

# ENERGY POLICY AND THE ELECTION, BY THE NUMBERS

PRESENTATION TO THE D.C. CHAPTER OF THE  
U.S. ASSOCIATION OF ENERGY ECONOMISTS  
JUNE 22, 2012

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Managing Director  
Research \*\*

*\*\* Please refer to the risks and disclosures on the second page of this document.*

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### Risks

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By: Kevin D. E. Book

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## THE MENU TODAY

- How the heck did energy become an election issue?
  - Fundamental underpinnings
  - Defining the political debate in terms of the Obama Administration's "three pillars"
- The economic pinch, quantified: consumer energy leverage.
- Pillar #1: GHG as pollutants, and all that followed
- Pillar #2: MATS and the coal "shutdown showdown"
- Pillar #3: Domestic production
- Closing thought #1: following the money.
- Closing thought #2: the changing world and the "energy voter"
- Q&A

## ENERGY: NOT OBVIOUS CAMPAIGN FODDER

Political campaigns usually try to highlight differences between candidates.



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### Low Prices

- Provide *de facto* stimulus
- Undermine the business case for renewable power and nuclear energy

### High Prices

- Really unpleasant, especially now
- Improve financial viability of clean energy and inspire efficiency gains

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← Low Prices

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Energy prices usually play only a bit part in the broader question of economic well-being.

On the other hand, economic well-being plays an enormous role in voter perceptions.

The combination of high energy prices and a weak economy appears to have made energy more relevant.



High Prices →

- Really unpleasant, especially now
- Improve financial stability of clean energy and inspire efficiency gains

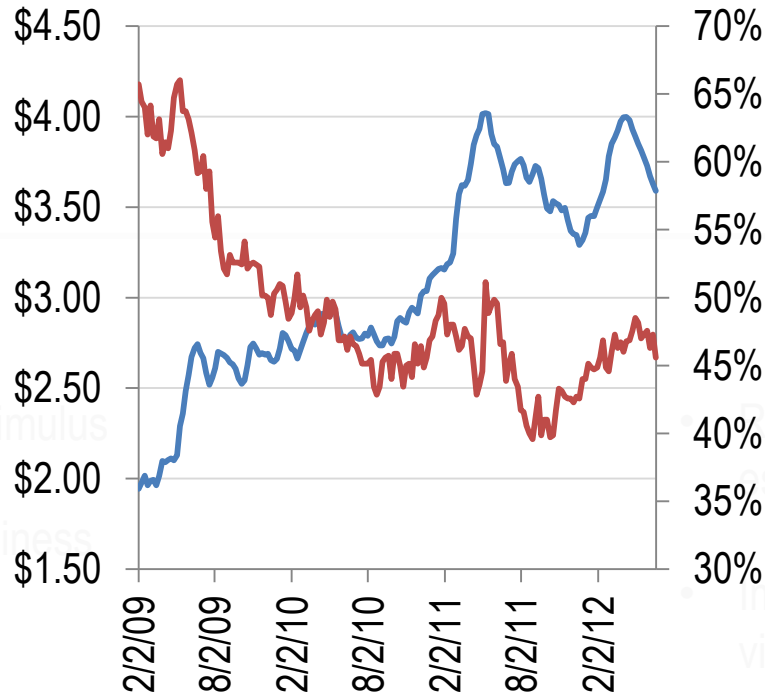
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Low Prices

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National Average Gasoline Price (\$/gal)

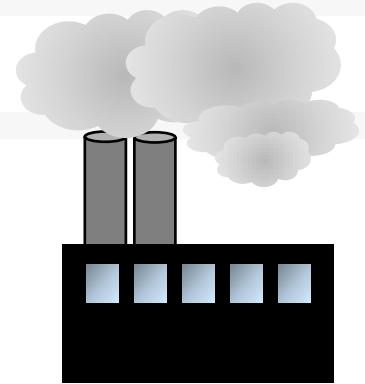


High Prices

— National Average Gasoline Price  
 — Presidential Approval Rating

- Deal unpleasant, especially now
- Improve financial viability of clean energy and inspire efficiency gains

## ENERGY: NOT OBVIOUS CAMPAIGN FODDER



### Socialism

- Maximizes jobs per Btu
- Availability of supply limits demand

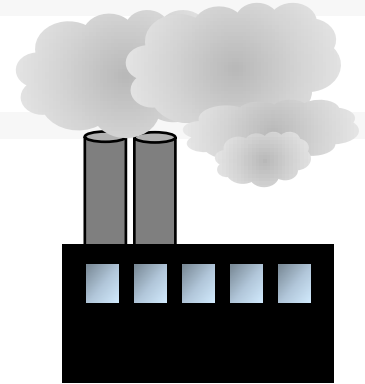
Conventional energy production seeks to optimize delivered energy per unit of fixed and variable cost, including labor.  
That may not make it an ideal job creator.

### Capitalism

- Maximizes Btu per job
- Price limits demand and drives supply



## ENERGY: NOT OBVIOUS CAMPAIGN FODDER



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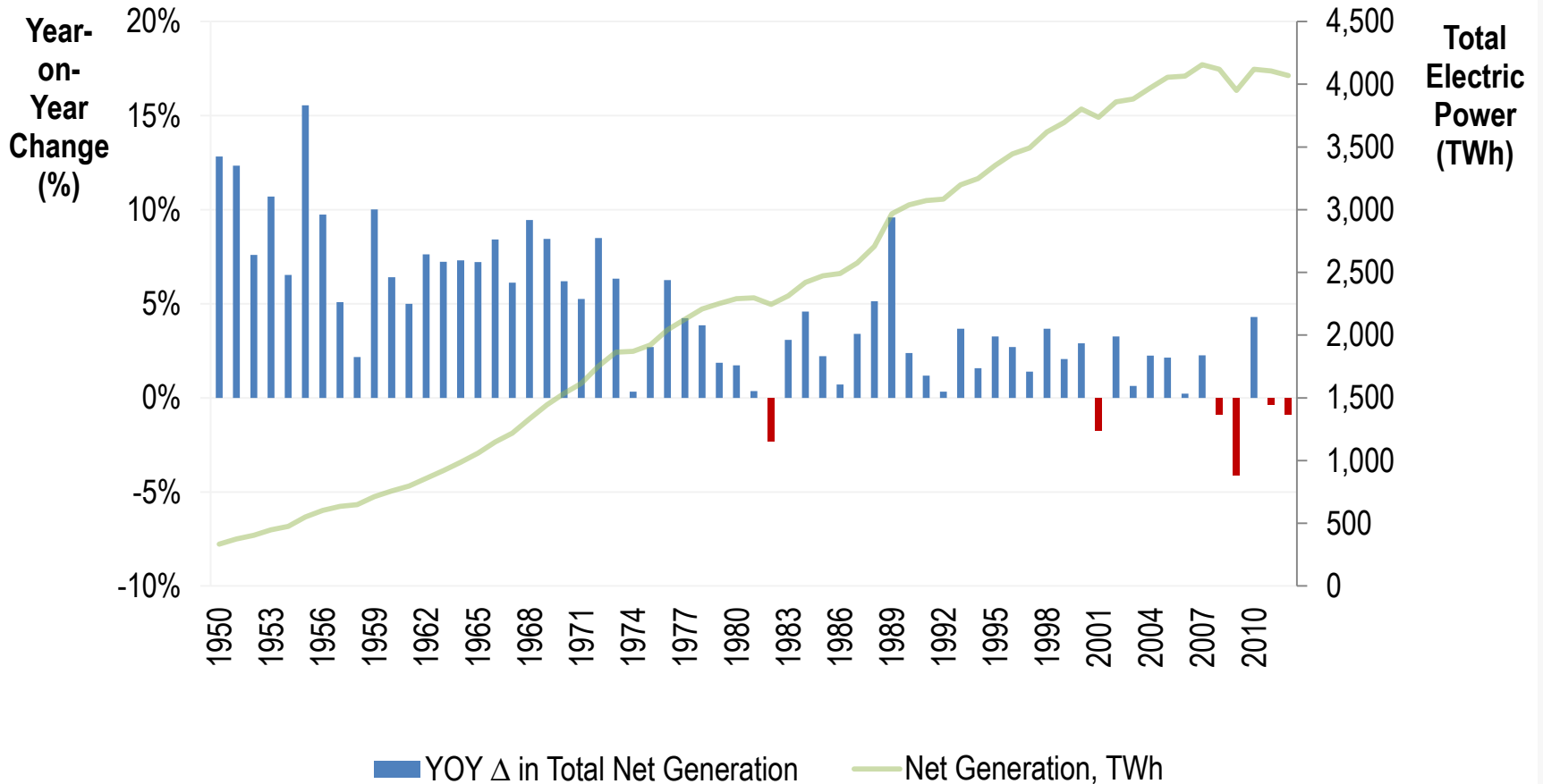
The same factors apply to clean energy, too, particularly in light of brisk international competition from China.

In short, creating an excessive number of “green jobs” could undermine the stated goal of turning the U.S. into a competitive player in advanced manufacturing.

### Capitalism

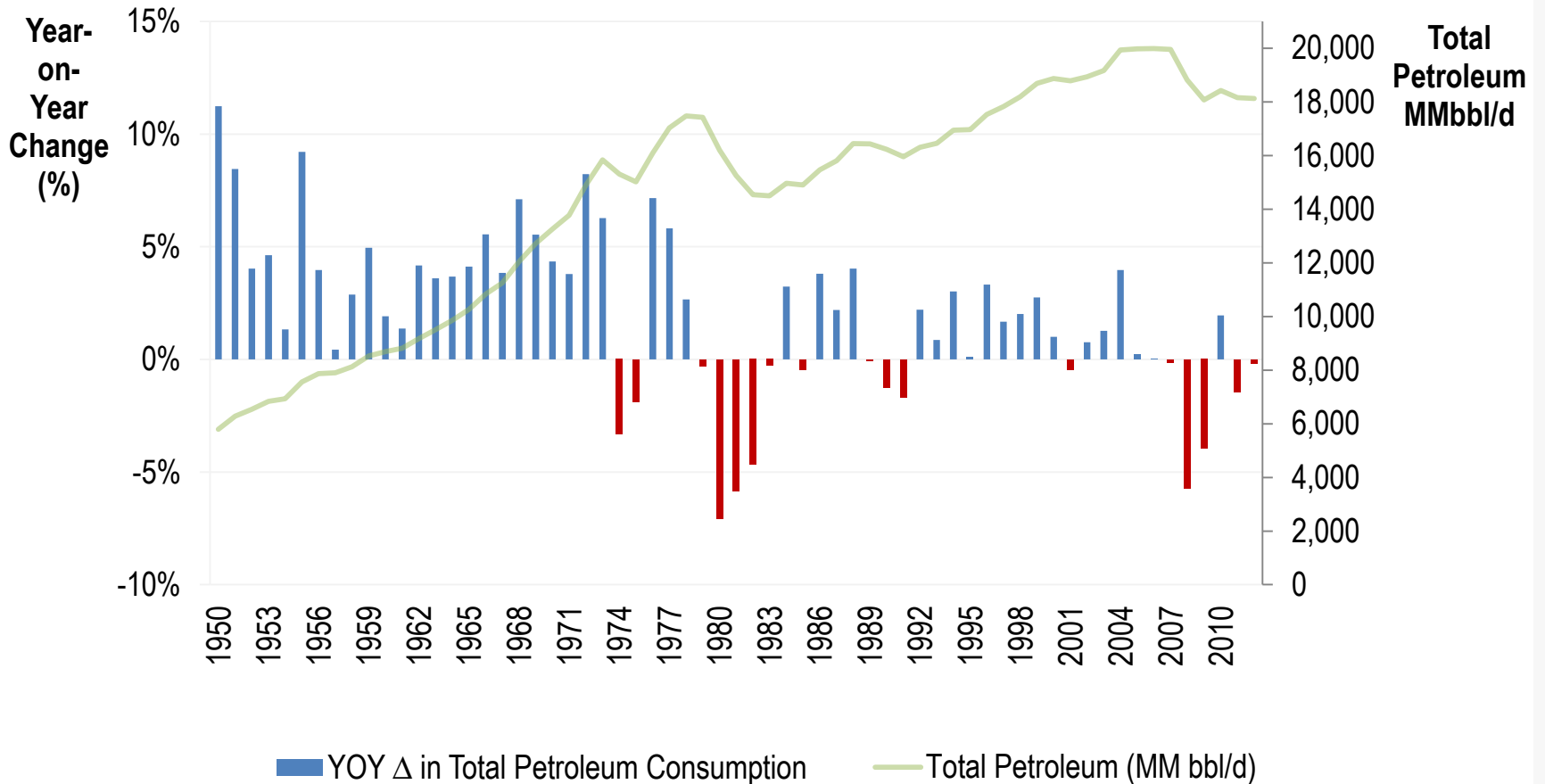
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## THE FUNDAMENTAL MAKINGS OF A CAMPAIGN ISSUE?



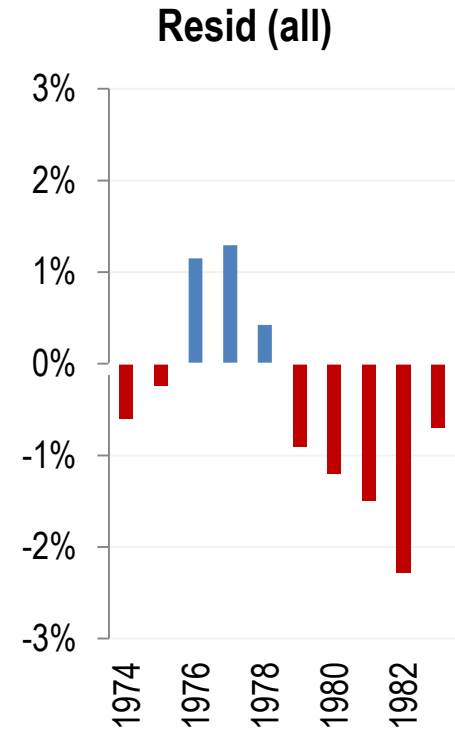
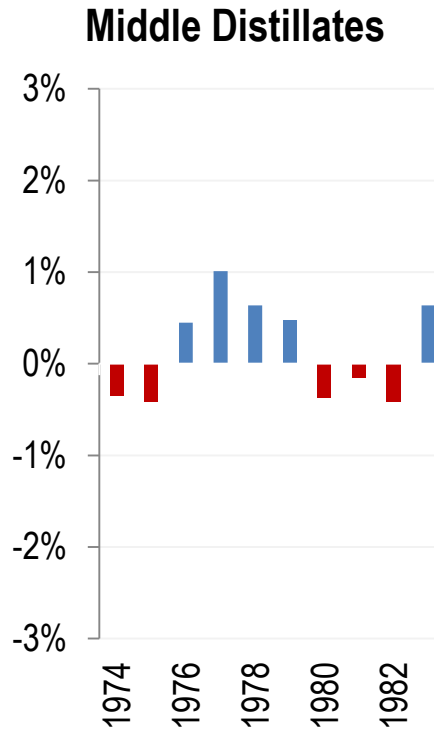
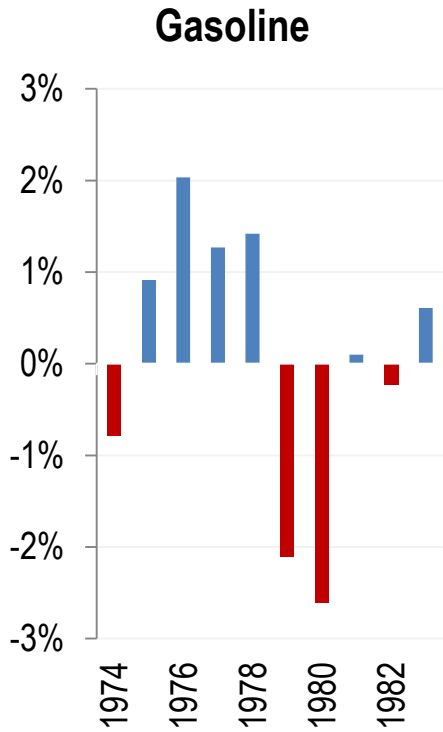
Source: ClearView Energy Partners, LLC, using EIA and BLS data

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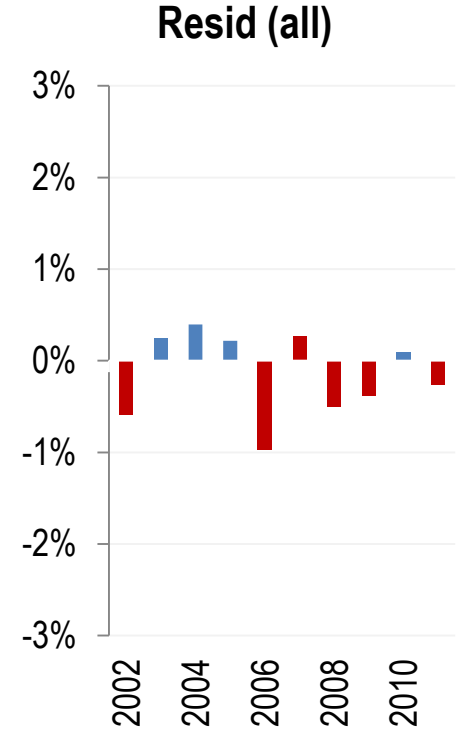
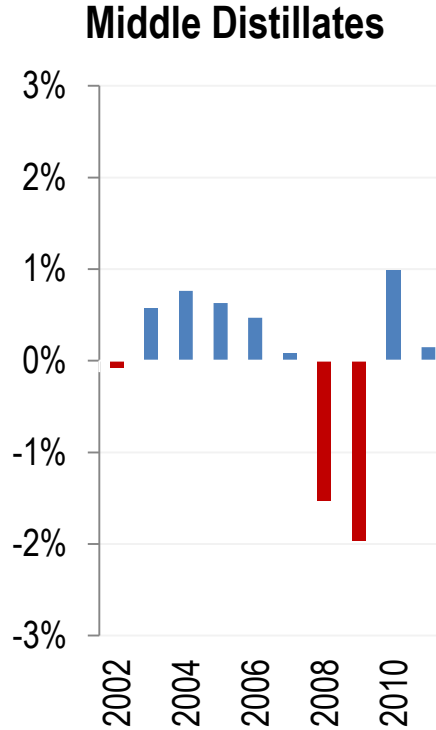
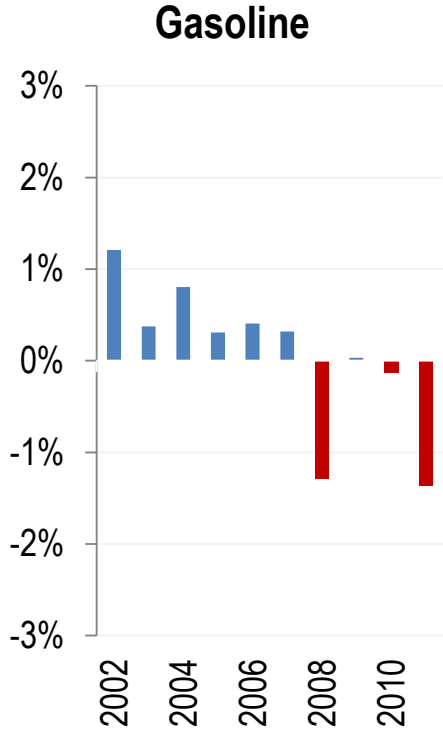
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# WHAT ROLE WILL POLICY PLAY THIS TIME? YEAR-ON-YEAR CHANGE: THEN



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# WHAT ROLE WILL POLICY PLAY THIS TIME? YEAR-ON-YEAR CHANGE: NOW



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## THE OBAMA ADMINISTRATION MESSAGE HIGHLIGHTS THREE ENERGY POLICY “PILLARS”

- **The “endangerment finding” (and all that followed).** The EPA published its finding under section 202(a) of the Clean Air Act that greenhouse gas emissions endanger health and public welfare in the *Federal Register* on December 15, 2009. That finding provided the basis for the **Tailpipe Rule**, **Tailoring Rule** and **Timing Rule**. Vehicle fuel economy standards governing light-duty vehicles for model years 2013-2016 represent one of the more voter-facing, tangible outgrowths of these regulations.

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- **MATS and the shutdown showdown.** The EPA finalized its Mercury and Air Toxics Standards (**MATS**) on December 16, 2011, requiring coal-fired generators to retrofit or retire non-compliant plants before January 1, 2016. Several other rules with similar impacts are in process or in litigation, including the **Cross-State Air Pollution Rule (CSAPR)** as well as of regulation of **Coal Combustion Residuals** and **Water Intake Structures**. In our view, recent, dramatic shifts in power generating fuels from coal to gas largely reflect transient fuel price dynamics and have generally benefitted households by slowing or reversing power price increases. Moreover, none of the announced plant shutdowns has occurred...yet.

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- **“All of the above” production policies.** The White House celebrates domestic oil and gas production growth, framing the **GOM drilling moratorium** and **retooling of MMS into BOEM and BSEE** as enablers of “safe and responsible” hydrocarbon production. The White House has also emphasized the extent to which **green stimulus** initiatives helped to expand or preserve clean tech manufacturing and deployment. By the same token, the Administration’s **Stream Buffer Zone and Conductivity rules** and EPA vetoes of mining permits under **Clean Water Act section 404(c)** are likely to limit coal mining. Economic weakness may have blunted or hidden customer-facing impacts of slowdowns, just as low natural gas prices may have protected voters from feeling a green power price pinch.

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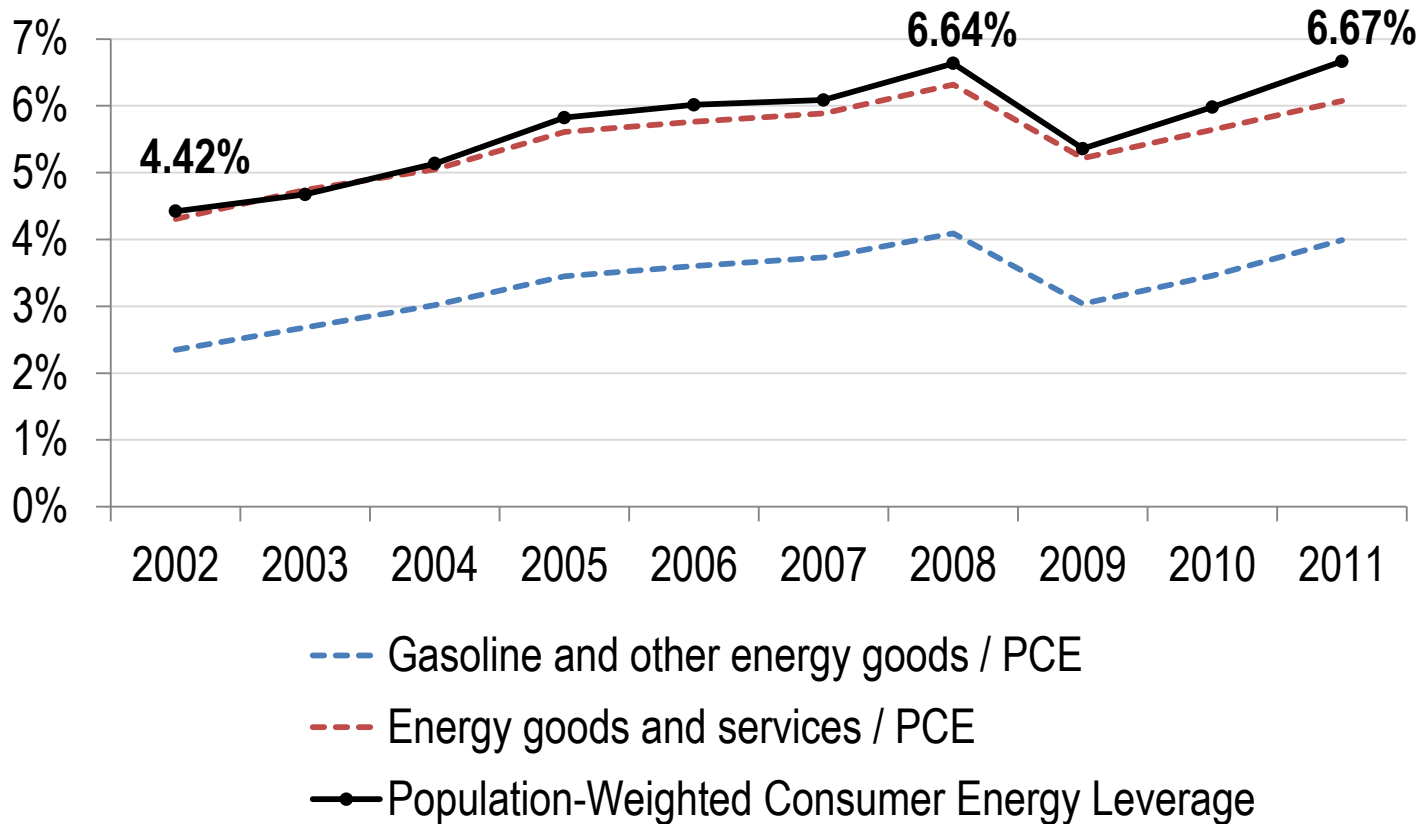
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# FRAMEWORK: PRESIDENTIAL PROJECTIONS ACCORDING TO THE *WASHINGTON POST*

"Solid" Obama States		States "Leaning" Towards Obama		States Where the Election is a "Toss-Up"		States "Leaning" Towards Romney		"Solid" Romney States	
CA	55	MI	16	CO	9	AZ	11	AK	3
CT	7	NM	5	FL	29	MO	10	AL	9
DC	3	PA	20	IA	6			AR	6
DE	3			NC	15			GA	16
HI	4			NH	4			ID	4
IL	20			NV	6			IN	11
MA	11			OH	18			KS	6
MD	10			VA	13			KY	8
ME	4			WI	10			LA	8
MN	10							MS	6
NJ	14							MT	3
NY	29							ND	3
OR	7							NE	5
RI	4							OK	7
VT	3							SC	9
WA	12							SD	3
								TN	11
								TX	38
								UT	6
								WV	5
								WY	3
<b>196</b>		<b>41</b>		<b>110</b>		<b>21</b>		<b>170</b>	

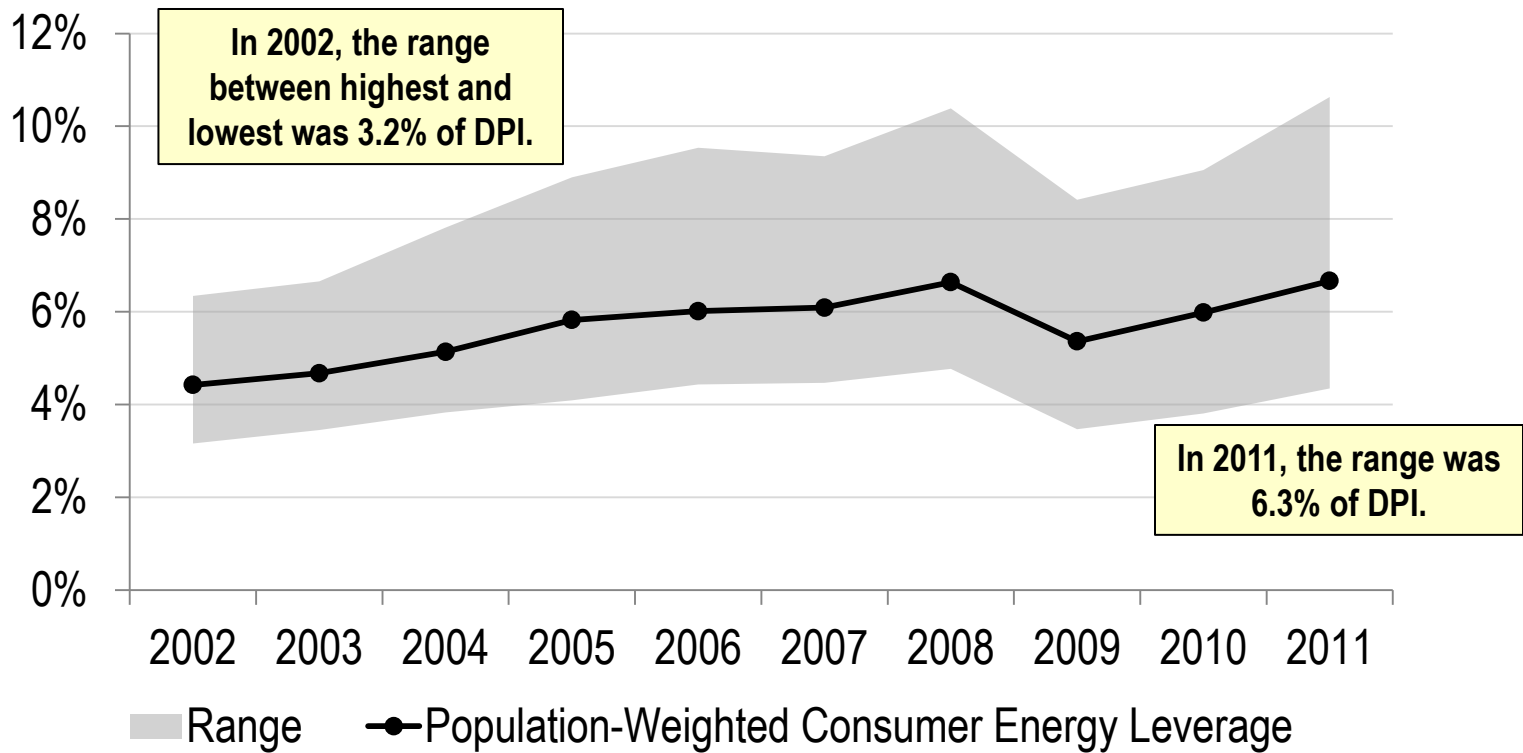
Source: ClearView Energy Partners, LLC using data from the Washington Post and the FEC

## CONSUMER ENERGY LEVERAGE: HOW MUCH DOES IT HURT?



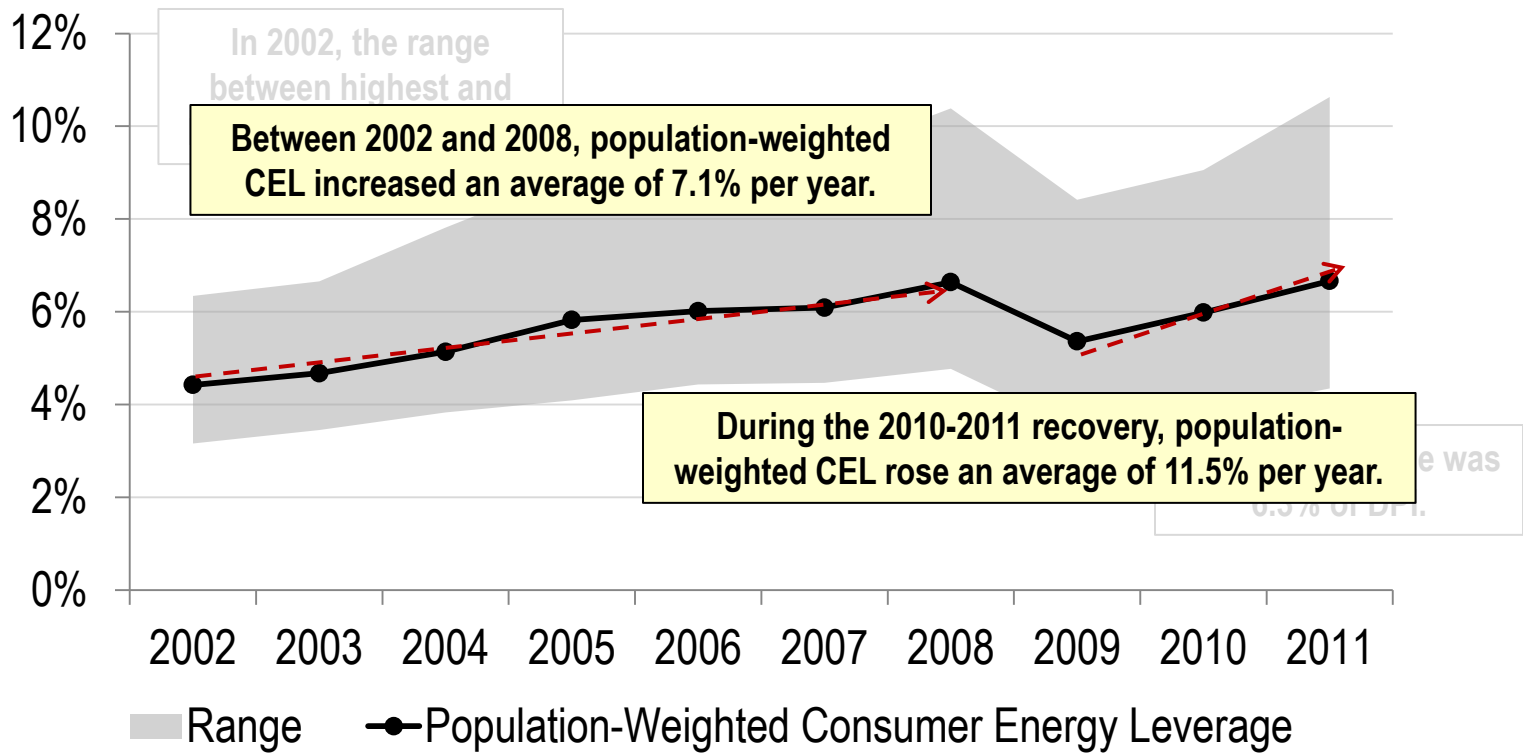
Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## A WIDENING GAP BETWEEN ENERGY “HAVES” AND ENERGY “HAVE-NOTS”



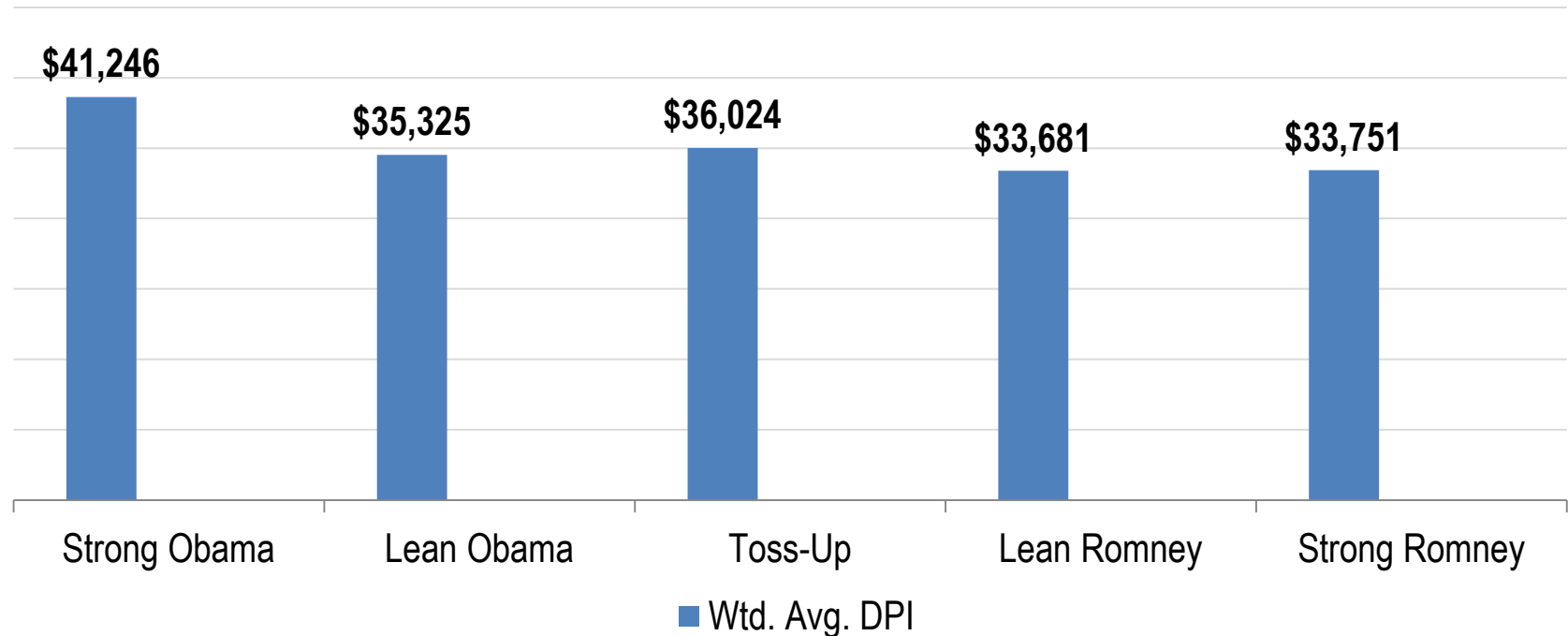
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# AN ACCELERATION IN ENERGY COST INCREASES: ONCE BITTEN, TWICE AS EFFICIENT?



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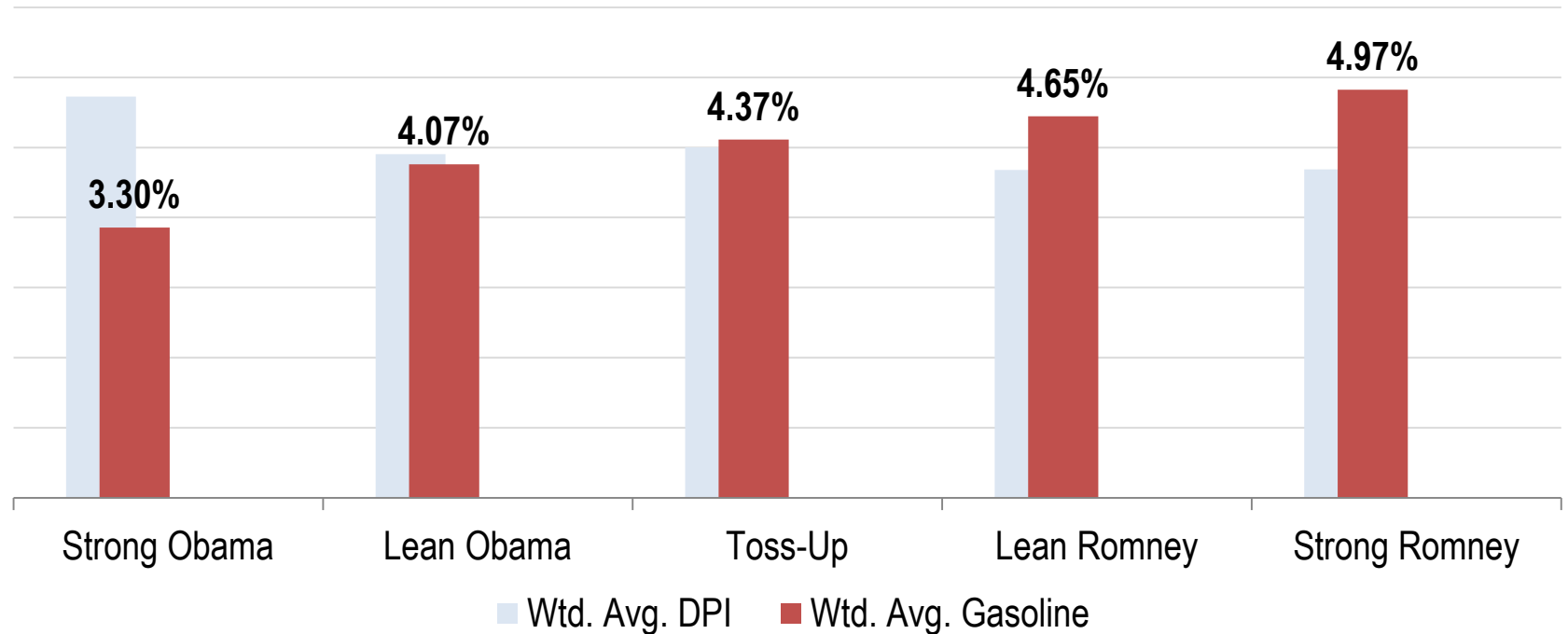
## POCKETBOOK POLITICS AND ENERGY POLICY: THE DIFFERENCES ARE STARK



**Note: averages are weighted by population, generation share or capacity, as appropriate, unless otherwise noted as “state-weighted” (equal-weighted mean).**

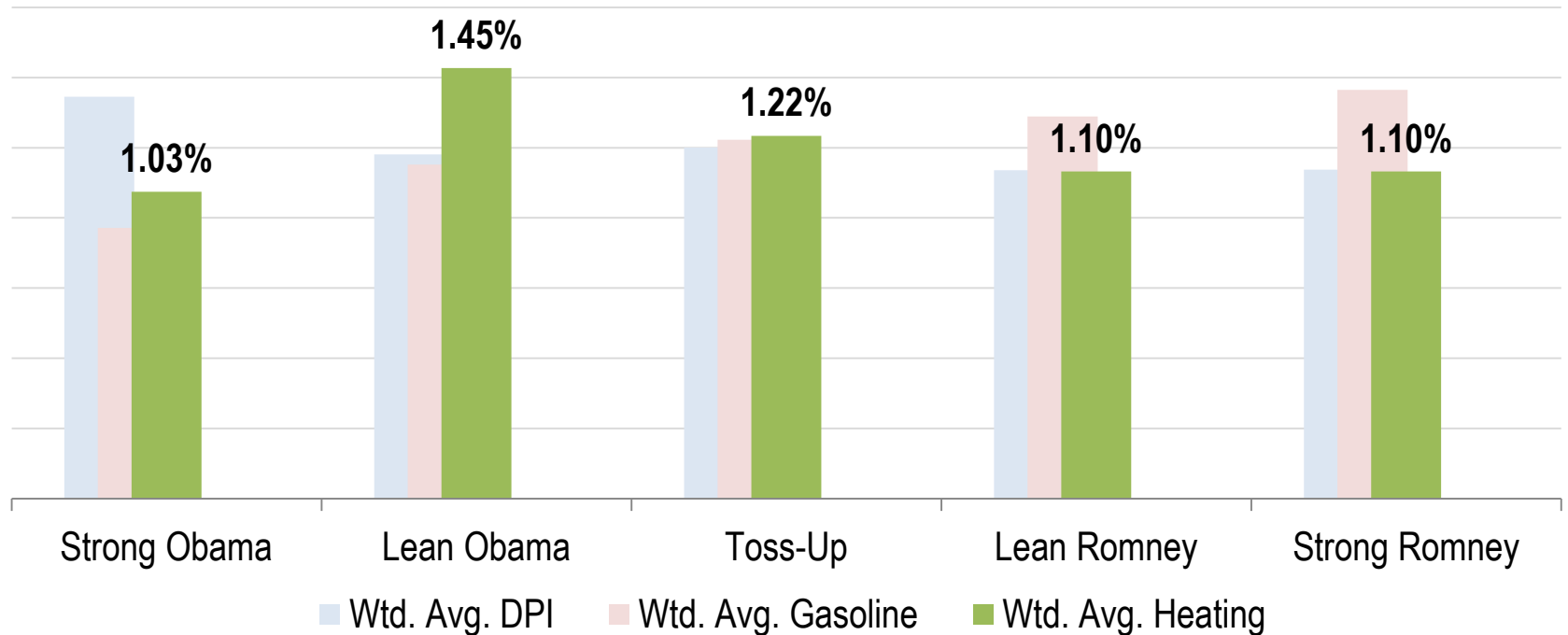
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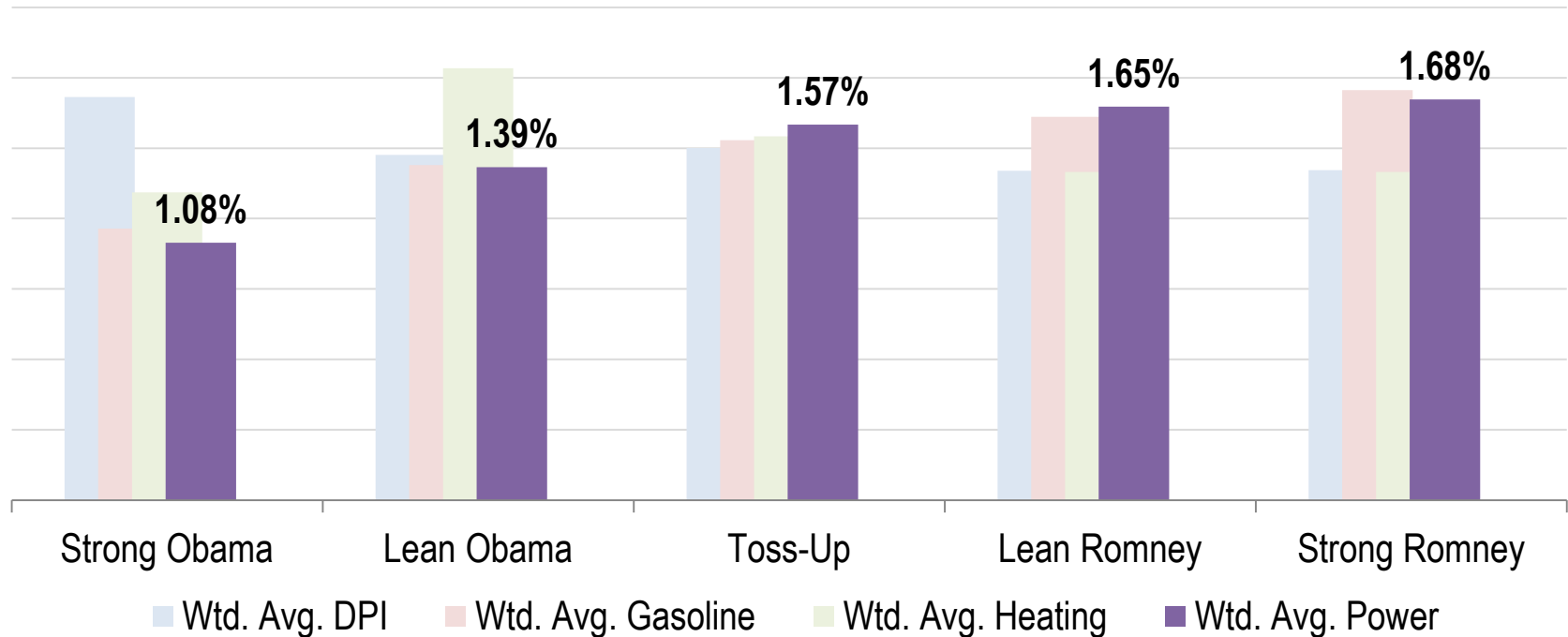
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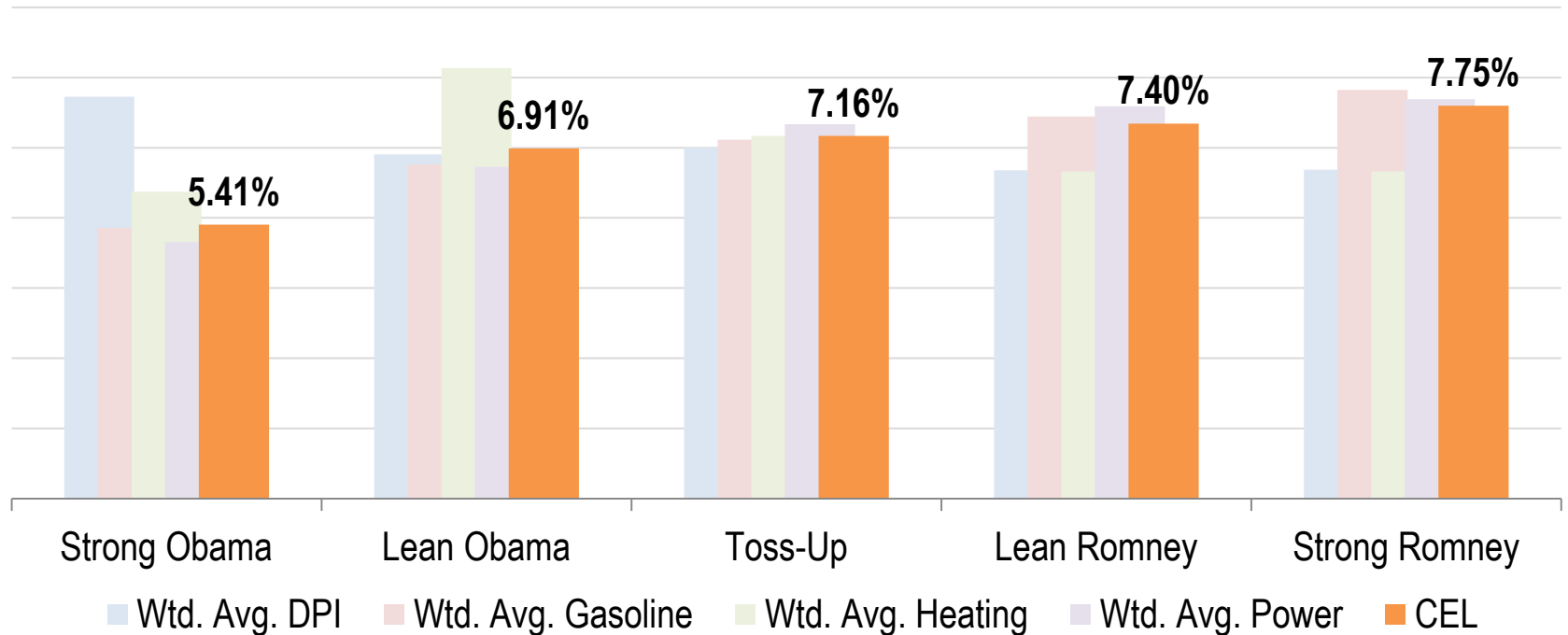


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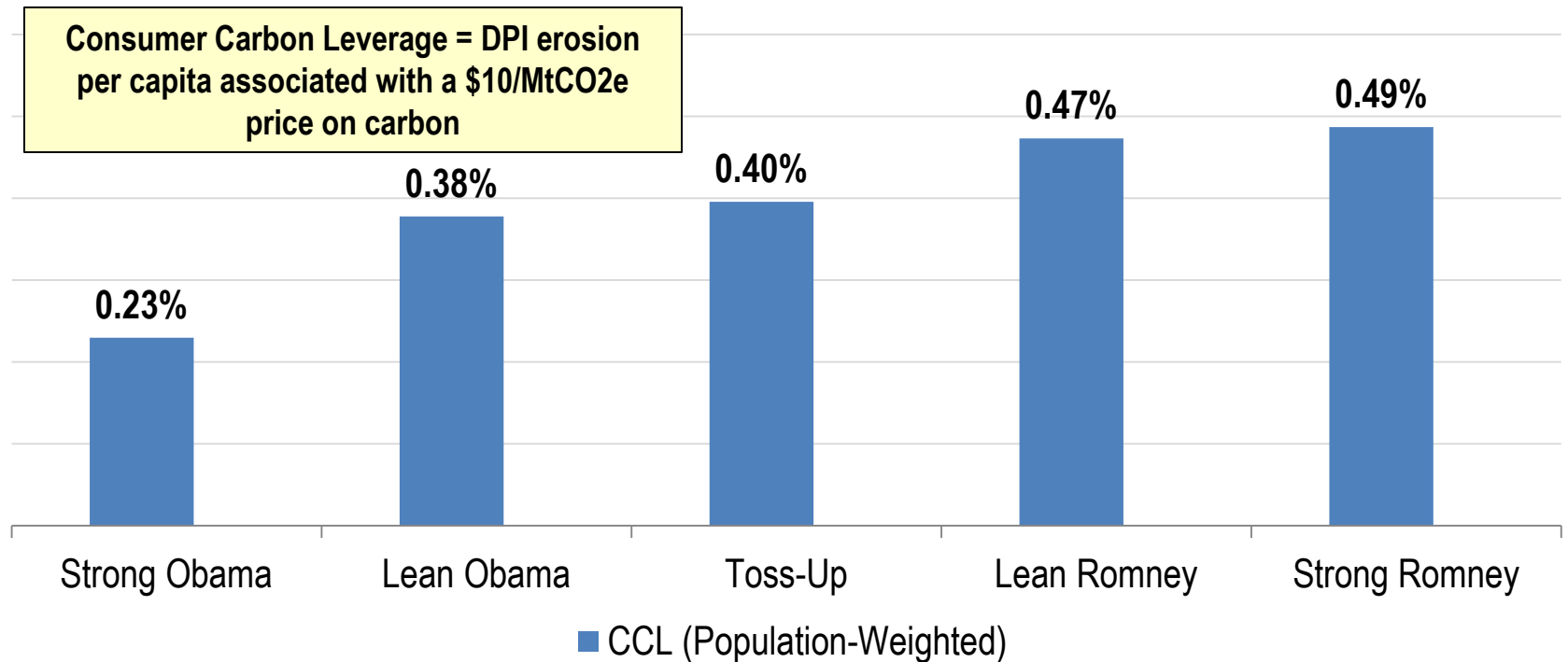
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**More than Messaging?**  
 “Strong” Romney voters spent 2.25% more of their DPI on energy than “Strong” Obama voters in 2011.

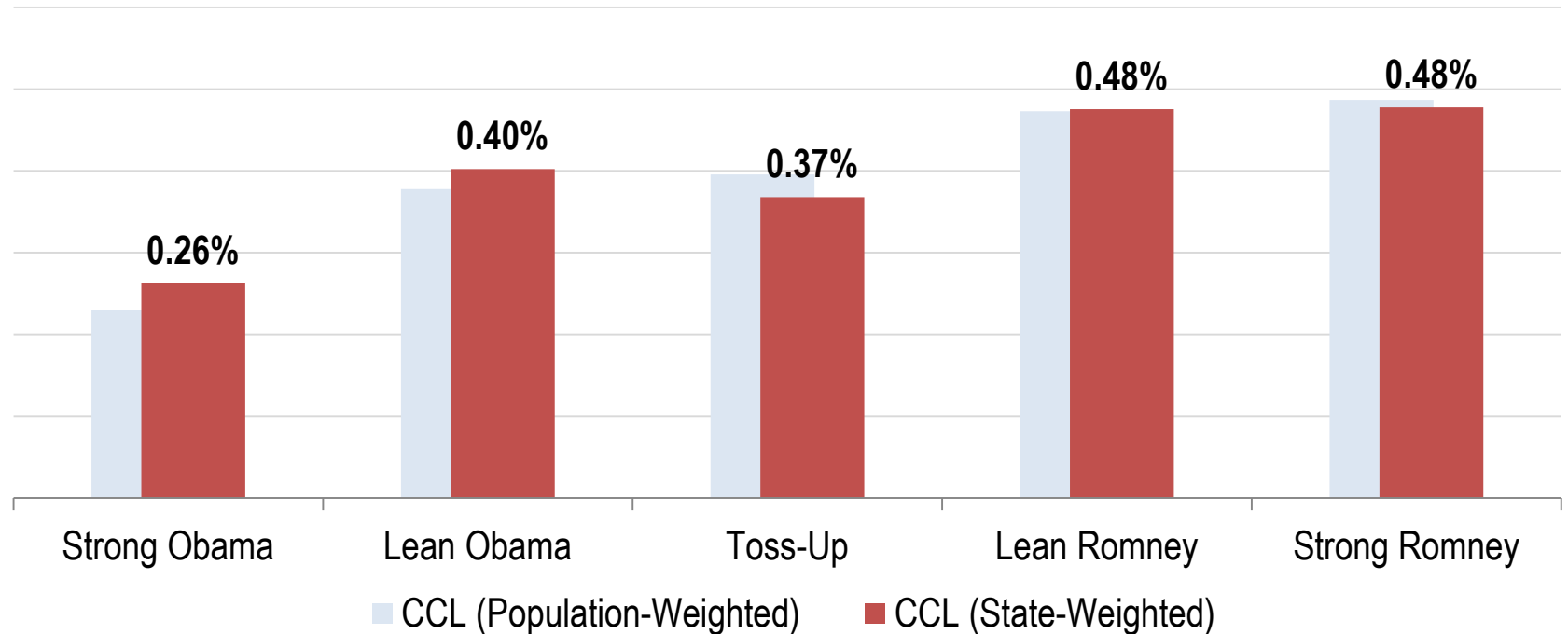
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## OBAMA'S SUPPORTERS ARE ECONOMICALLY BETTER-POSITIONED FOR A CARBON PRICE



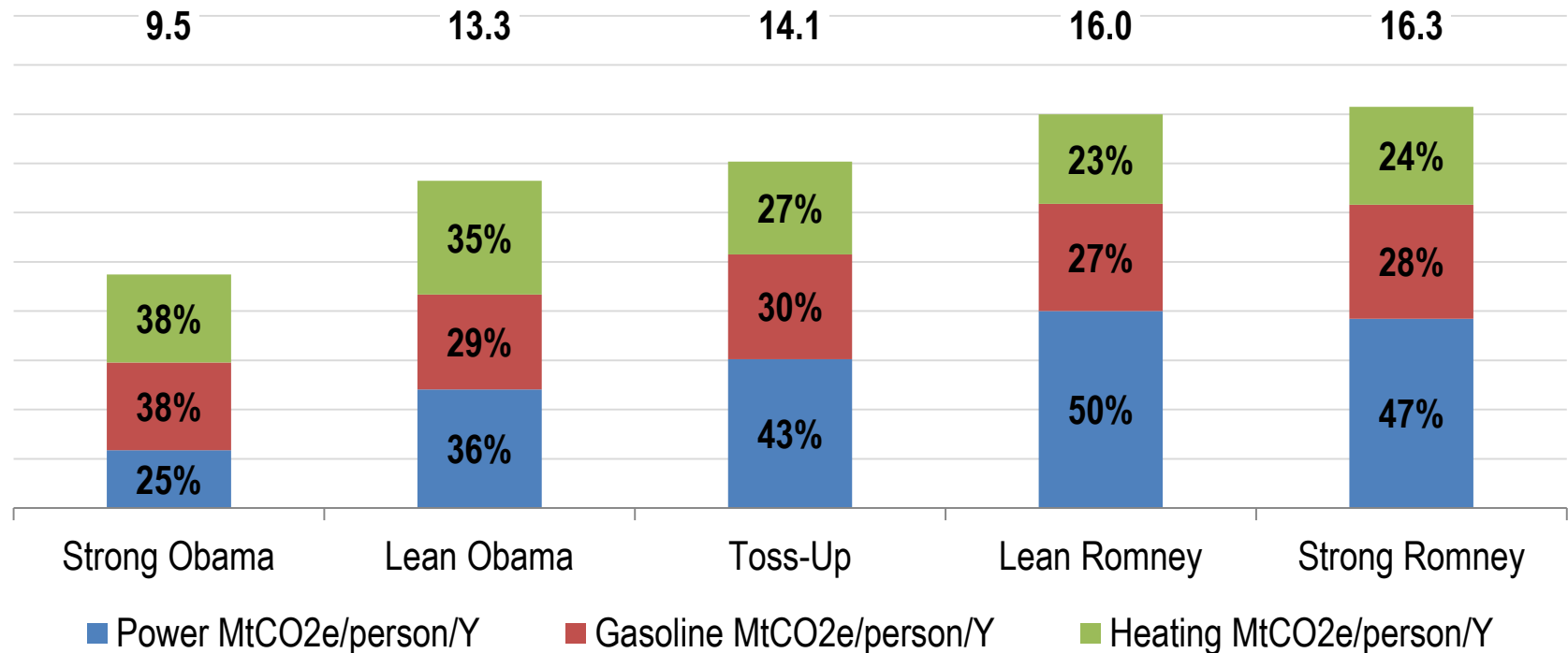
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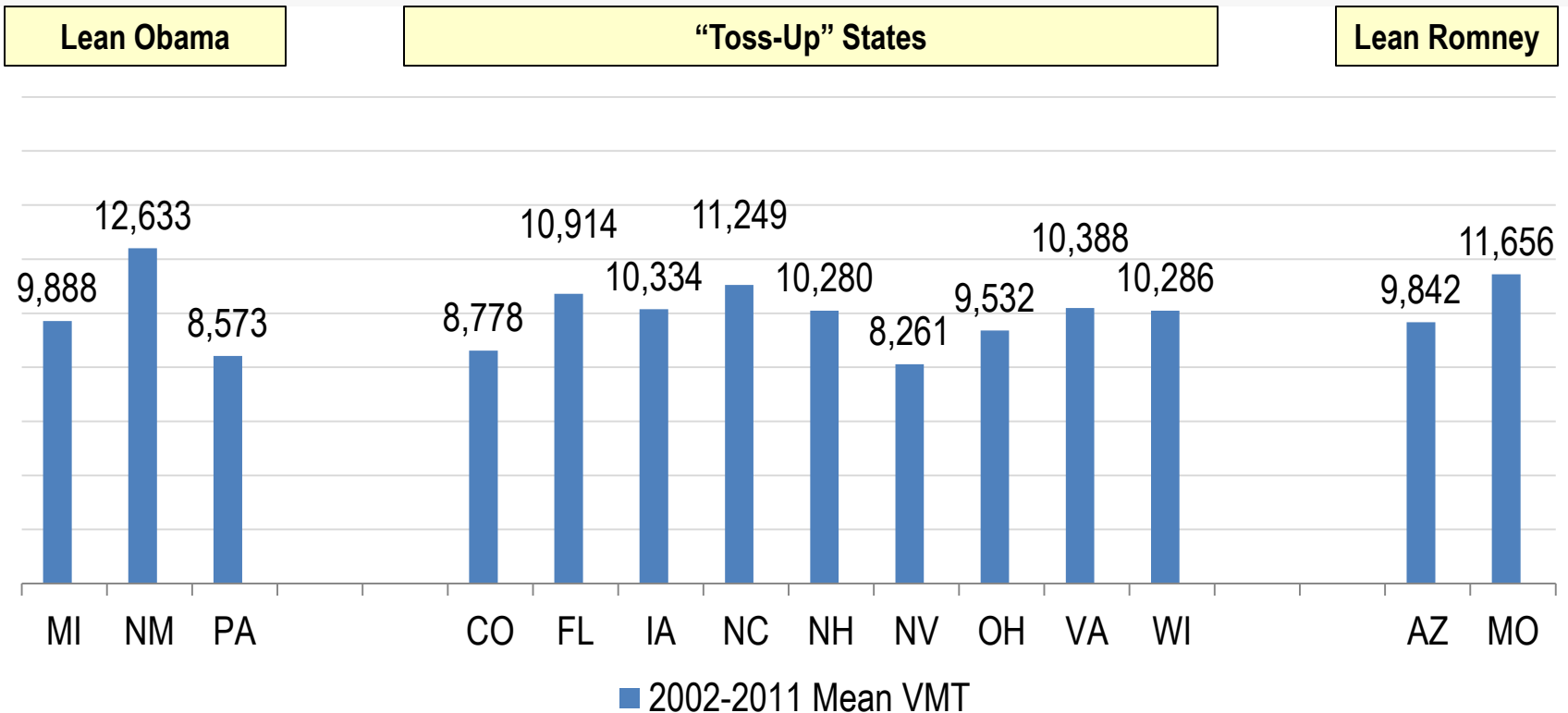
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## ROMNEY'S SUPPORTERS DRIVE MORE, HAVE MORE GHG-INTENSIVE HEAT & POWER



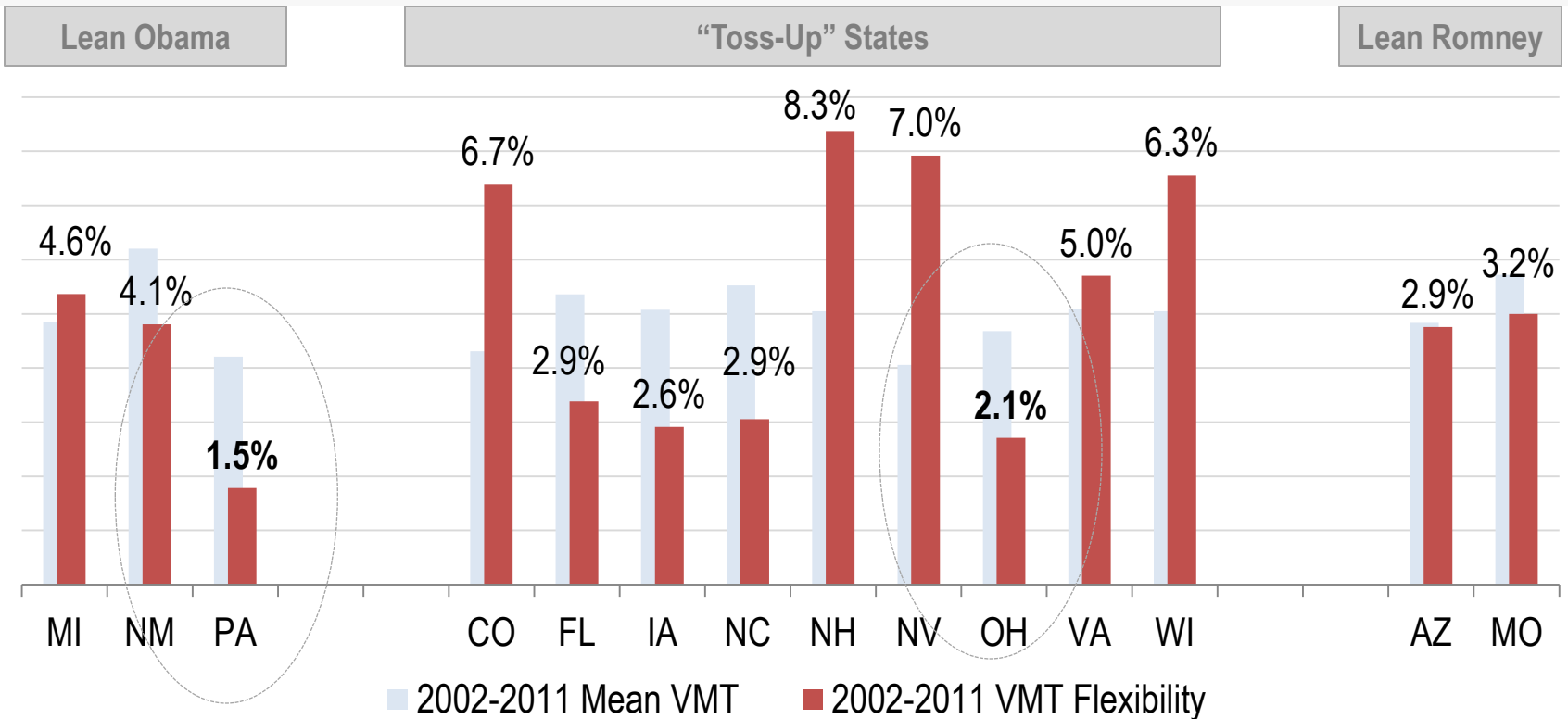
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## TWO KEY SWING STATES MAY BE MORE RECEPTIVE TO FUEL ECONOMY STANDARDS



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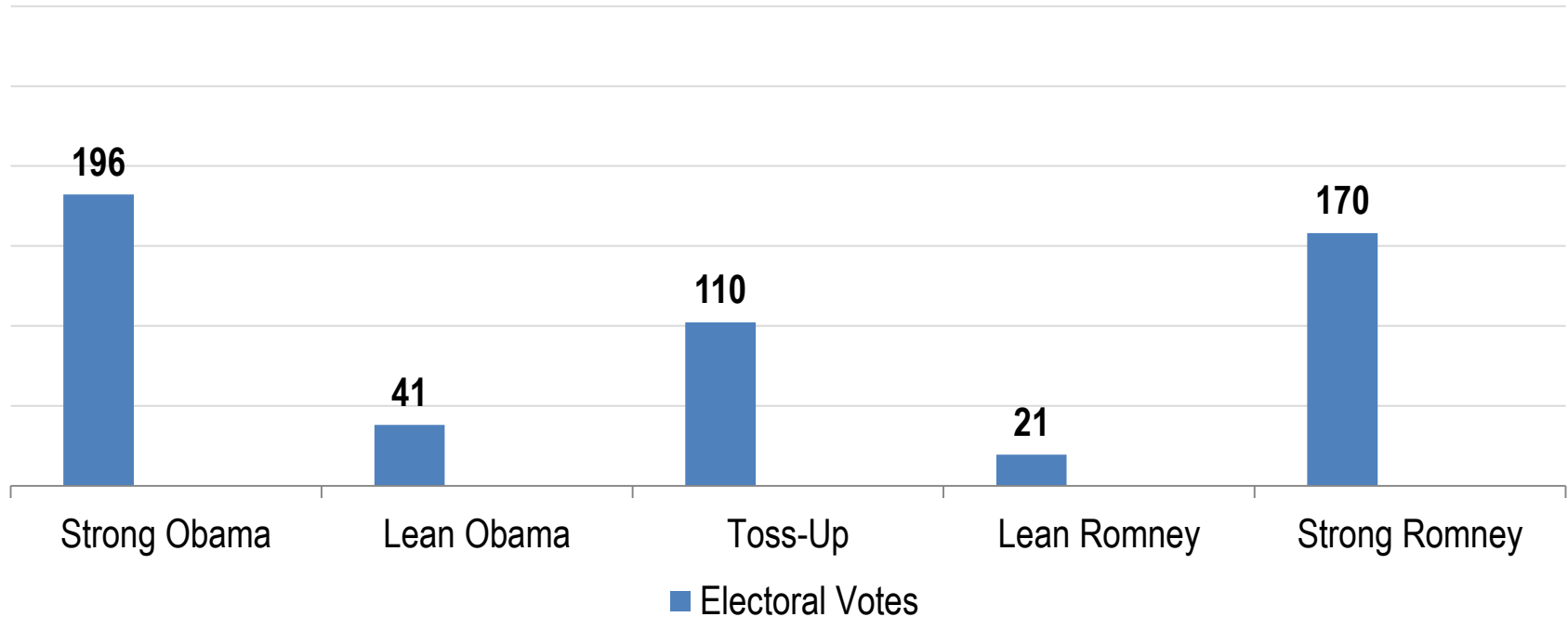


**Flexibility Proxy Metric:**  

$$\text{Flexibility} = [\text{Max}(\text{VMT}) - \text{Min}(\text{VMT})] / \text{Average}(\text{VMT}) / 2$$

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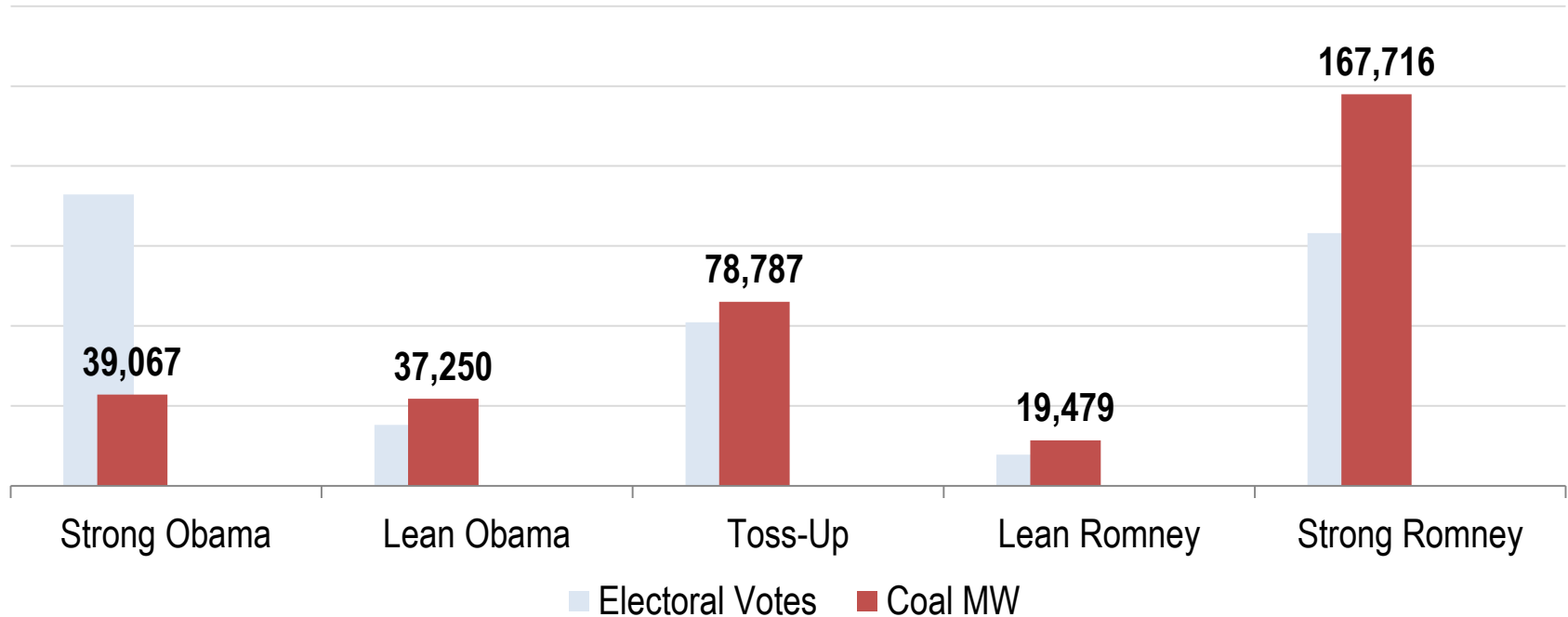
## ENERGY POLICY AND PRESIDENTIAL POLITICS: DIMENSIONS OF THE COAL QUESTION



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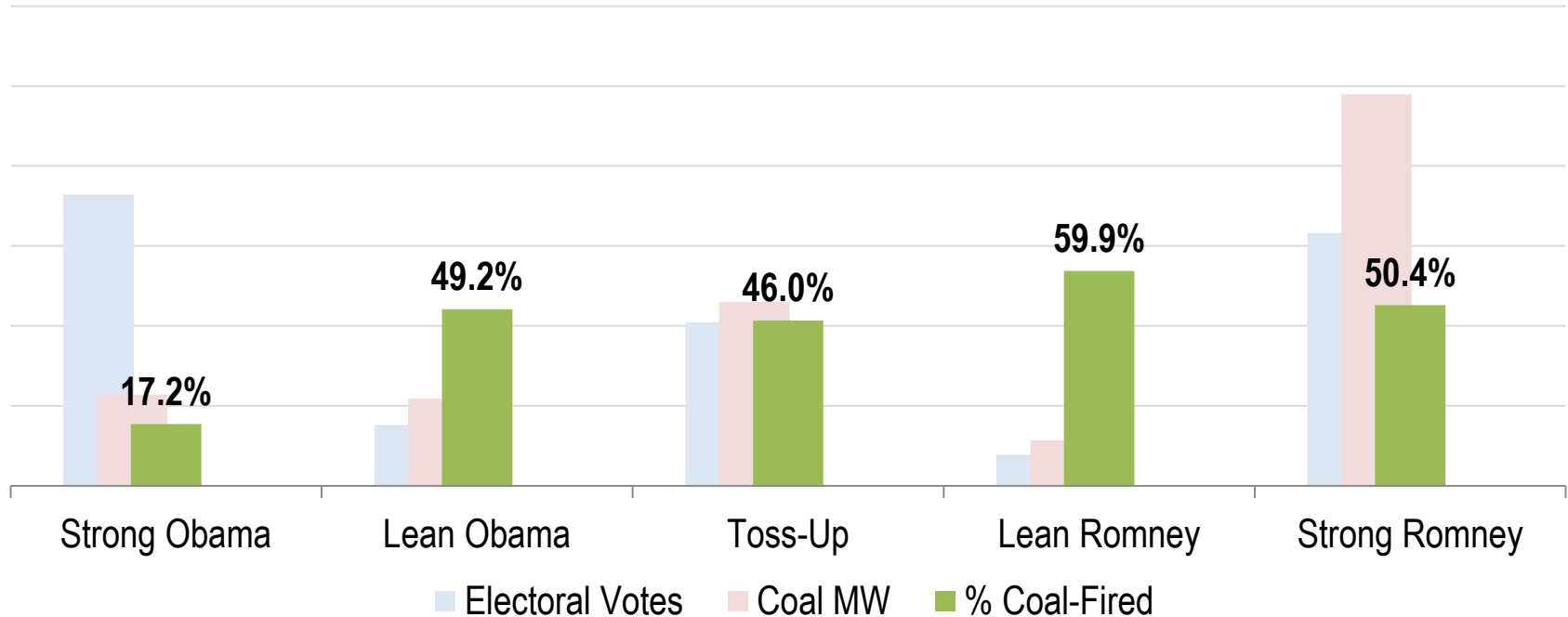


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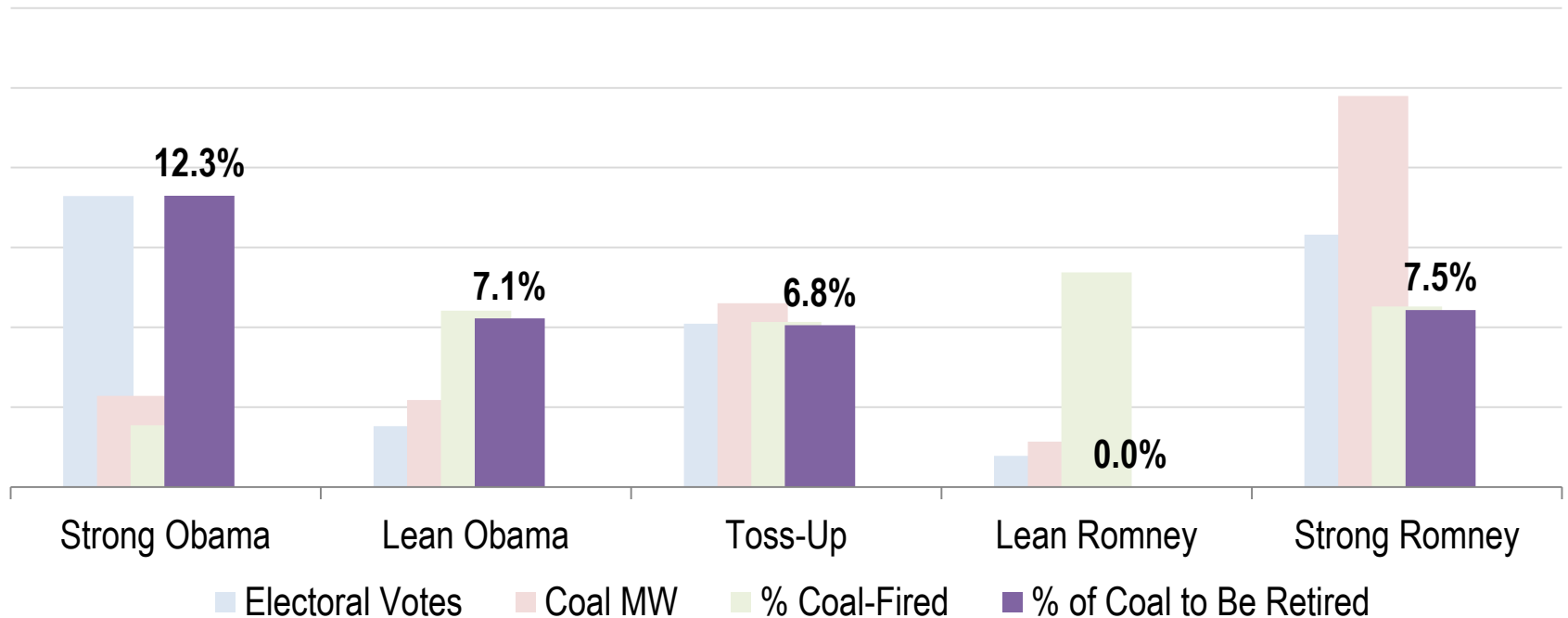
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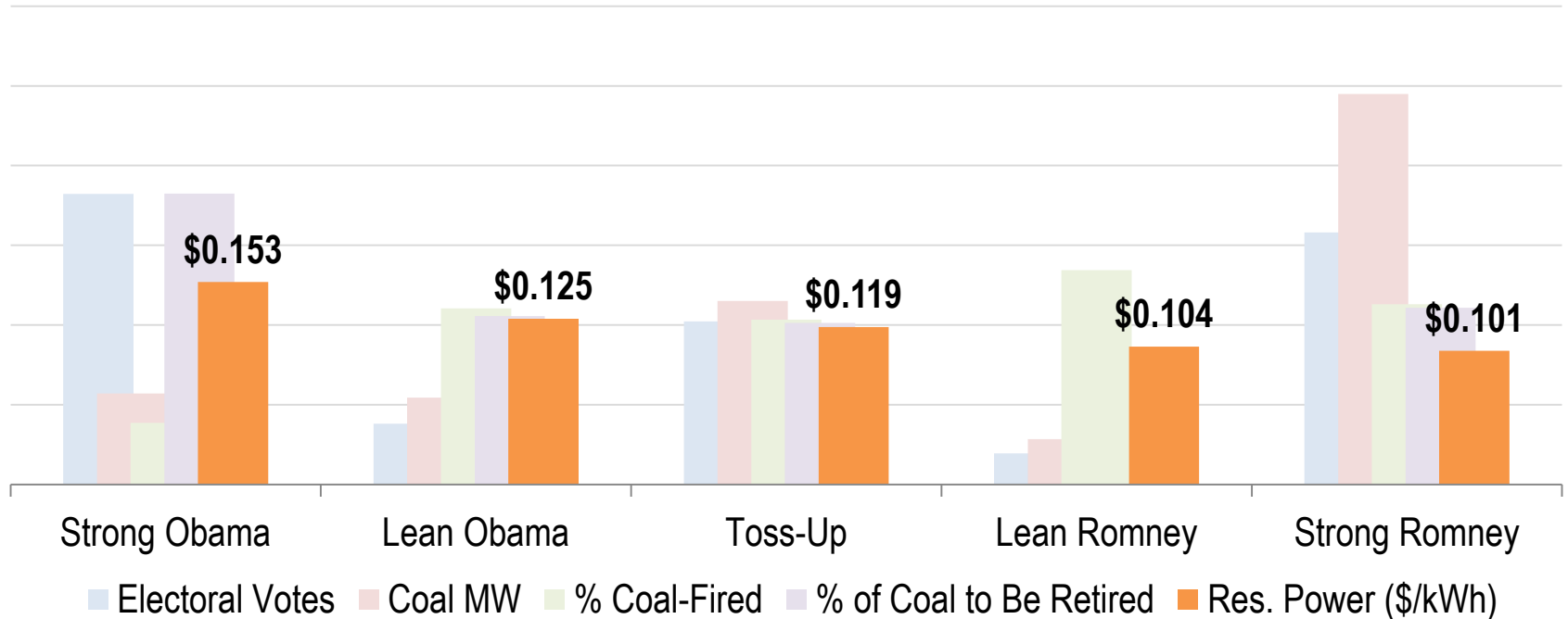
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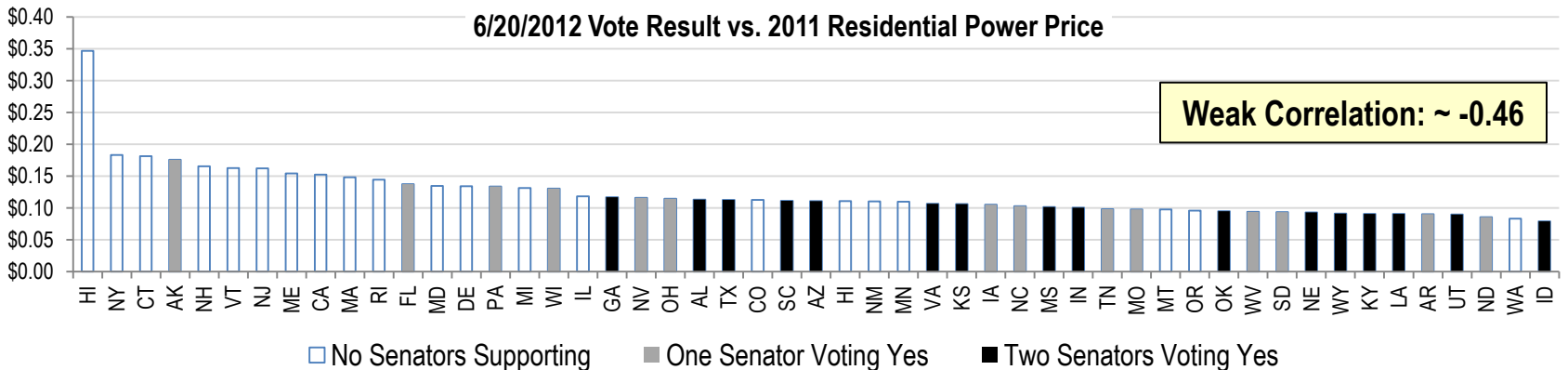
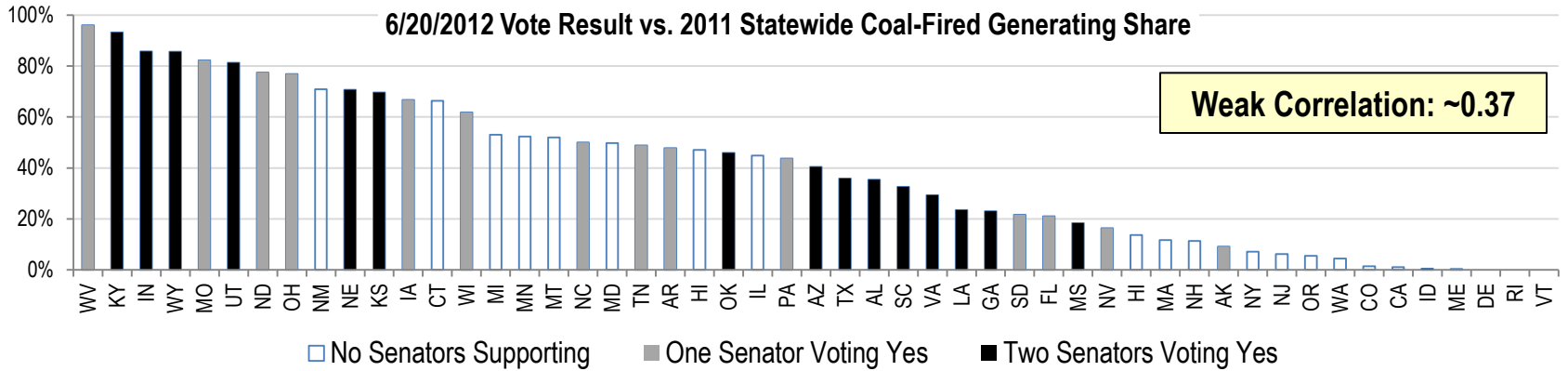
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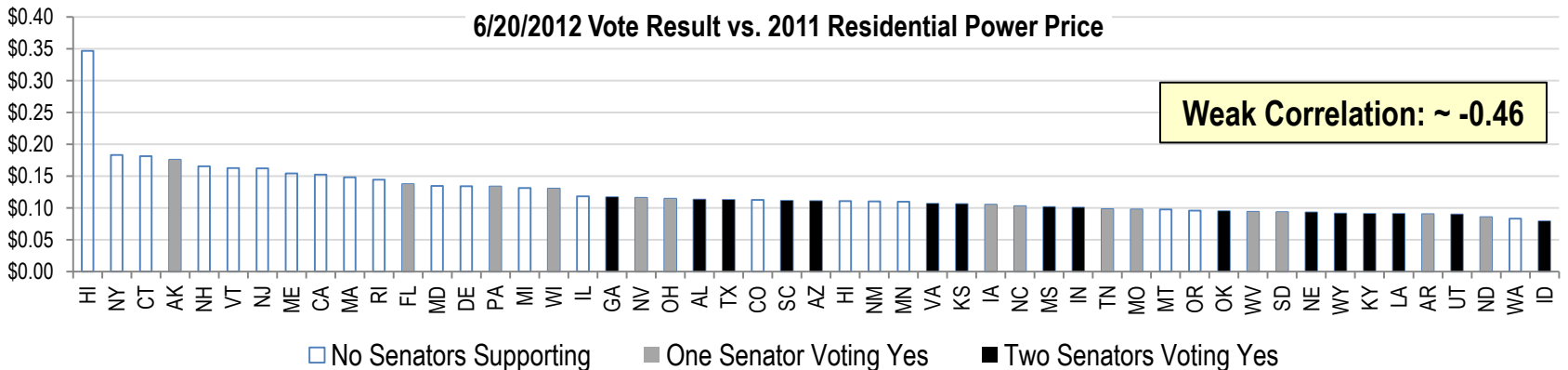
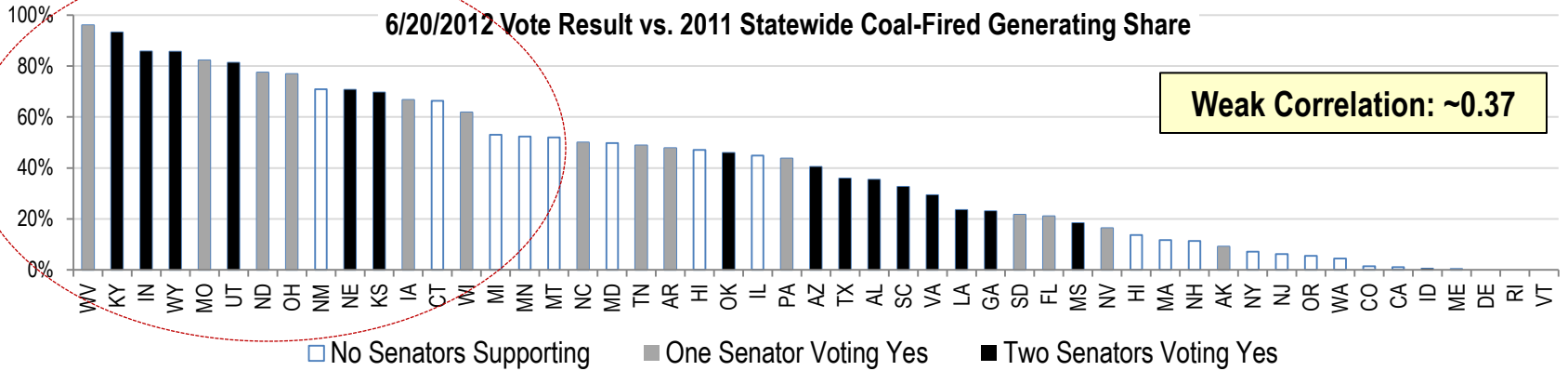
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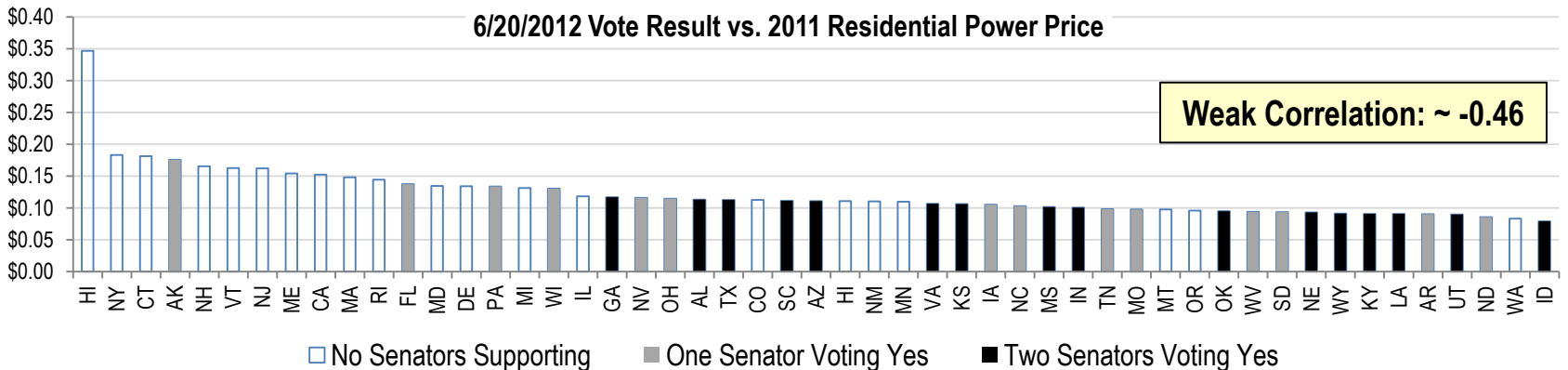
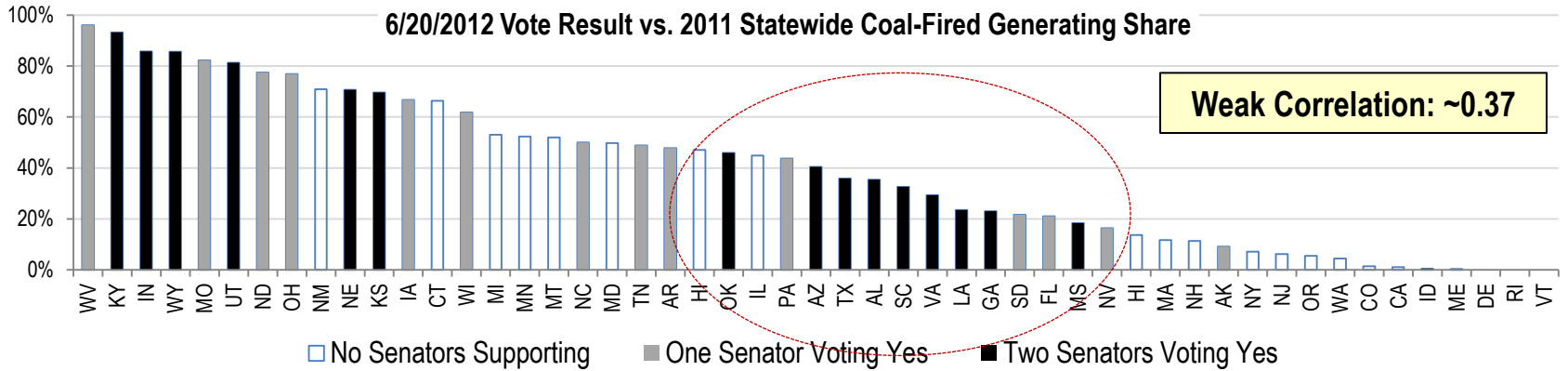
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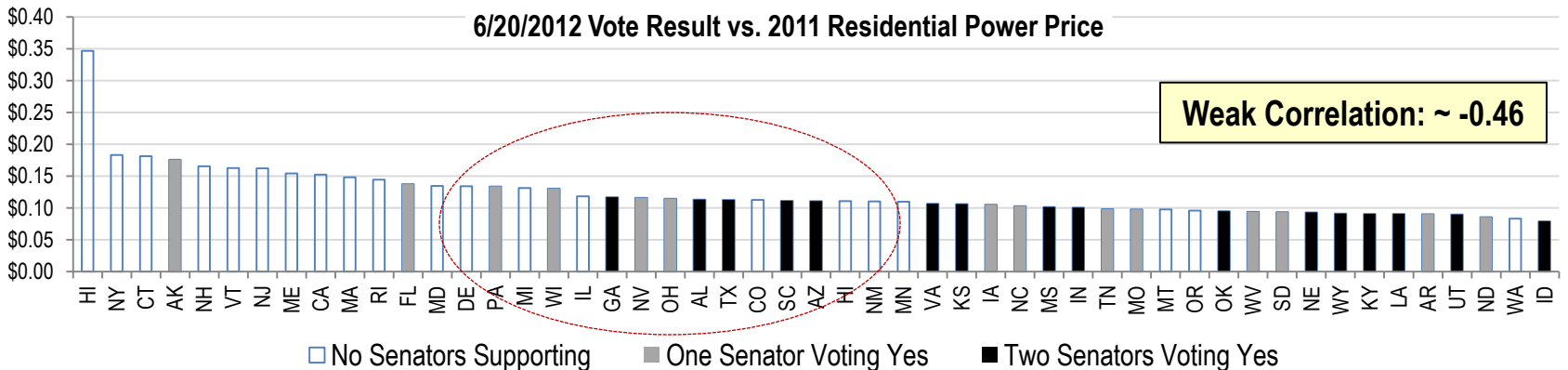
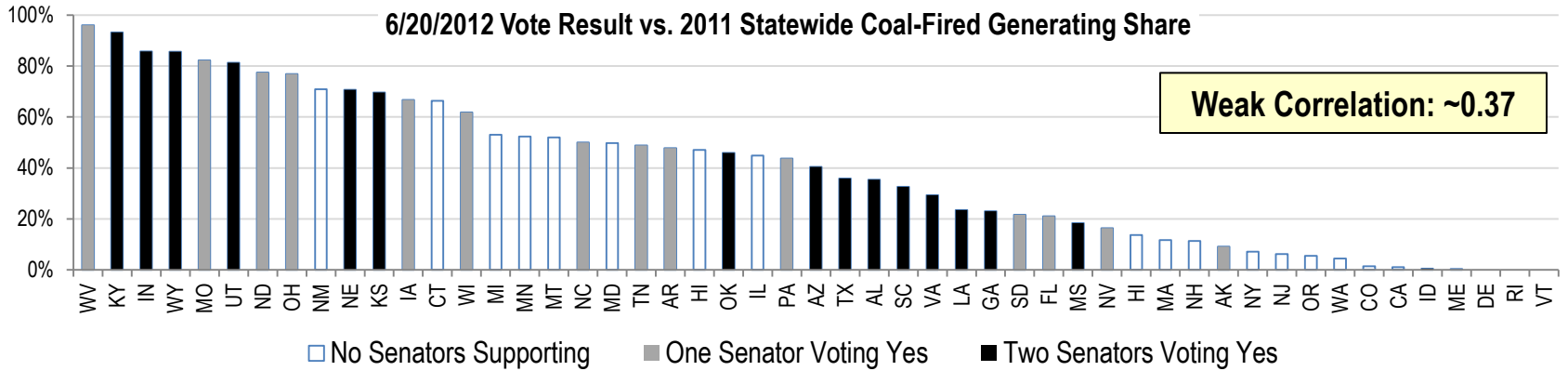
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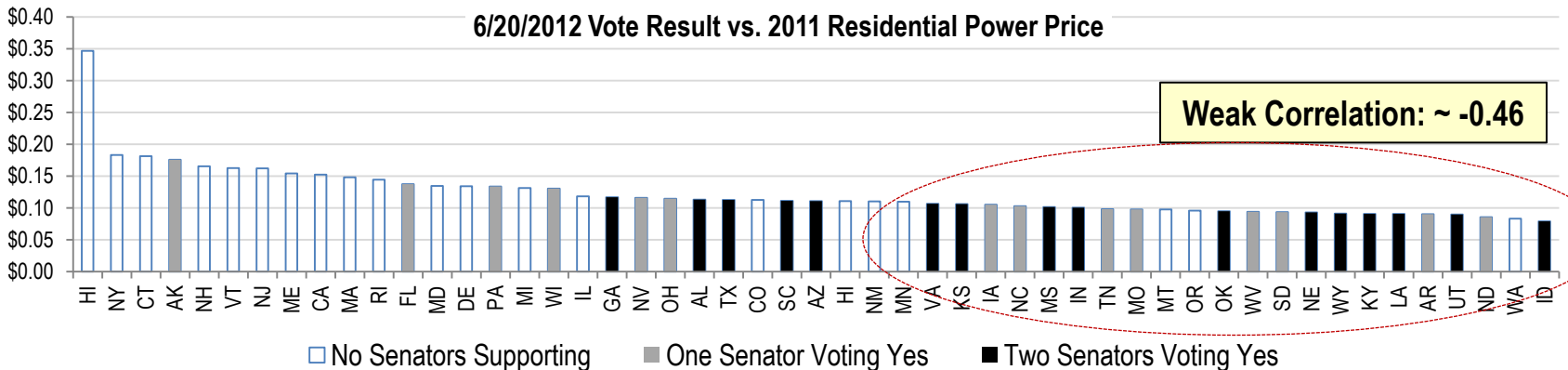
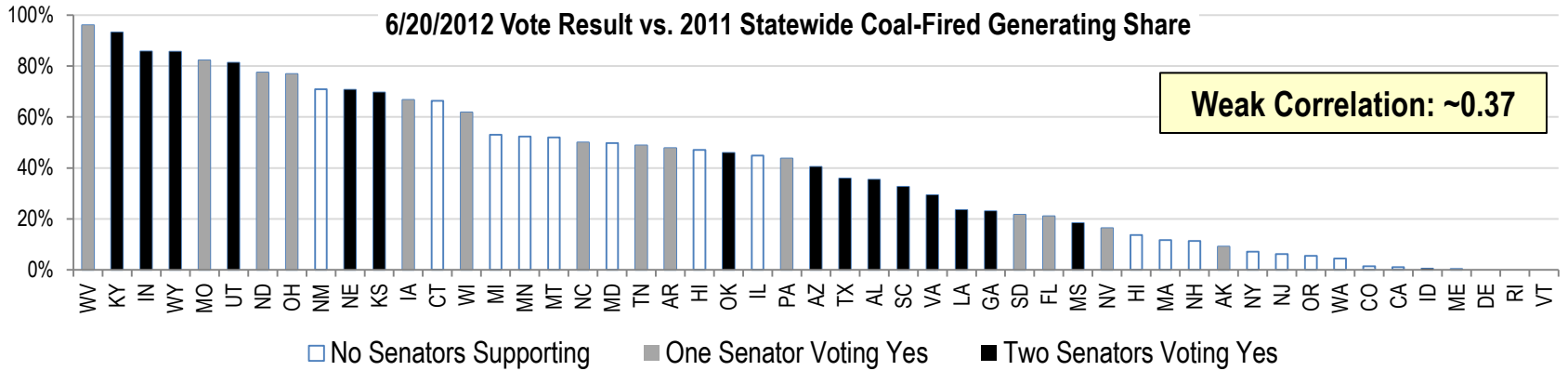
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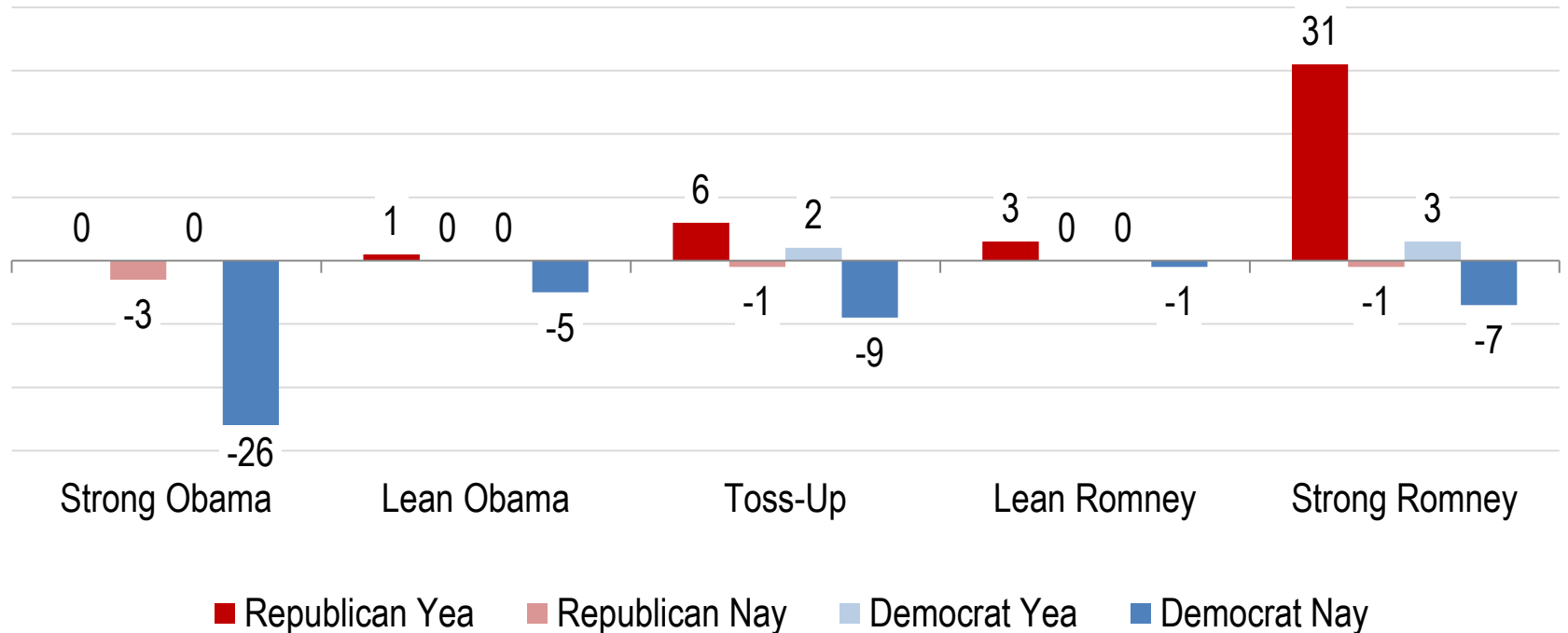
# SENATORS FROM COAL-FIRED STATES TEND TO BE MORE FIRED UP ABOUT MATS...



Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## BUT MATS SEEMS MUCH MORE LIKE A PARTISAN ISSUE THIS YEAR

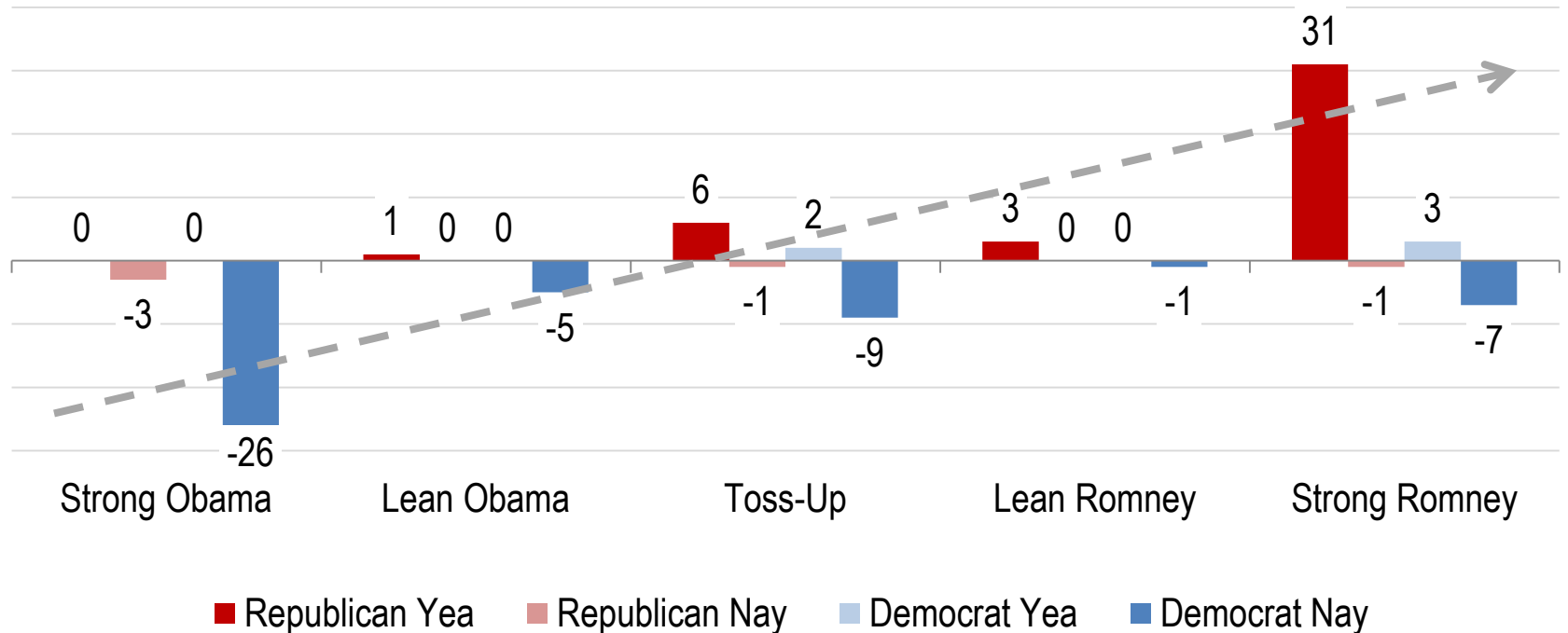
6/20/2012 MATS Resolution of Disapproval Vote, by Political Party and Outcome



Correlation: Duhhh

## BUT MATS SEEMS MUCH MORE LIKE A PARTISAN ISSUE THIS YEAR

6/20/2012 MATS Resolution of Disapproval Vote, by Political Party and Outcome



Correlation: Duhhh

## BUT MATS SEEMS MUCH MORE LIKE A PARTISAN ISSUE THIS YEAR

### 6/20/2012 MATS Resolution of Disapproval Vote, by Political Party, Outcome and 2011 Coal Generating Share

Party	Voted Yes	Voted No	Average Coal Generating Share	Average Coal Generating Share of Yes	Average Coal Generating Share of No
R	41	5	47.2%	50.3%	14.5%
D/I	5	48	33.8%	49.8%	32.3%
All	46	53	39.8%	52.2%	31.5%

Correlation: Hmm...

## WHY DOMESTIC PRODUCTION MATTERS MORE TO CONGRESS THAN THE WHITE HOUSE

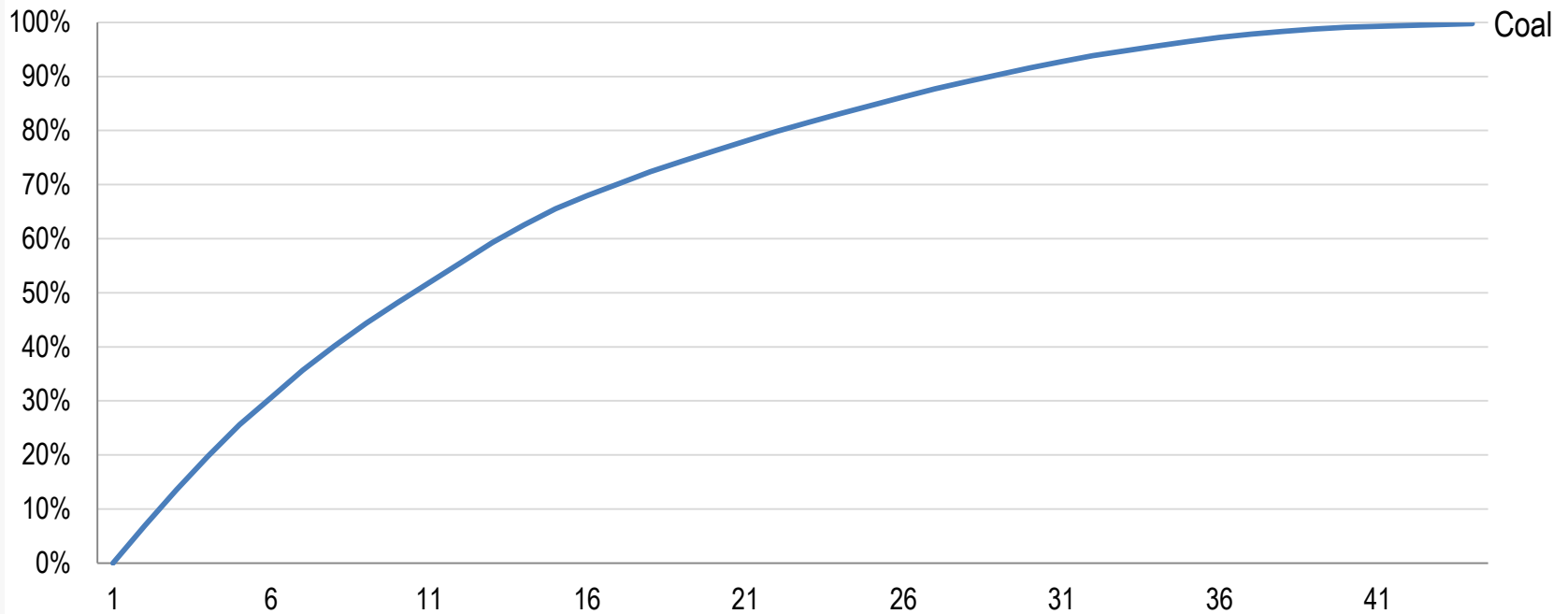
### Political Conflicts Surrounding Energy Federalism Made Simple\*

\* See also: 10<sup>th</sup> Amendment

Oil and Gas				Mining				Refining				Pipelines			
ST	Share of State GDP	Share of U.S. Sectoral GDP	Share of U.S. Total GDP	ST	Share of State GDP	Share of U.S. Sectoral GDP	Share of U.S. Total GDP	ST	Share of State GDP	Share of U.S. Sectoral GDP	Share of U.S. Total GDP	ST	Share of State GDP	Share of U.S. Sectoral GDP	Share of U.S. Total GDP
AK	17.61%	5.70%	0.06%	WY	10.78%	8.10%	0.03%	LA	7.90%	13.50%	0.12%	AK	4.97%	18.98%	0.02%
WY	13.68%	3.55%	0.04%	WV	8.28%	10.33%	0.04%	WY	4.90%	1.50%	0.01%	OK	0.41%	4.83%	0.00%
LA	7.56%	10.95%	0.11%	NV	2.88%	7.35%	0.03%	MS	4.26%	3.35%	0.03%	WY	0.41%	1.24%	0.00%
OK	6.69%	6.72%	0.07%	MT	2.85%	2.04%	0.01%	TX	2.28%	21.78%	0.19%	WV	0.39%	2.01%	0.00%
TX	6.46%	52.30%	0.53%	KY	2.58%	8.23%	0.03%	MT	1.92%	0.56%	0.00%	TX	0.29%	27.76%	0.02%
NM	4.94%	2.68%	0.03%	AK	2.03%	1.91%	0.01%	OK	1.90%	2.25%	0.02%	NE	0.29%	2.09%	0.00%
CO	2.12%	3.75%	0.04%	AZ	1.47%	7.50%	0.03%	AK	1.76%	0.67%	0.01%	MT	0.20%	0.57%	0.00%
ND	1.50%	0.33%	0.00%	UT	1.17%	2.67%	0.01%	CA	1.59%	24.50%	0.21%	LA	0.19%	3.24%	0.00%
AR	0.89%	0.62%	0.01%	ID	1.16%	1.27%	0.00%	MN	1.17%	2.51%	0.02%	MS	0.15%	1.18%	0.00%
MT	0.87%	0.21%	0.00%	NM	1.07%	1.68%	0.01%	IN	1.15%	2.49%	0.02%	ND	0.15%	0.39%	0.00%
US			1.01%	US			0.35%	US			0.86%	US			0.09%

Source: ClearView Energy Partners, LLC using BEA data

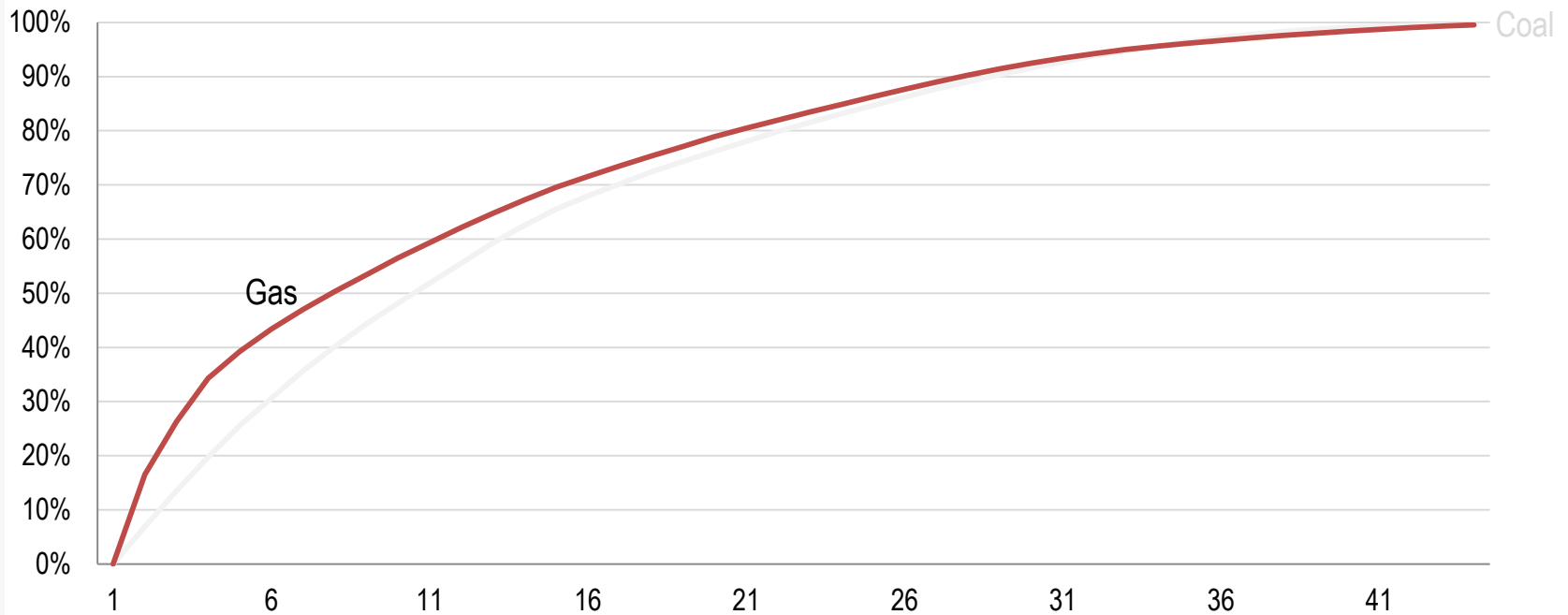
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS



**Coal**  
**342,299 MW**  
**79.87% in 21 states**

Source: ClearView Energy Partners, LLC, using EIA data

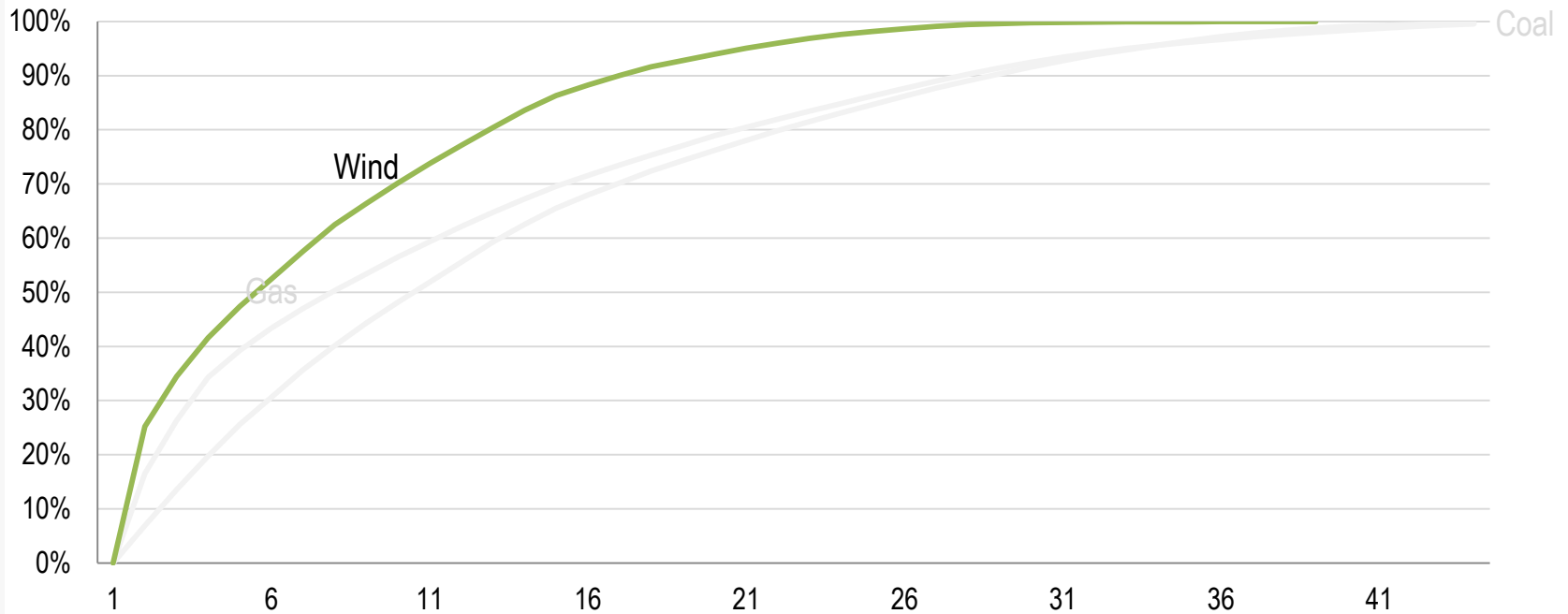
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS



**Natural Gas**  
**467,215 MW**  
**80.49% in 20 states**

Source: ClearView Energy Partners, LLC, using EIA data

## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS

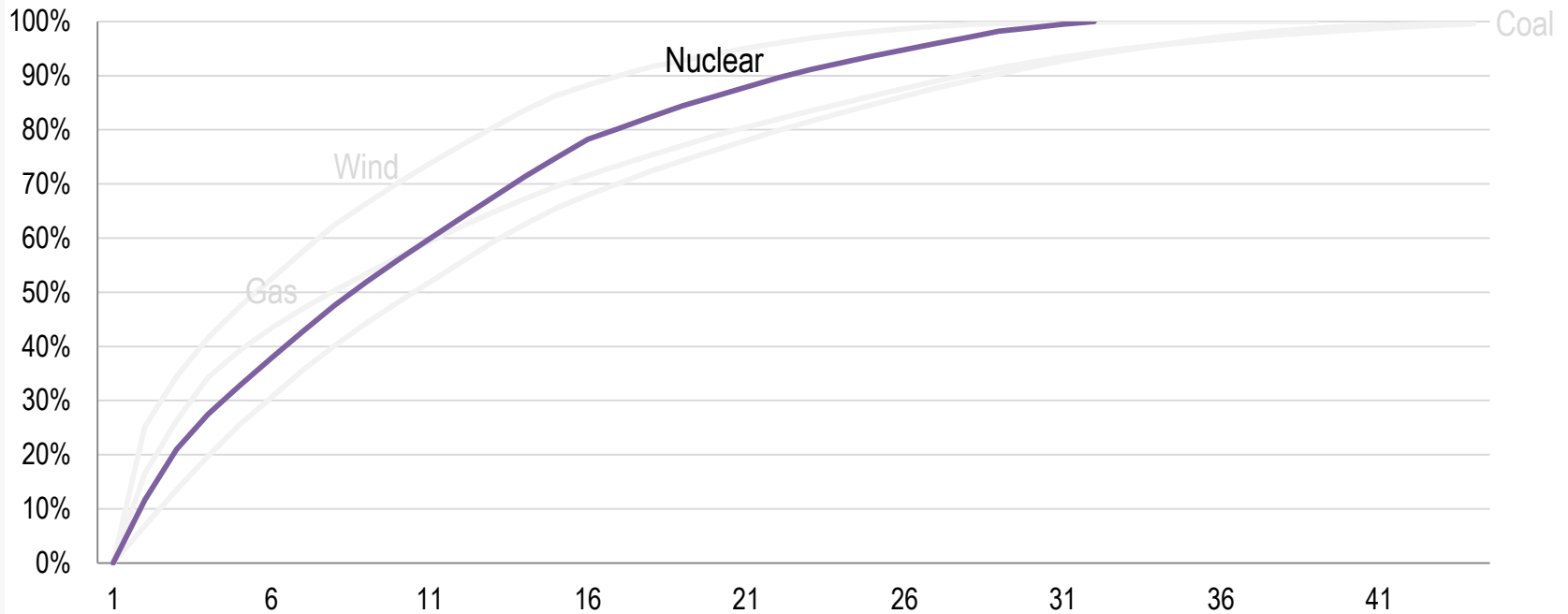


**Wind**  
**39,520 MW**  
**80.42% in 12 states**

Source: ClearView Energy Partners, LLC, using EIA data



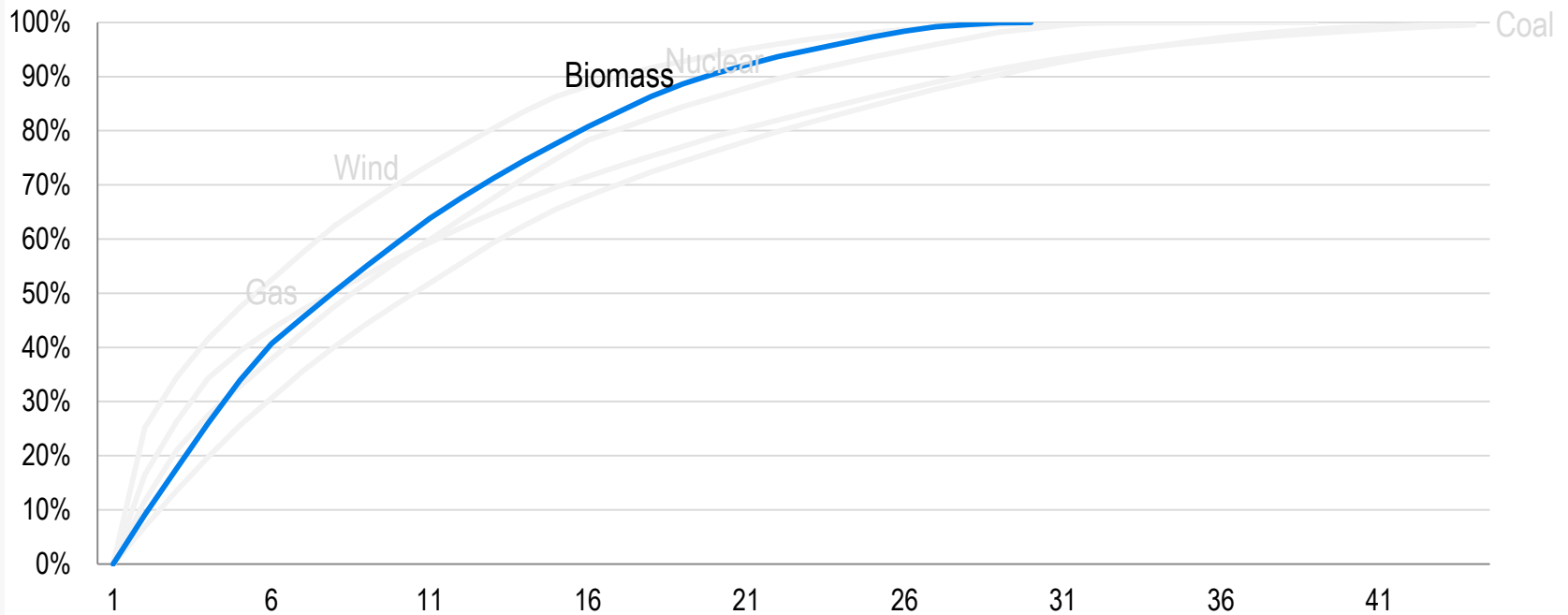
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS



**Nuclear**  
**106,732 MW**  
**80.32% in 16 states**

Source: ClearView Energy Partners, LLC, using EIA data

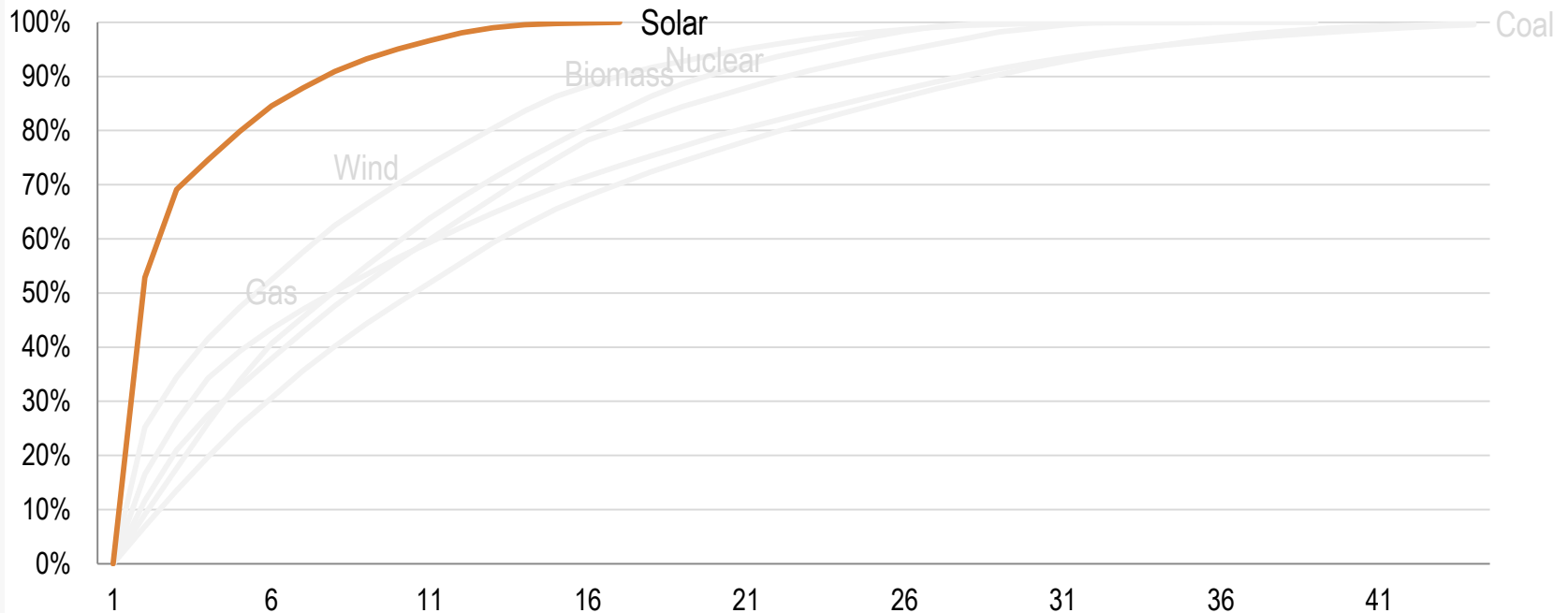
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS



**Biomass**  
**7,952 MW**  
**80.72% in 15 states**

Source: ClearView Energy Partners, LLC, using EIA data

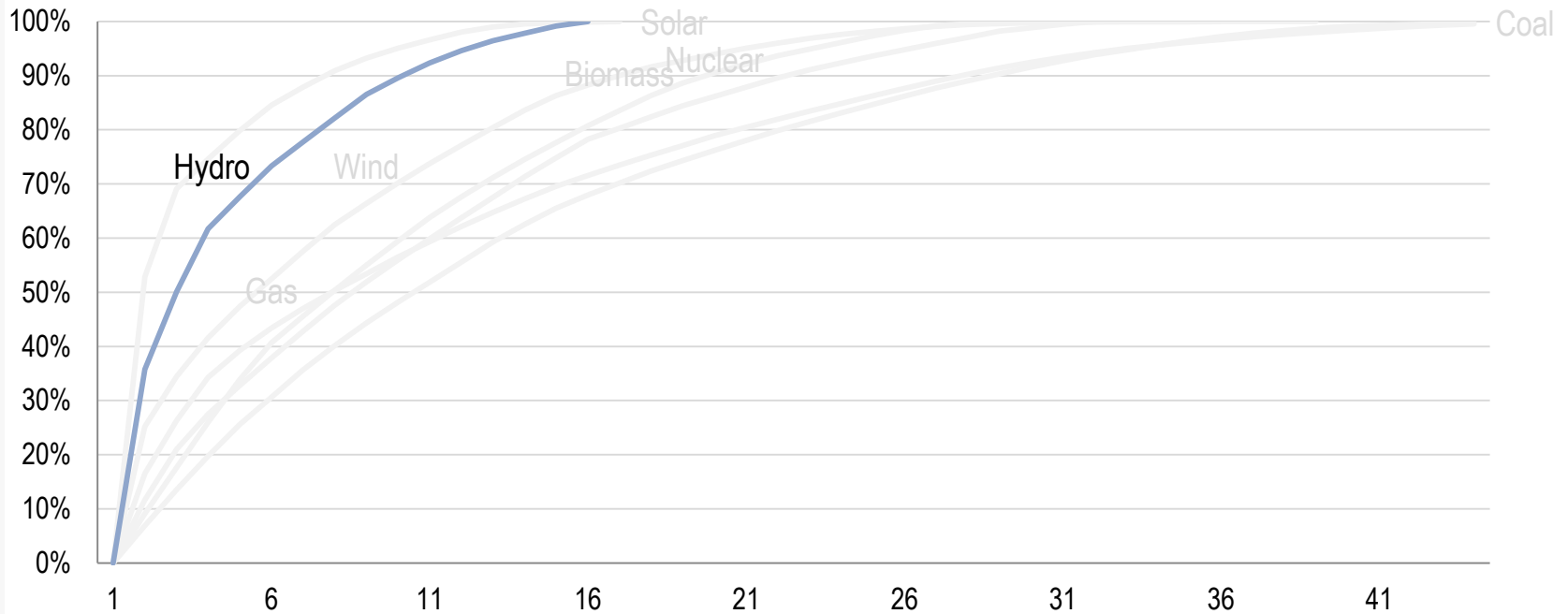
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS



**Solar**  
79.87% in 4 states

Source: ClearView Energy Partners, LLC, using EIA data

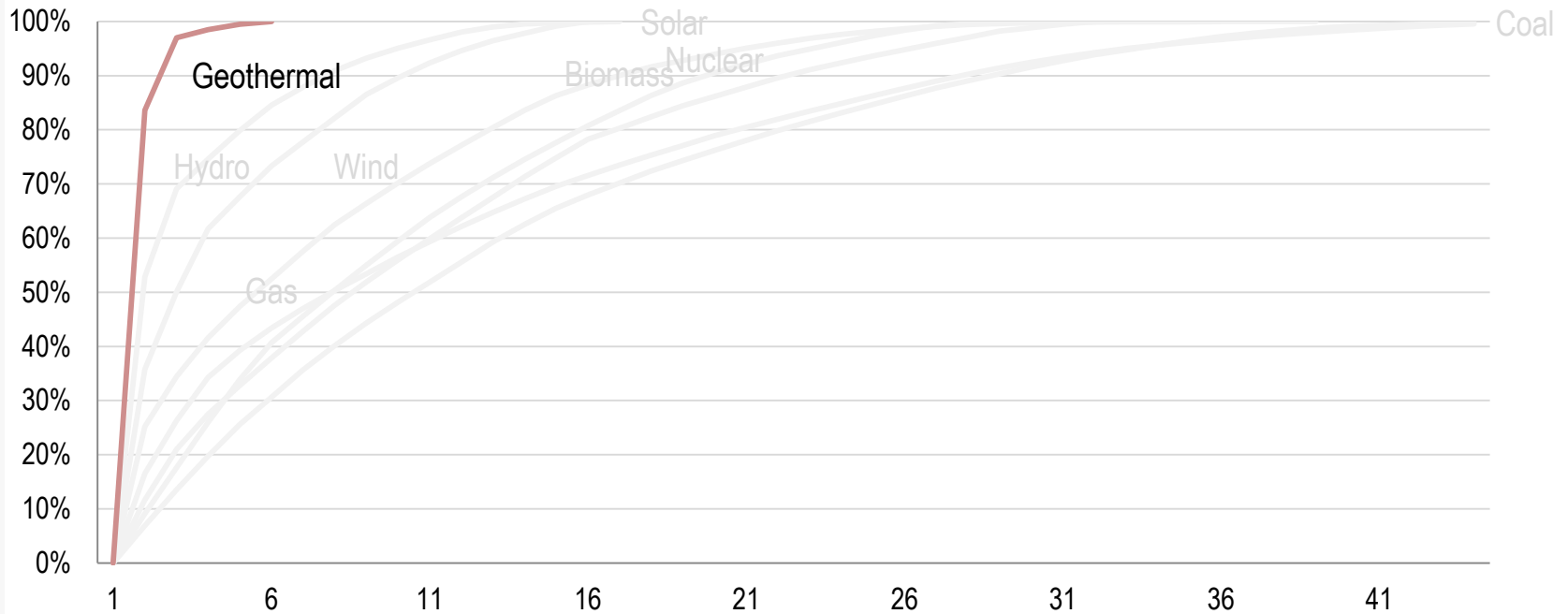
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS



**Conventional Hydro**  
**57,664 MW**  
**82.17% in 7 states**

Source: ClearView Energy Partners, LLC, using EIA data

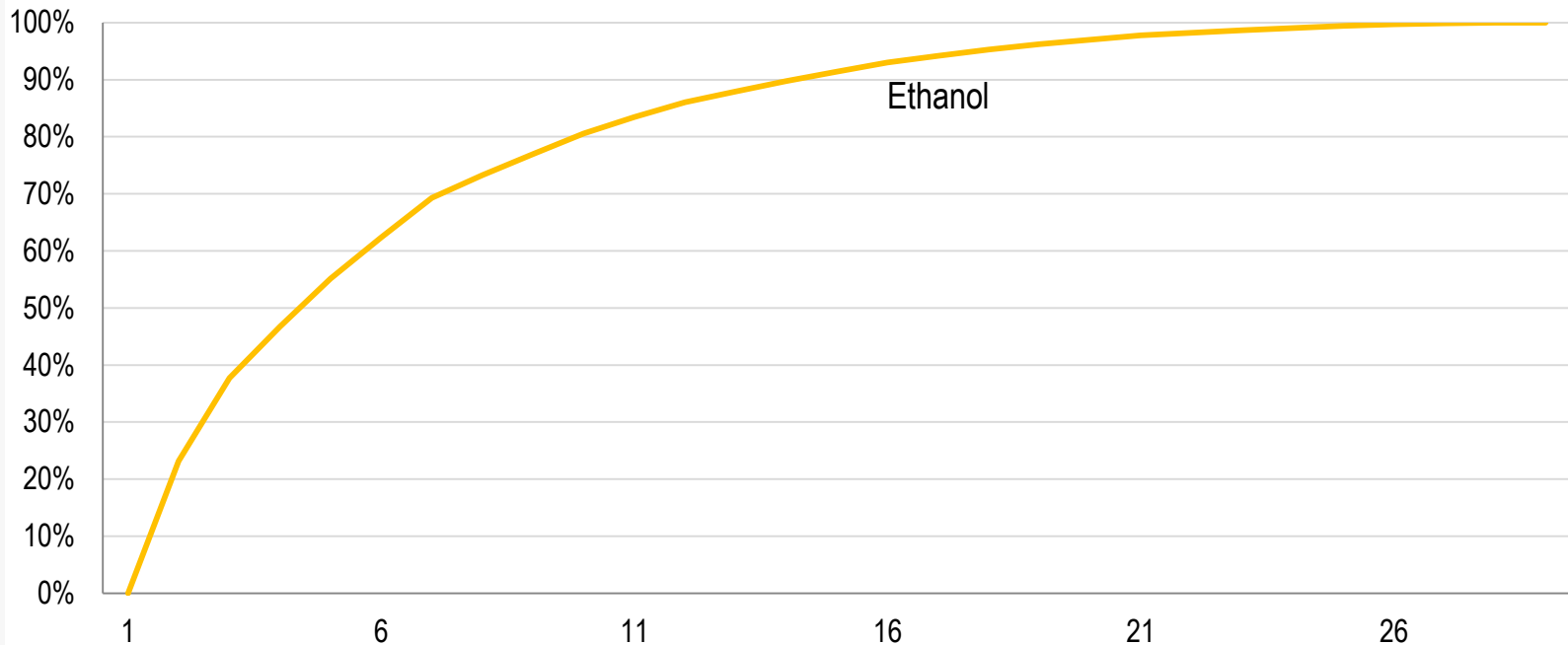
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: GENERATING FUELS



**Geothermal**  
**3,498 MW**  
**83.59% in one state**

Source: ClearView Energy Partners, LLC, using EIA data

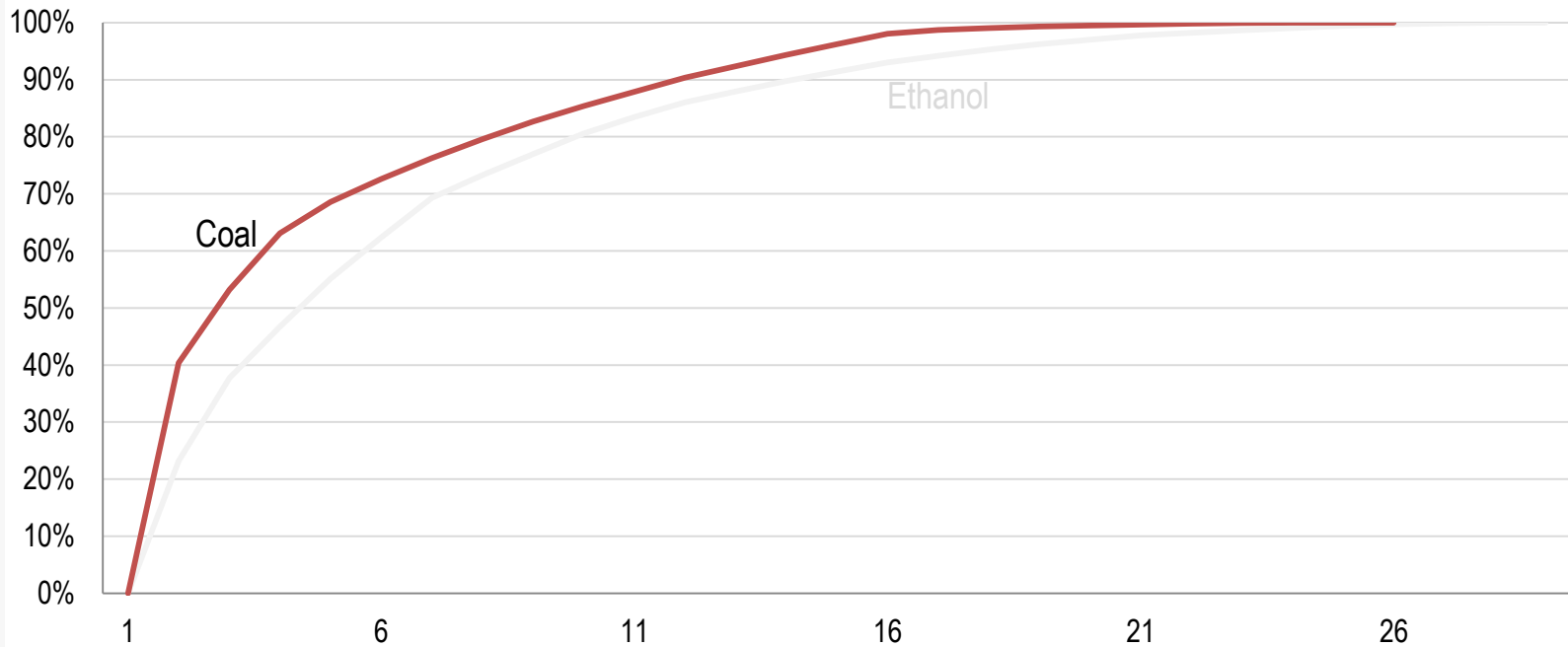
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: HYDROCARBONS AND LIQUIDS



**Ethanol**  
80.6% from 9 States

Source: ClearView Energy Partners, LLC, using EIA data

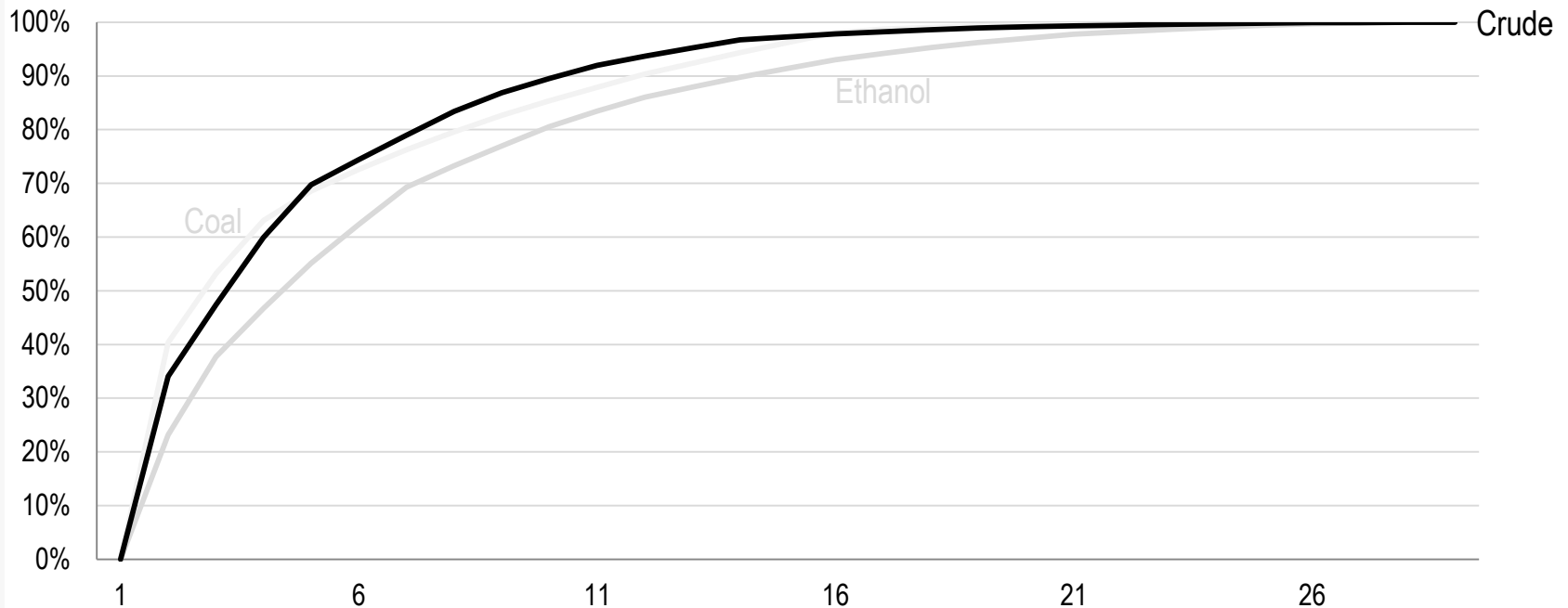
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: HYDROCARBONS AND LIQUIDS



**Coal**  
79.6% from 6 States

Source: ClearView Energy Partners, LLC, using EIA data

## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: HYDROCARBONS AND LIQUIDS

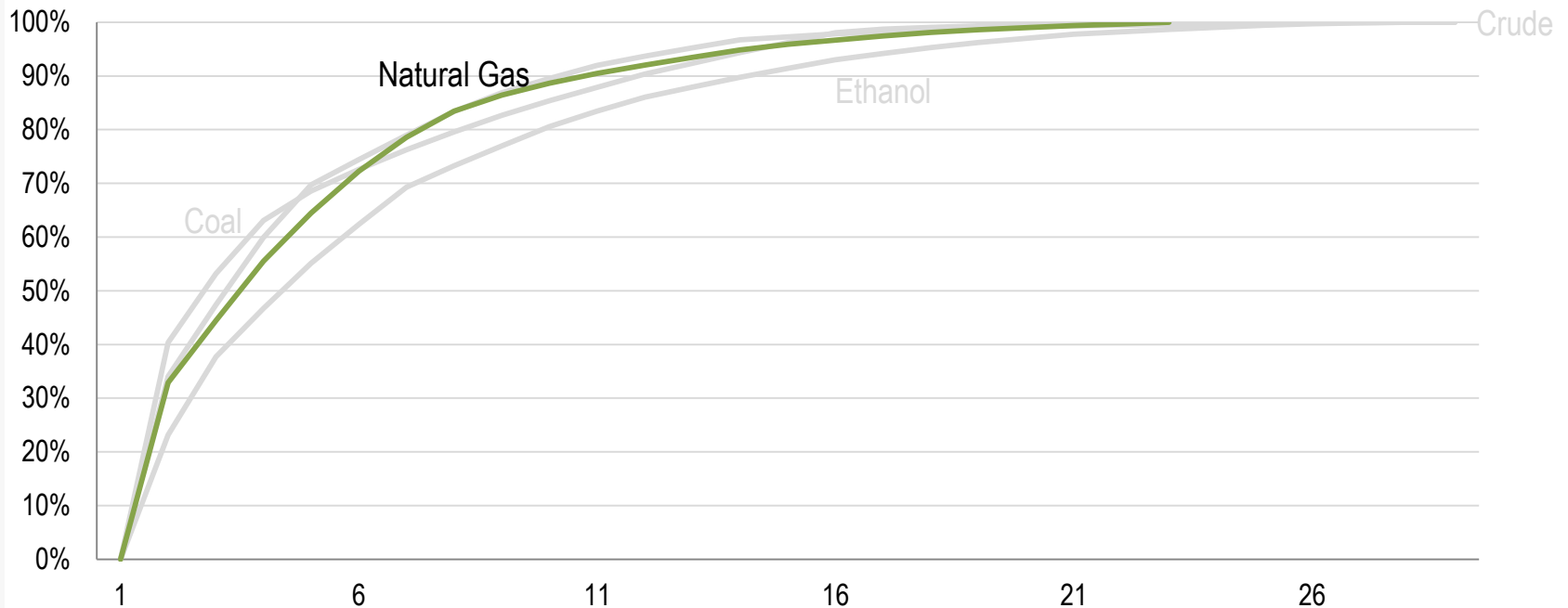


**Crude Oil**  
**79.0% from 6 States**  
**(ex. OCS)**

Source: ClearView Energy Partners, LLC, using EIA data



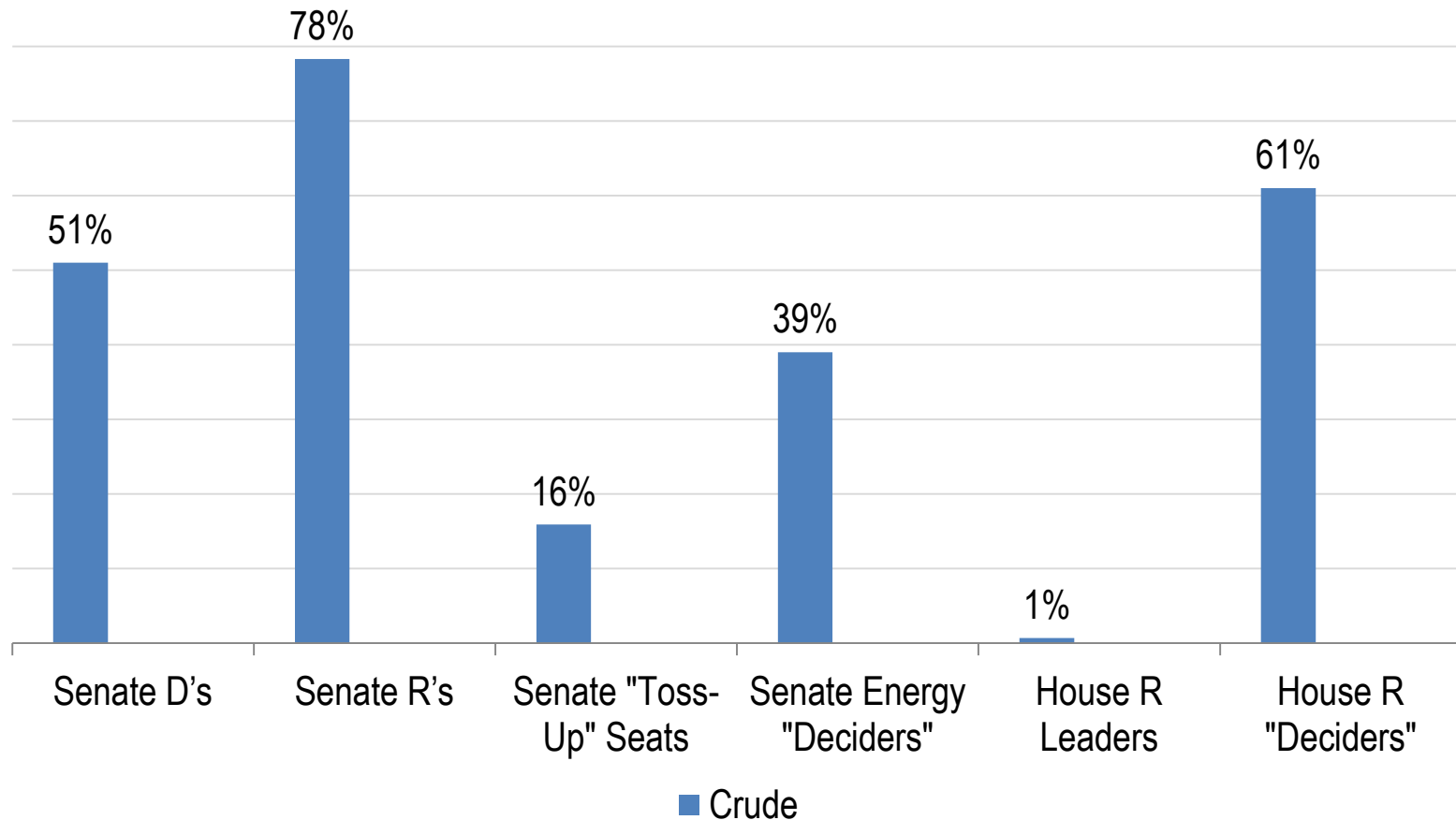
## GEOGRAPHIC FOOTPRINTS AND POLITICAL POTENCY: HYDROCARBONS AND LIQUIDS



**Natural Gas**  
**78.6% from 9 States**  
**(ex. OCS)**

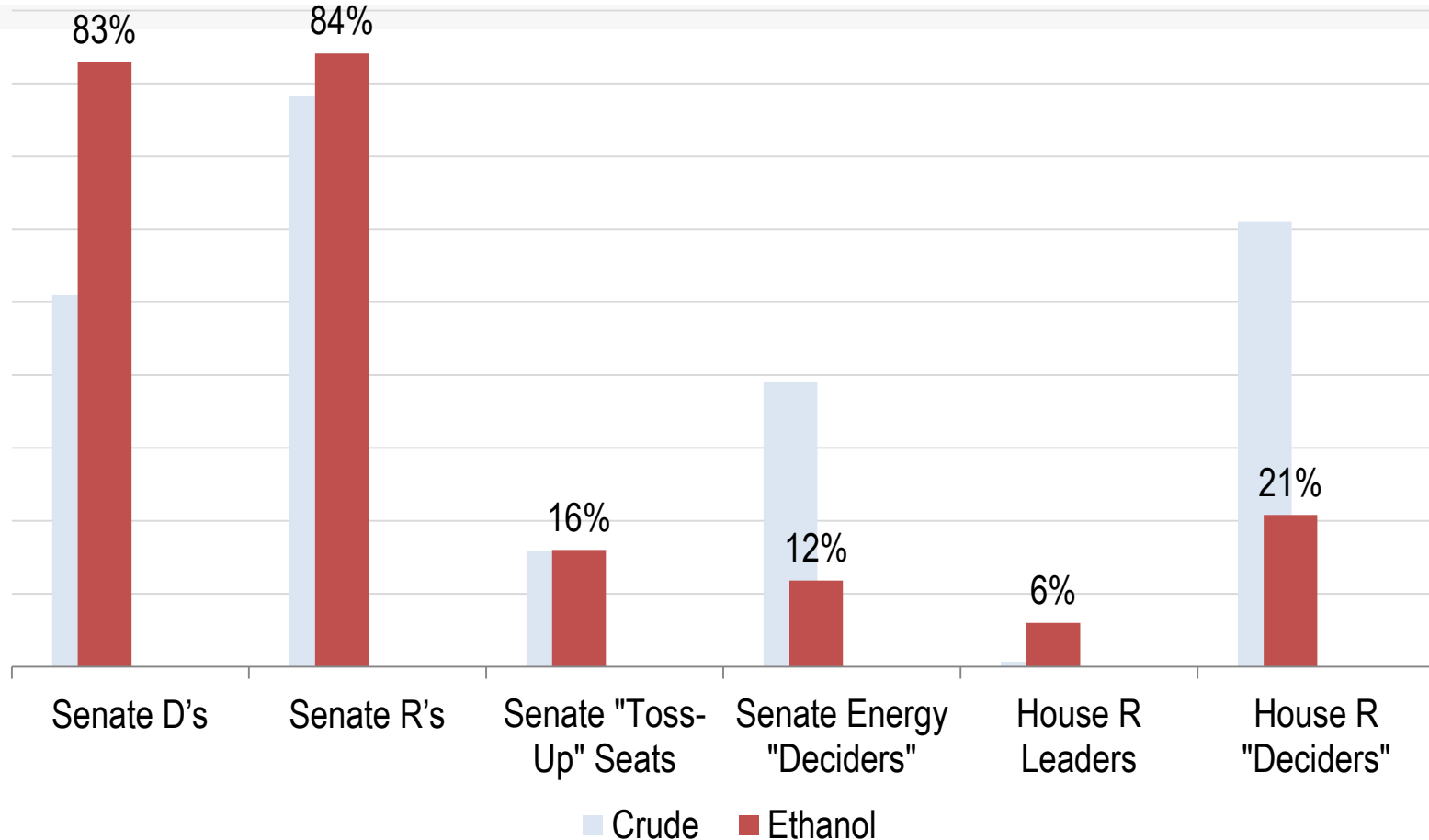
Source: ClearView Energy Partners, LLC, using EIA data

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: FOSSIL AND LIQUIDS



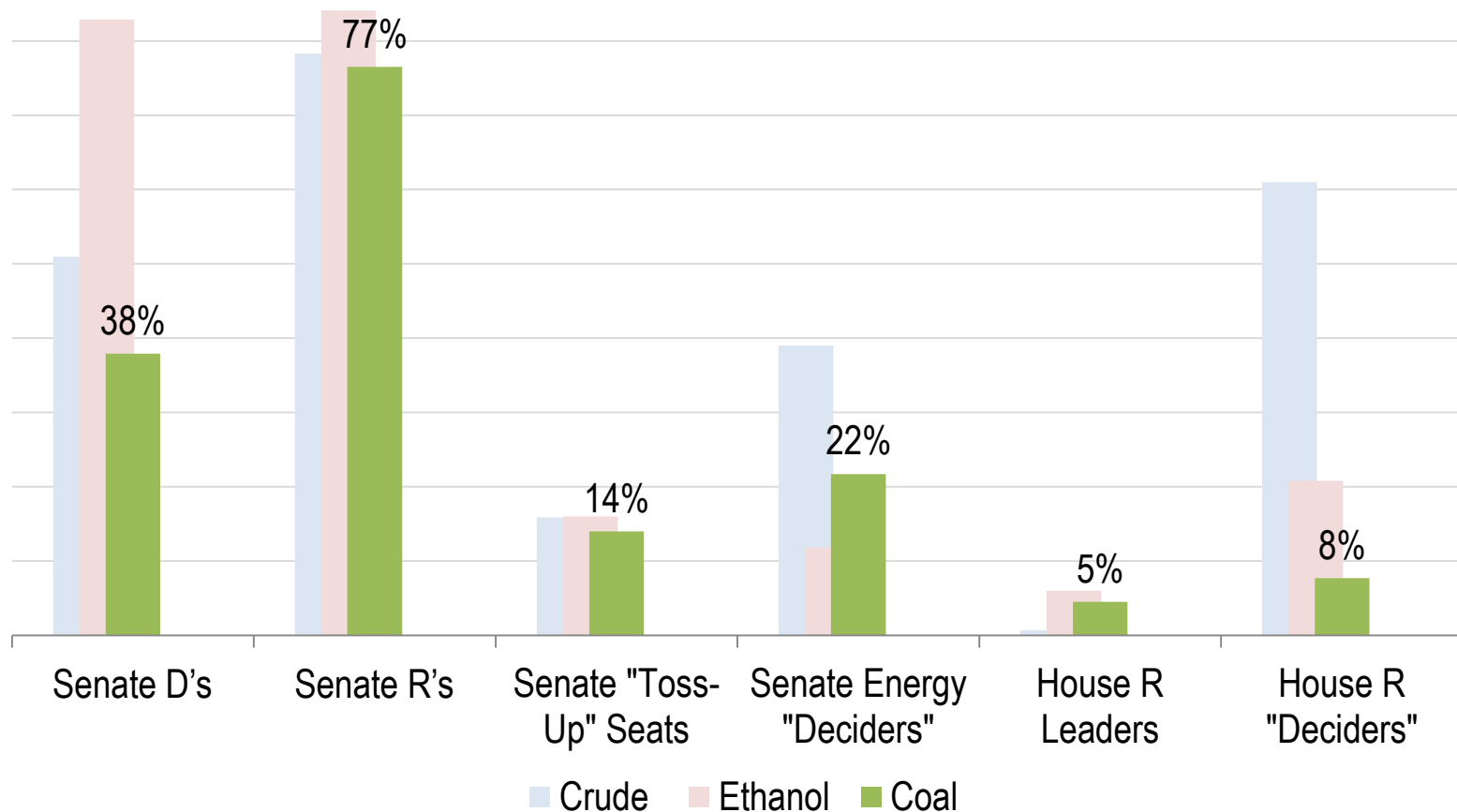
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: FOSSIL AND LIQUIDS



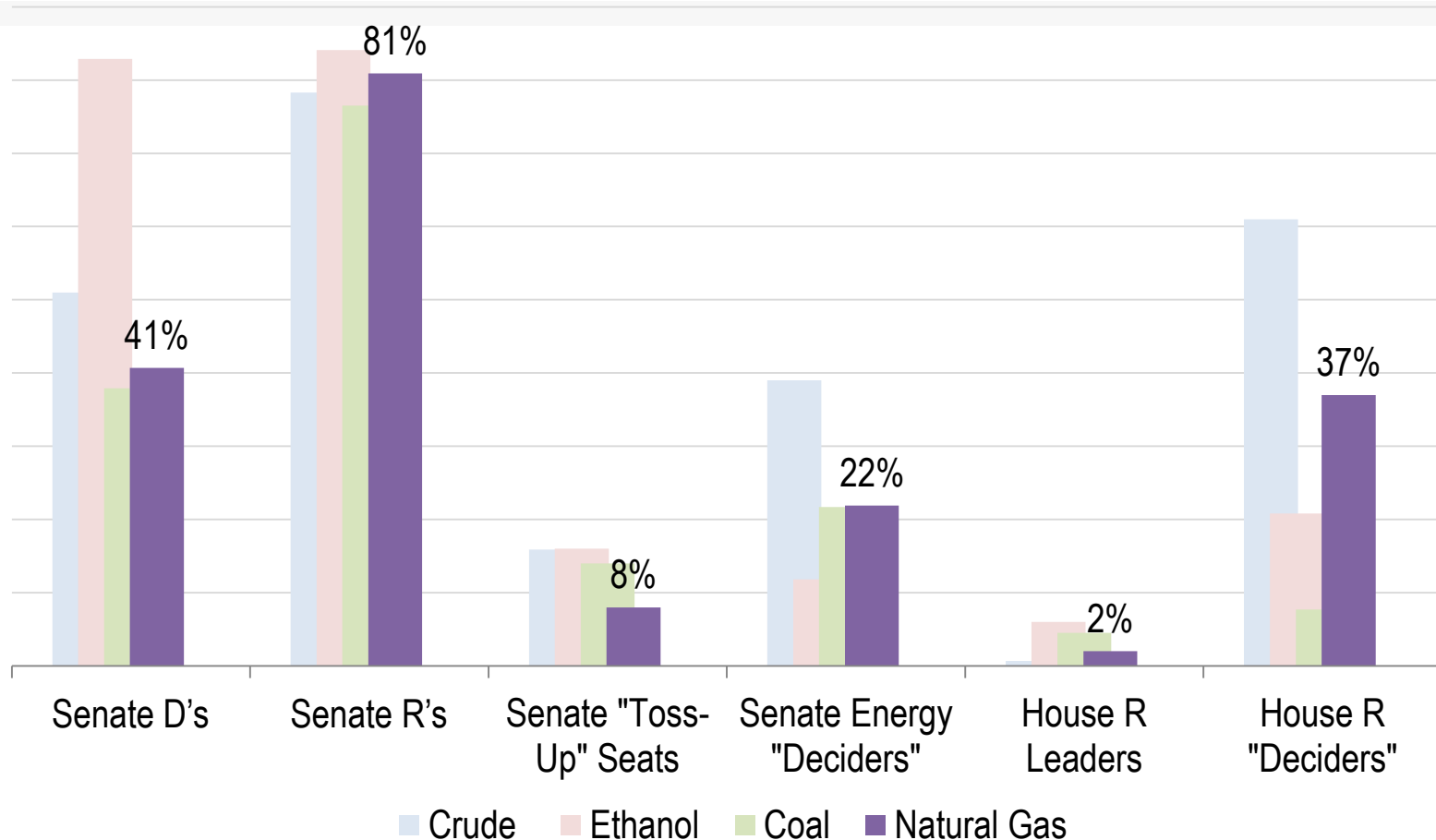
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: FOSSIL AND LIQUIDS



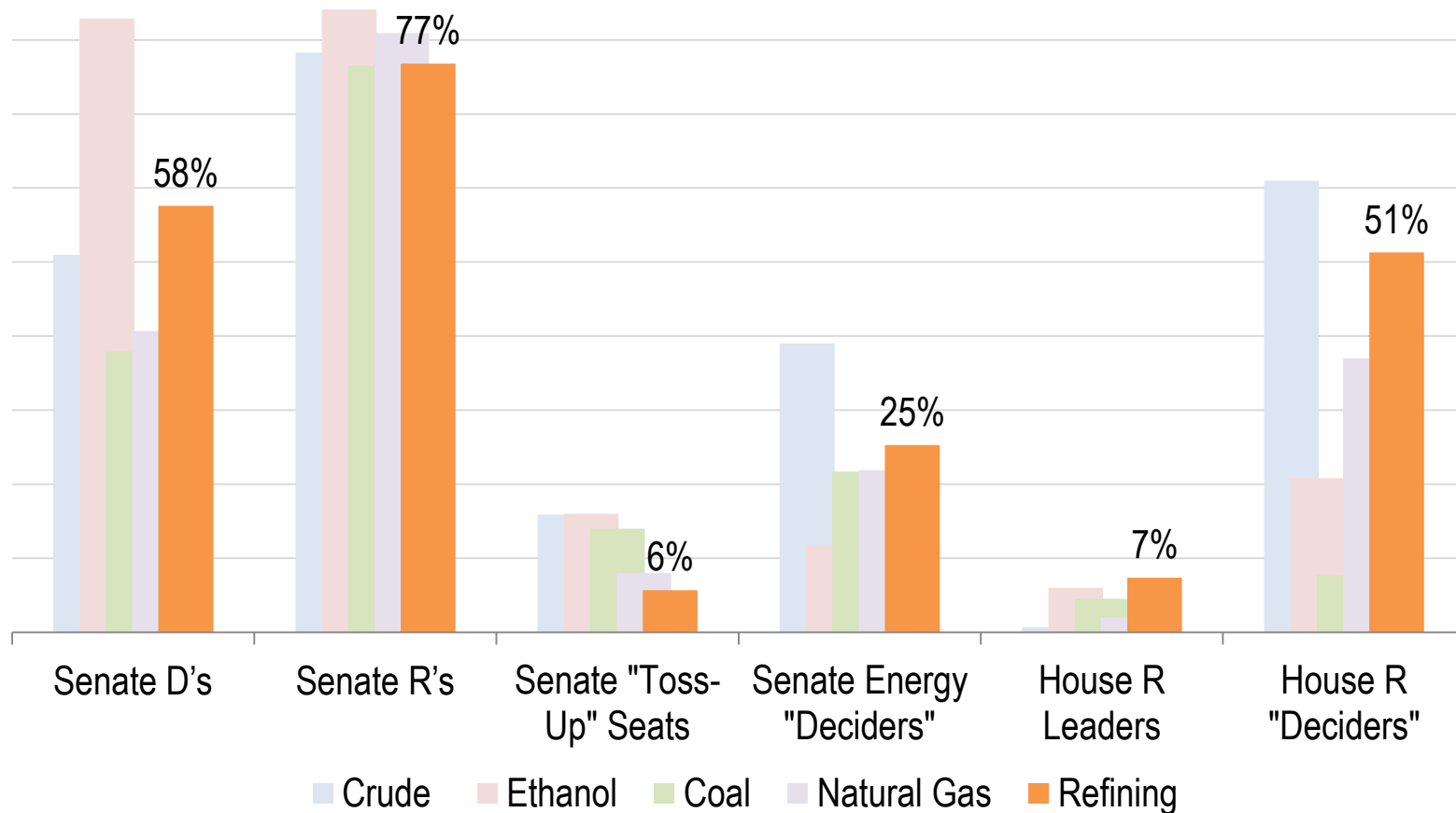
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: FOSSIL AND LIQUIDS



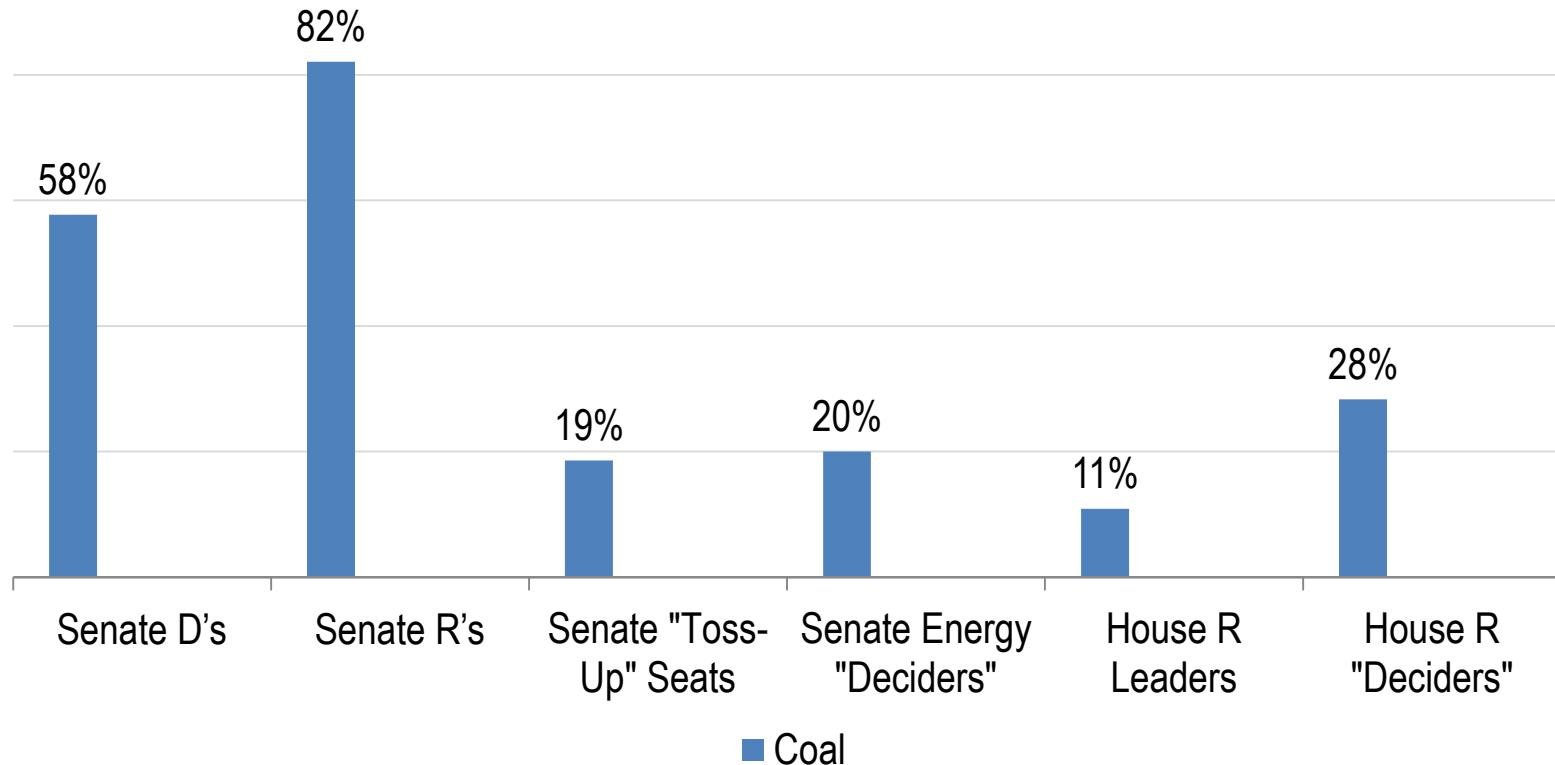
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: FOSSIL AND LIQUIDS



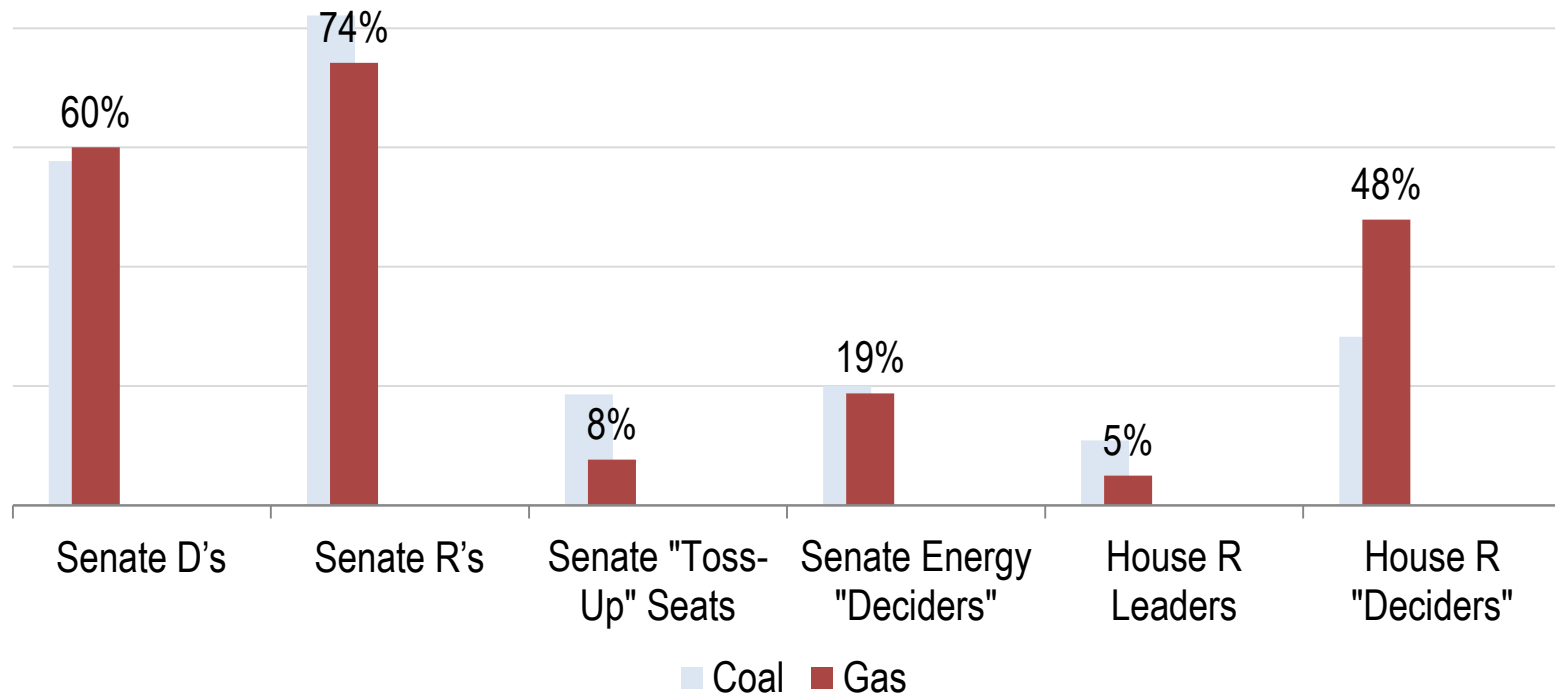
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: POWER GENERATION



Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

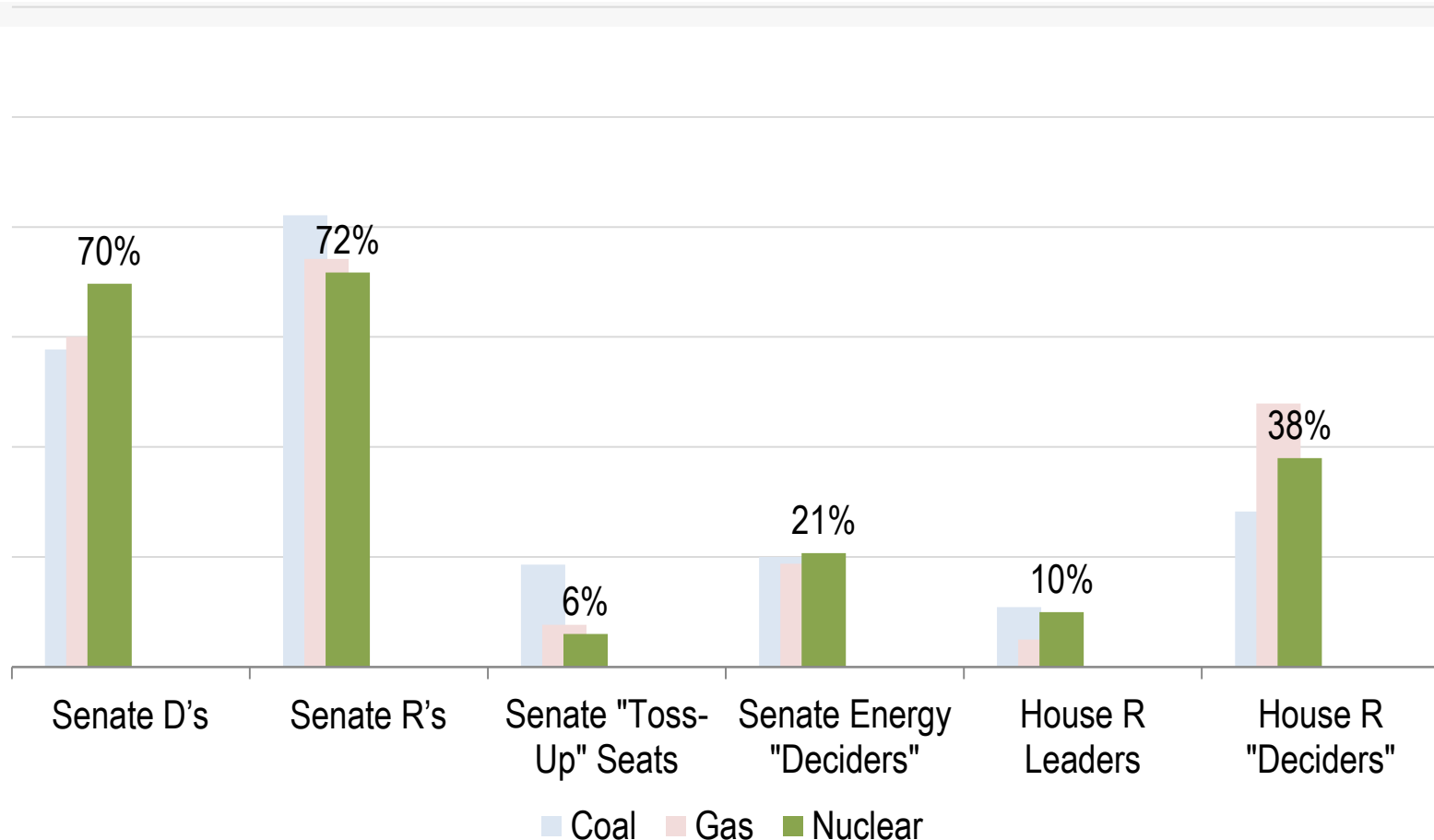
## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: POWER GENERATION



Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

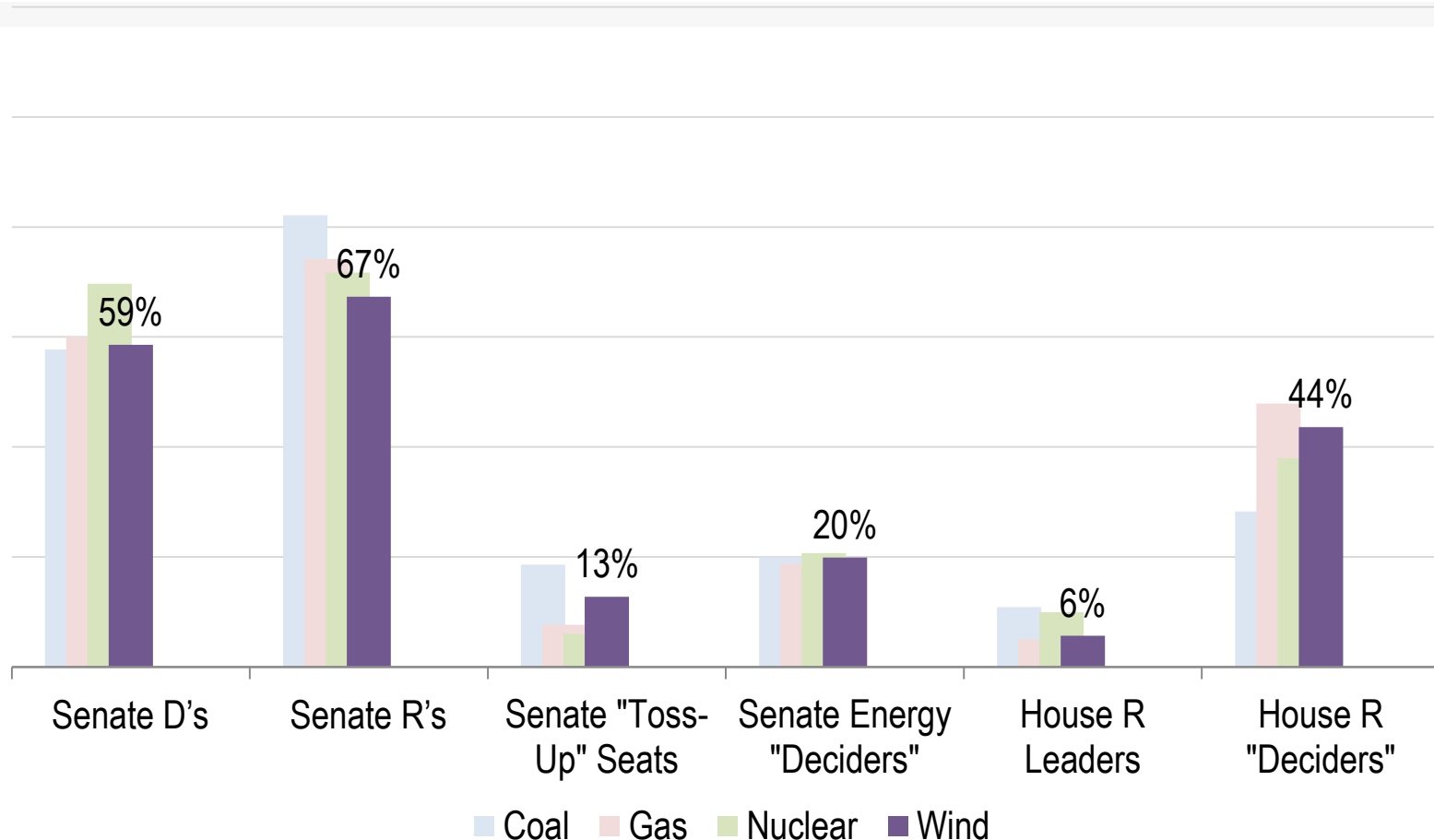


## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: POWER GENERATION



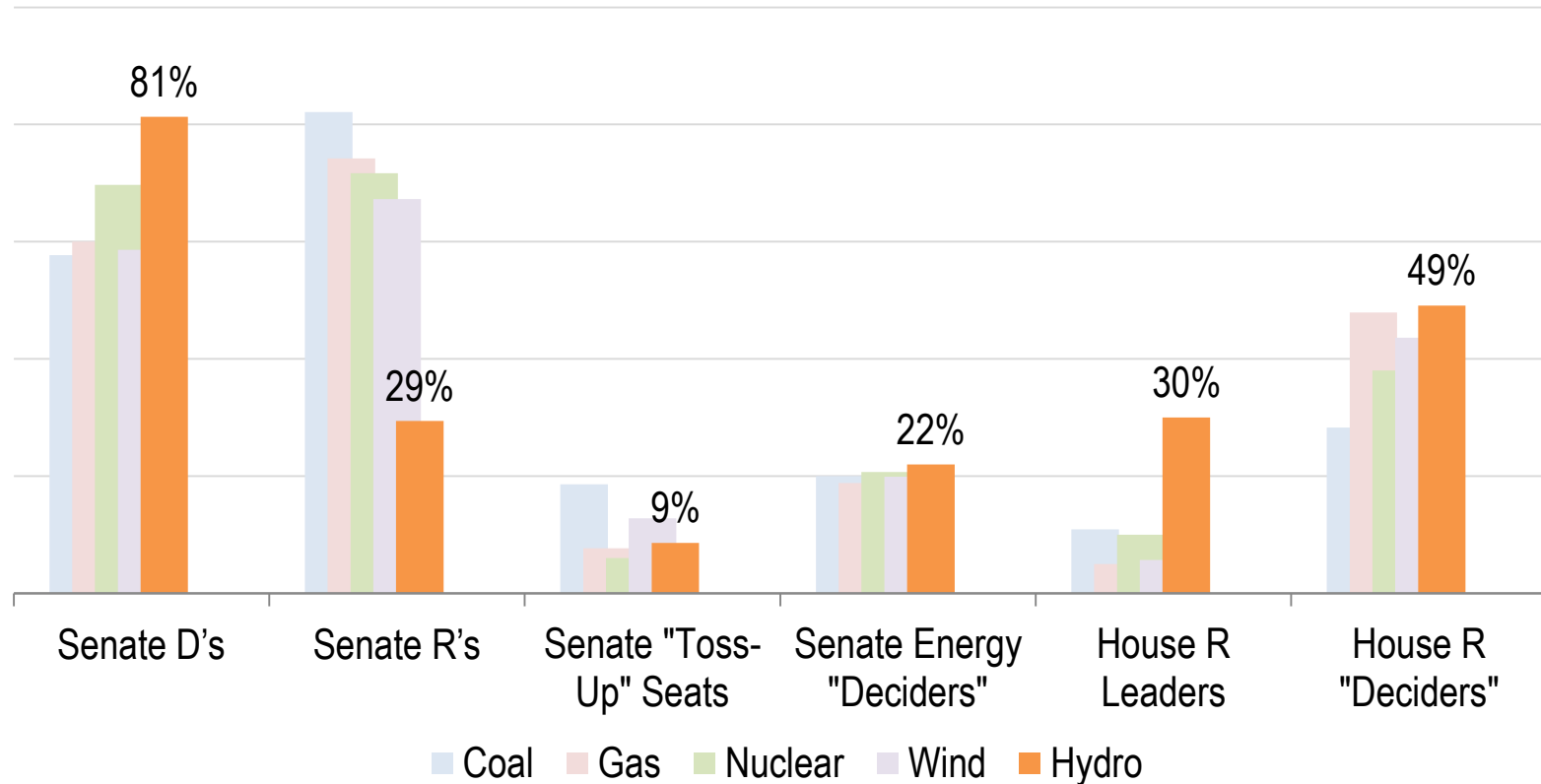
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: POWER GENERATION



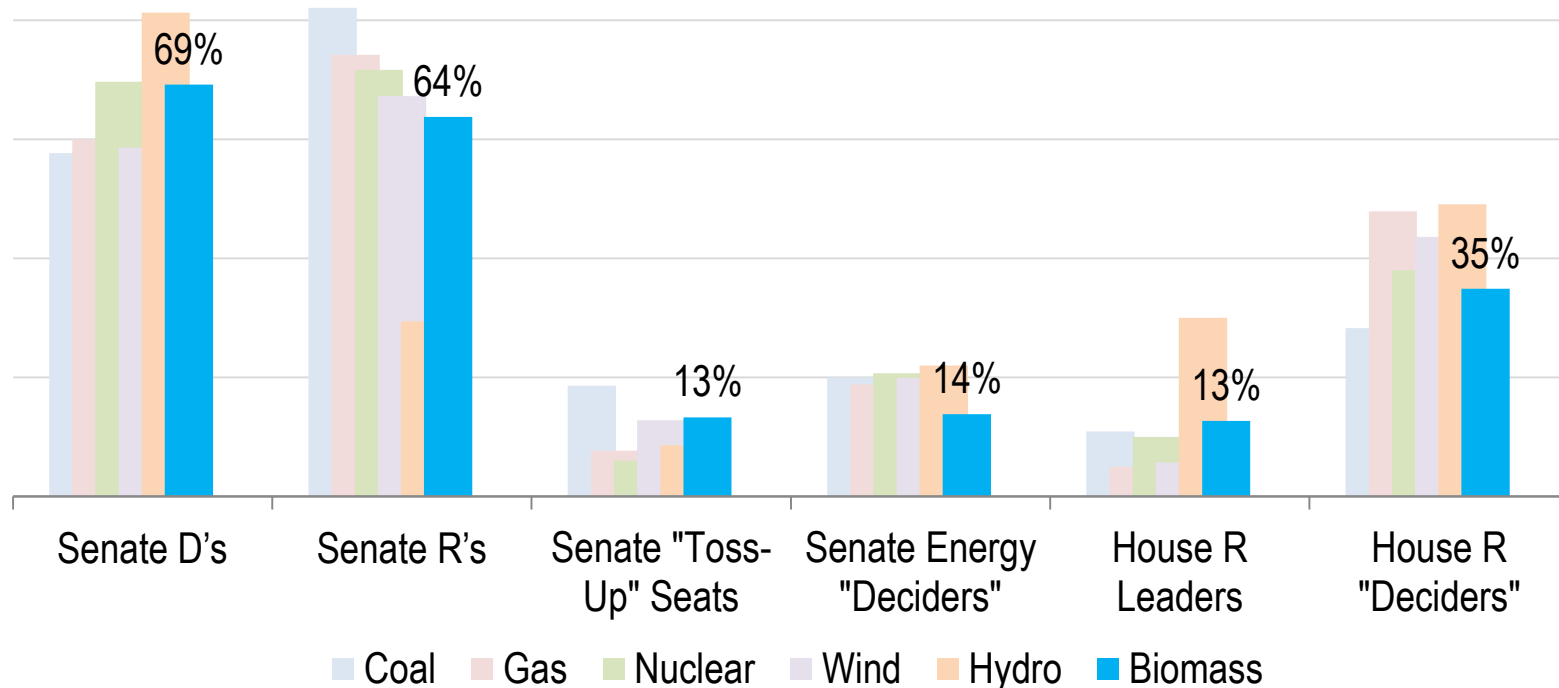
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: POWER GENERATION



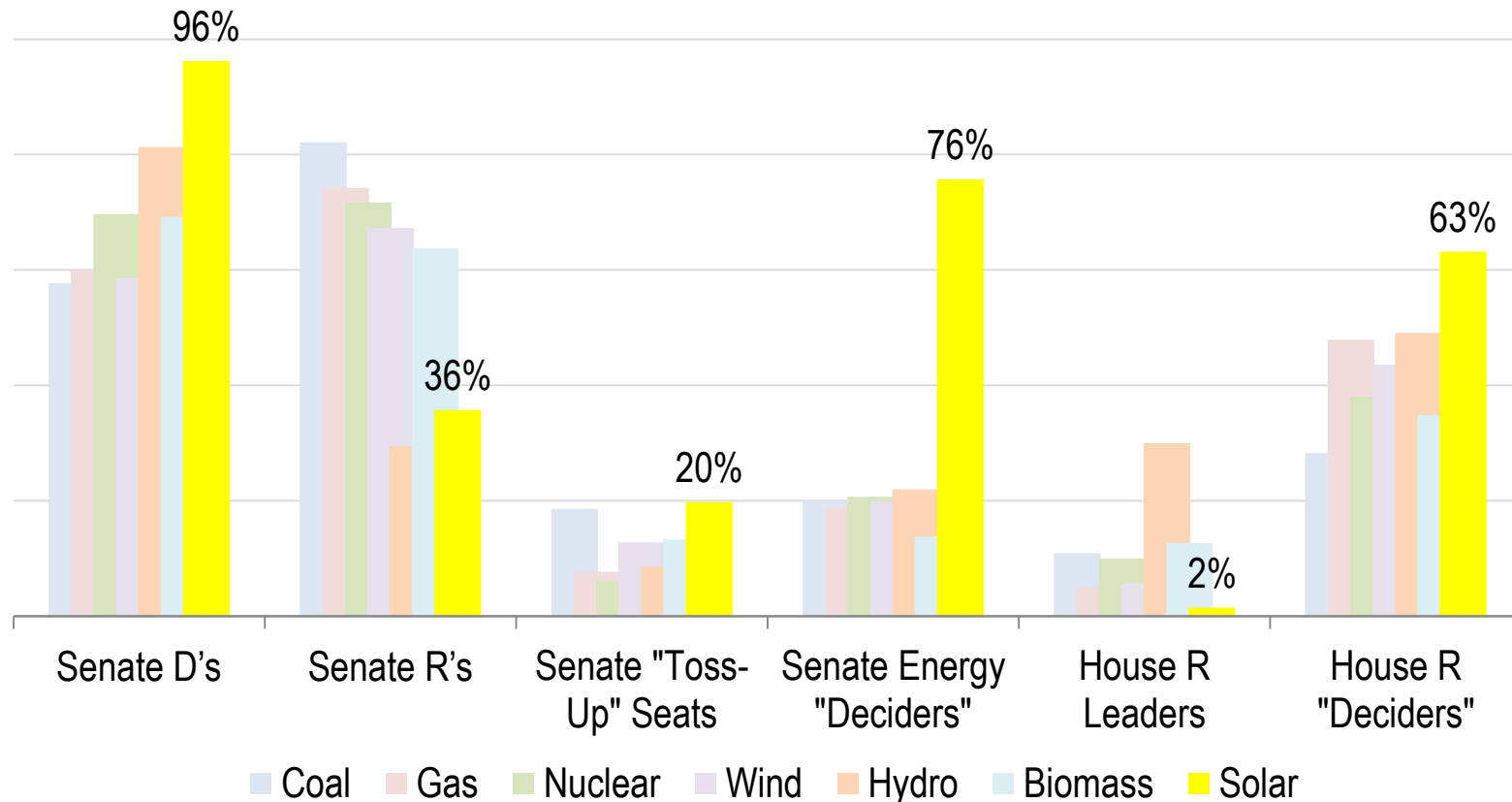
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: POWER GENERATION



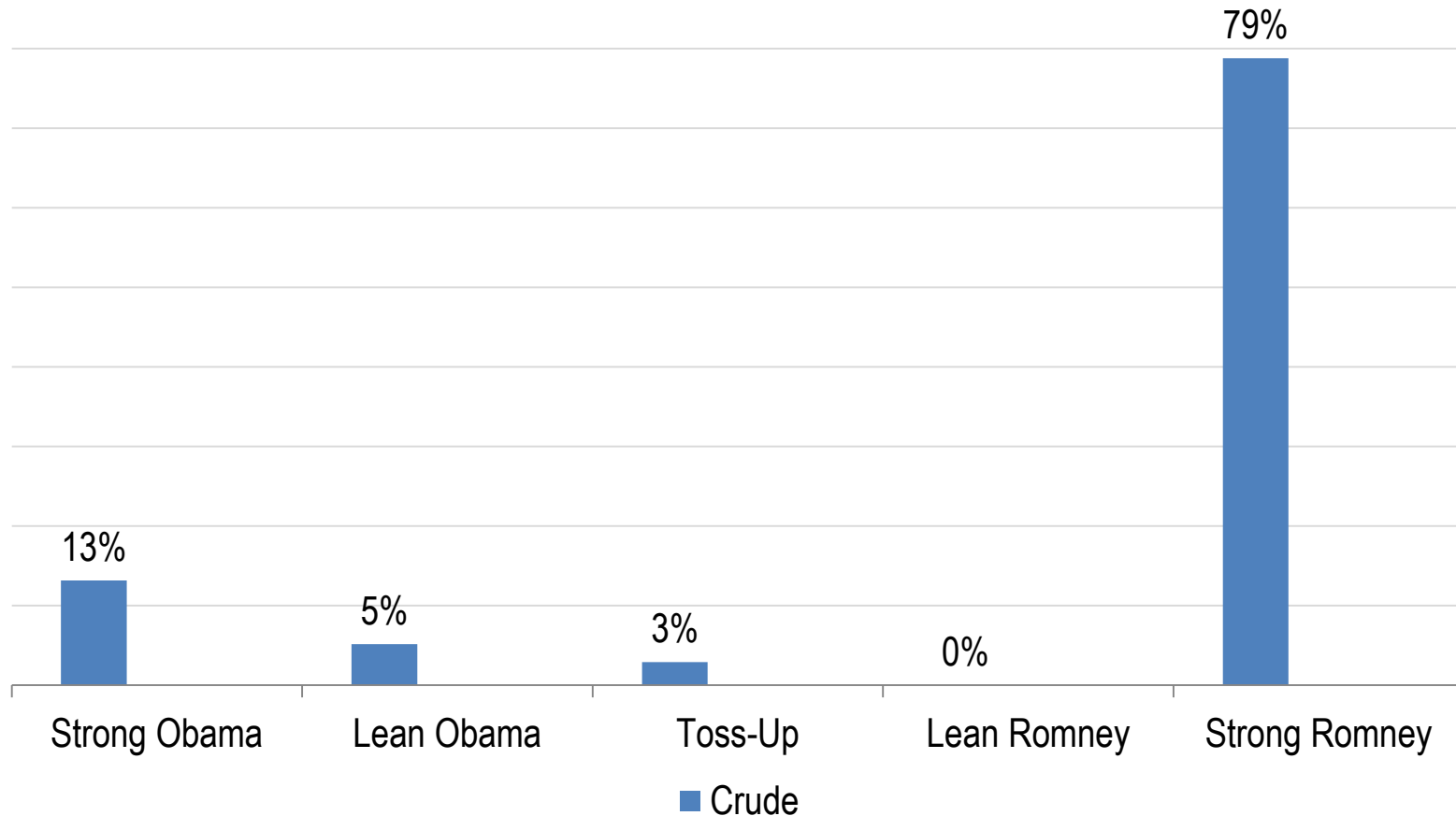
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## RESOURCE DEMOGRAPHY OF THE 112<sup>TH</sup> CONGRESS: POWER GENERATION



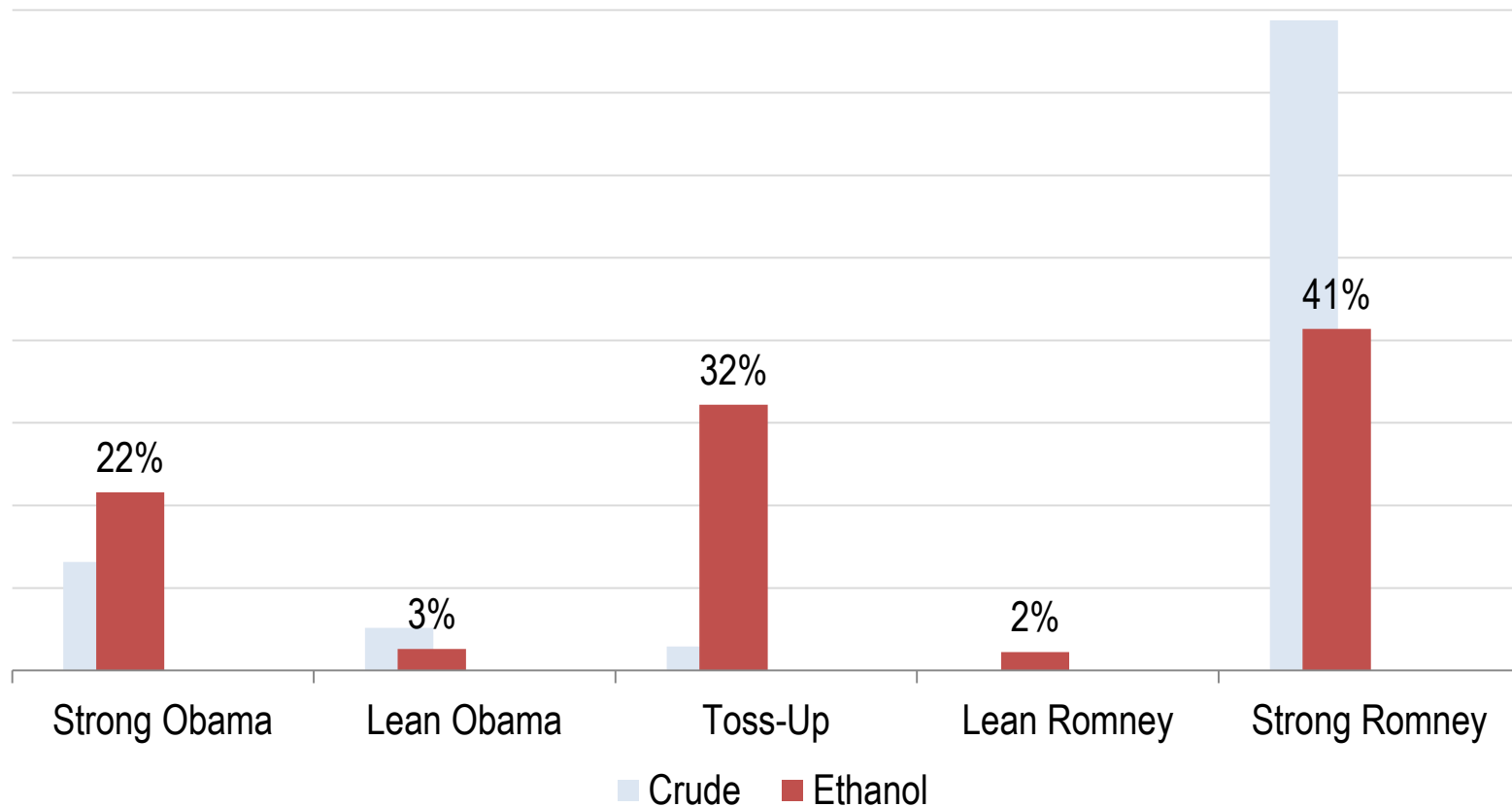
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Cook Political Report

## (SINCE YOU ASKED): RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - FUELS



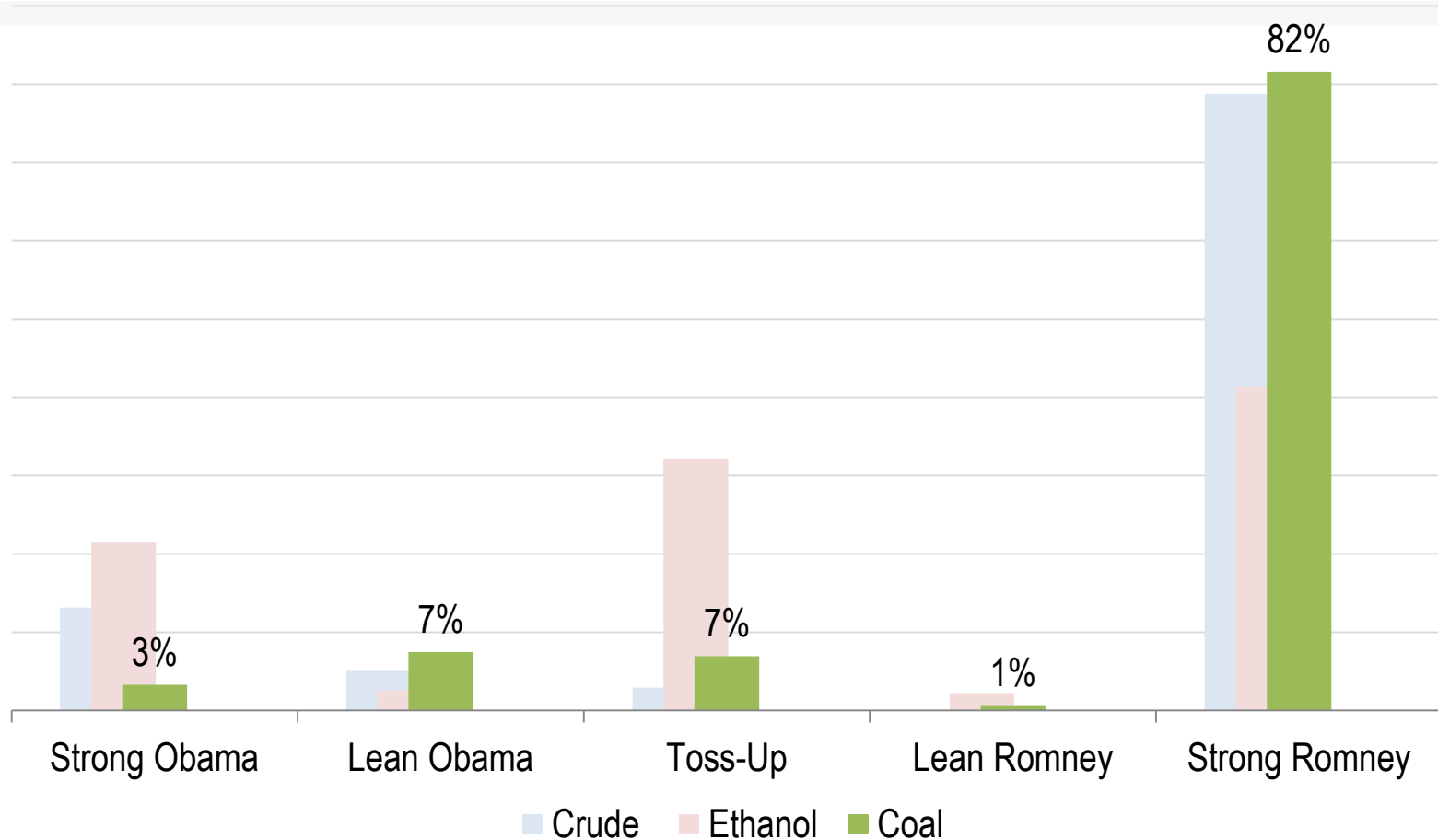
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - FUELS



Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

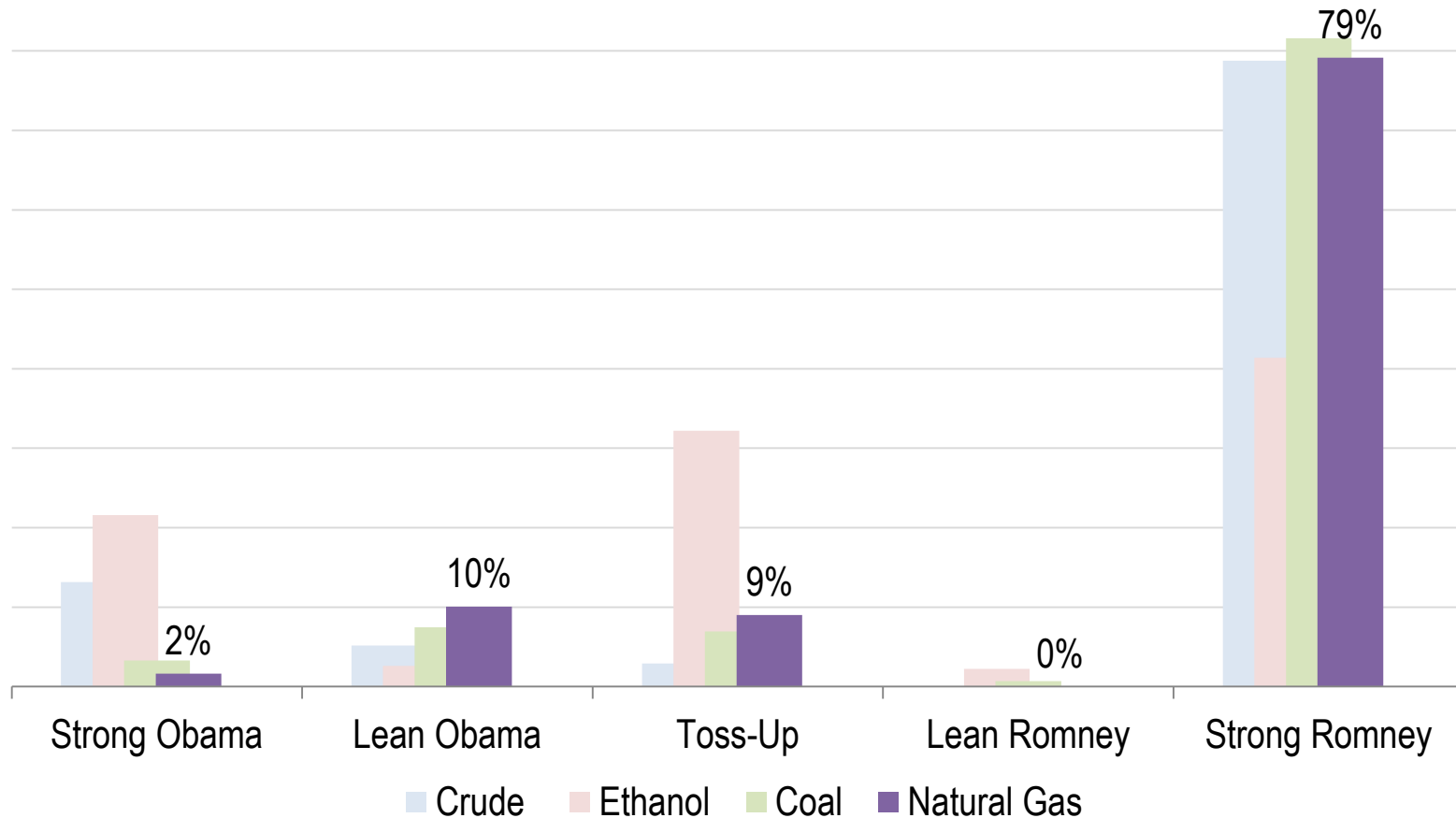
## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - FUELS



Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

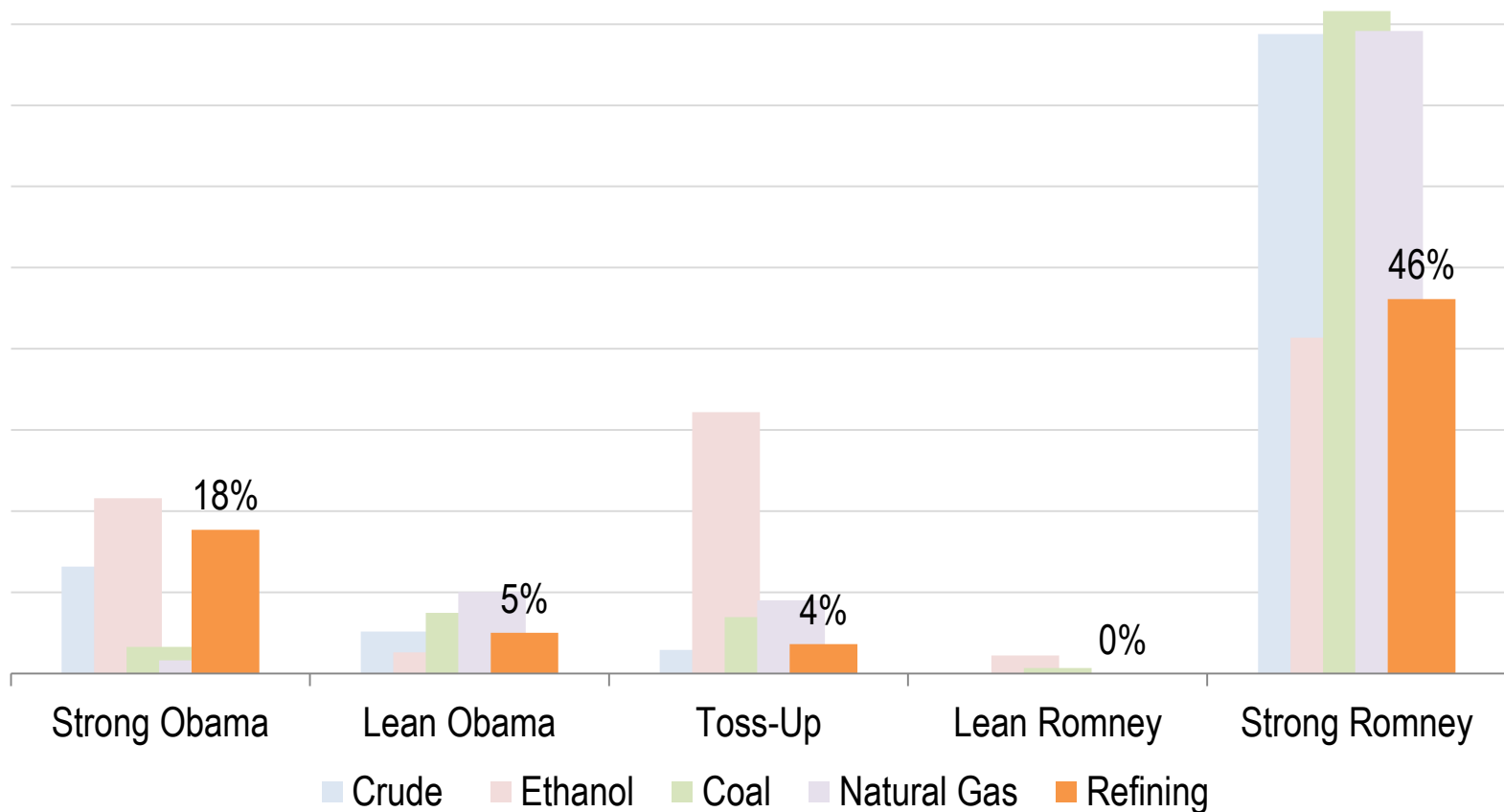


## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - FUELS



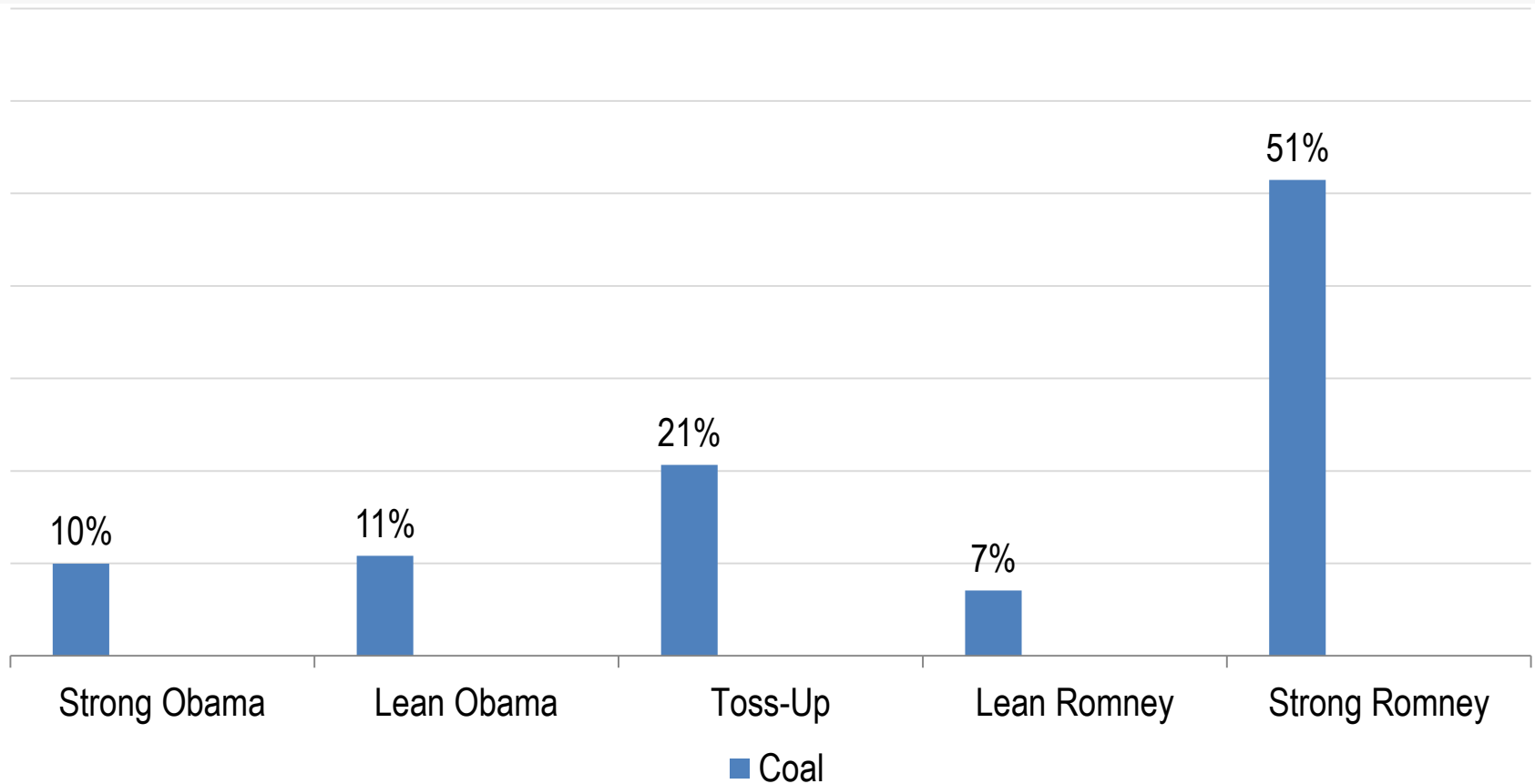
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - FUELS



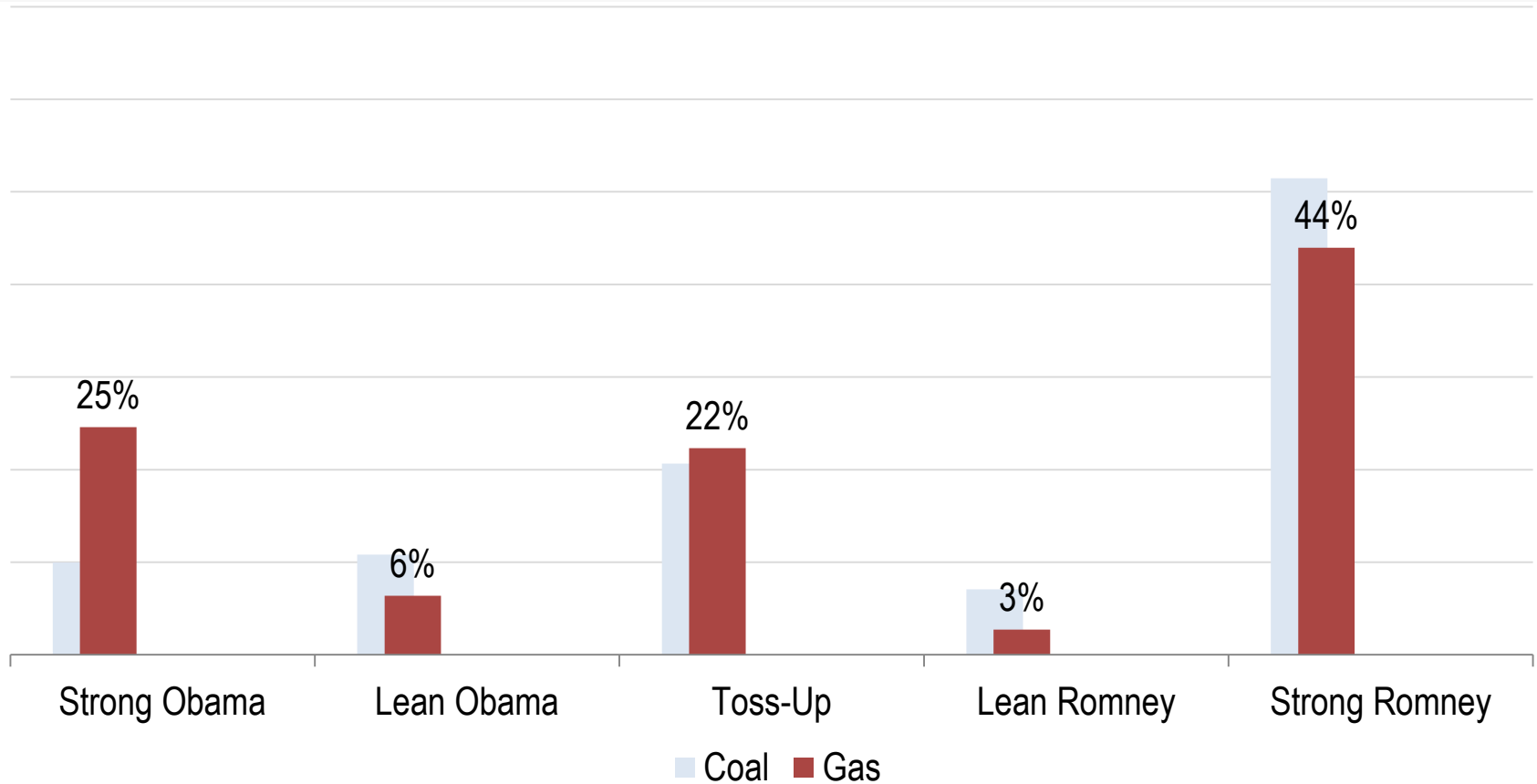
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - POWER



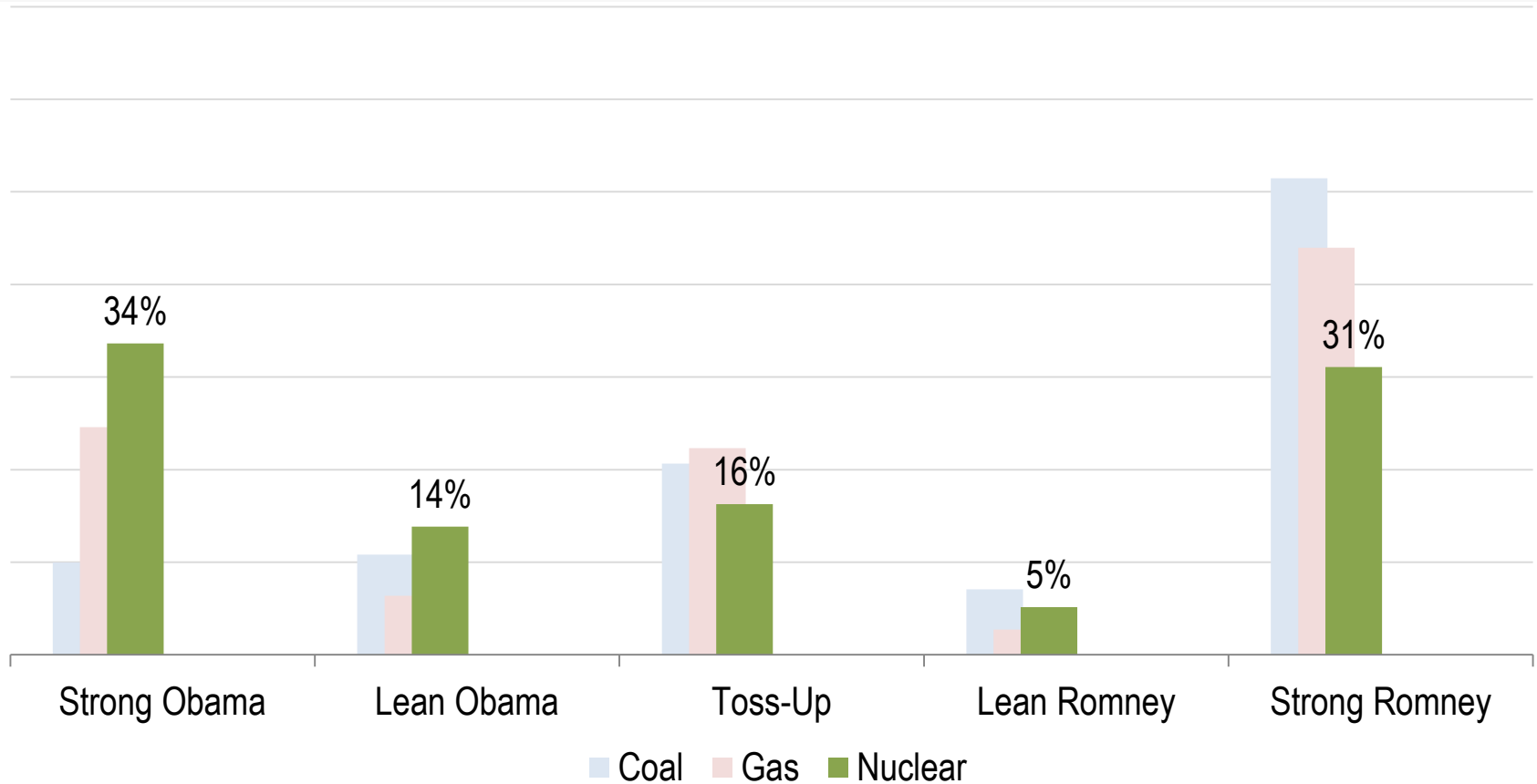
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - POWER



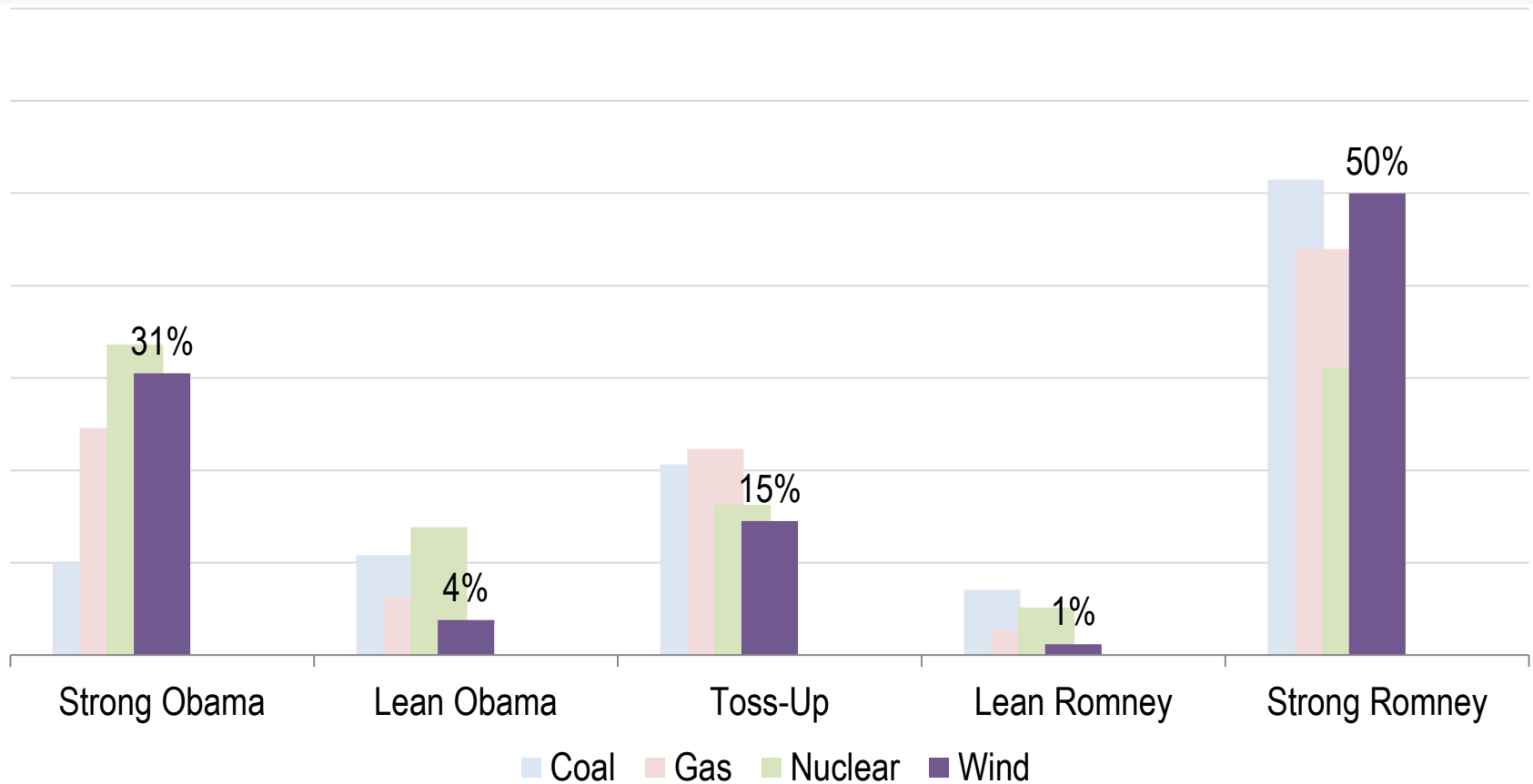
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - POWER



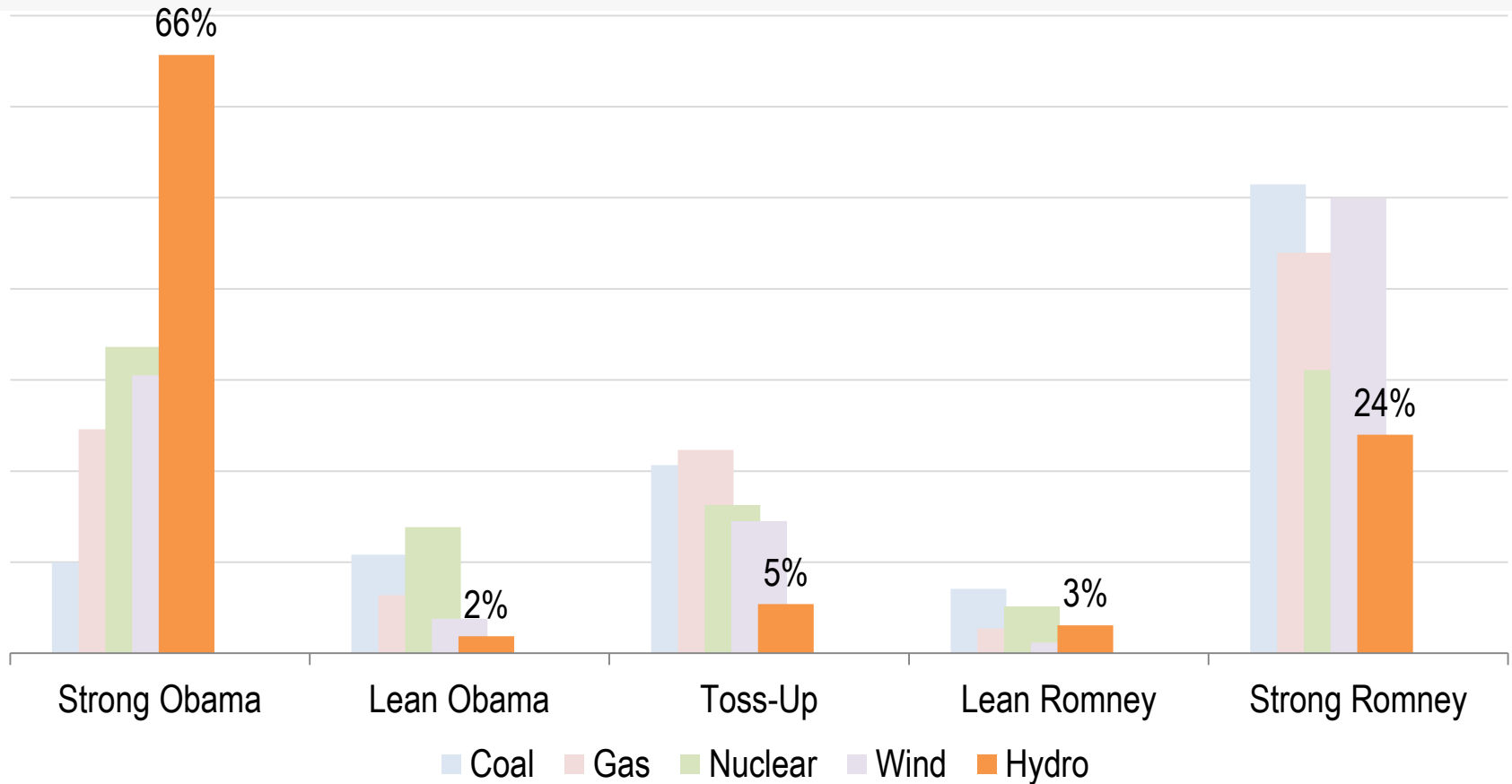
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - POWER



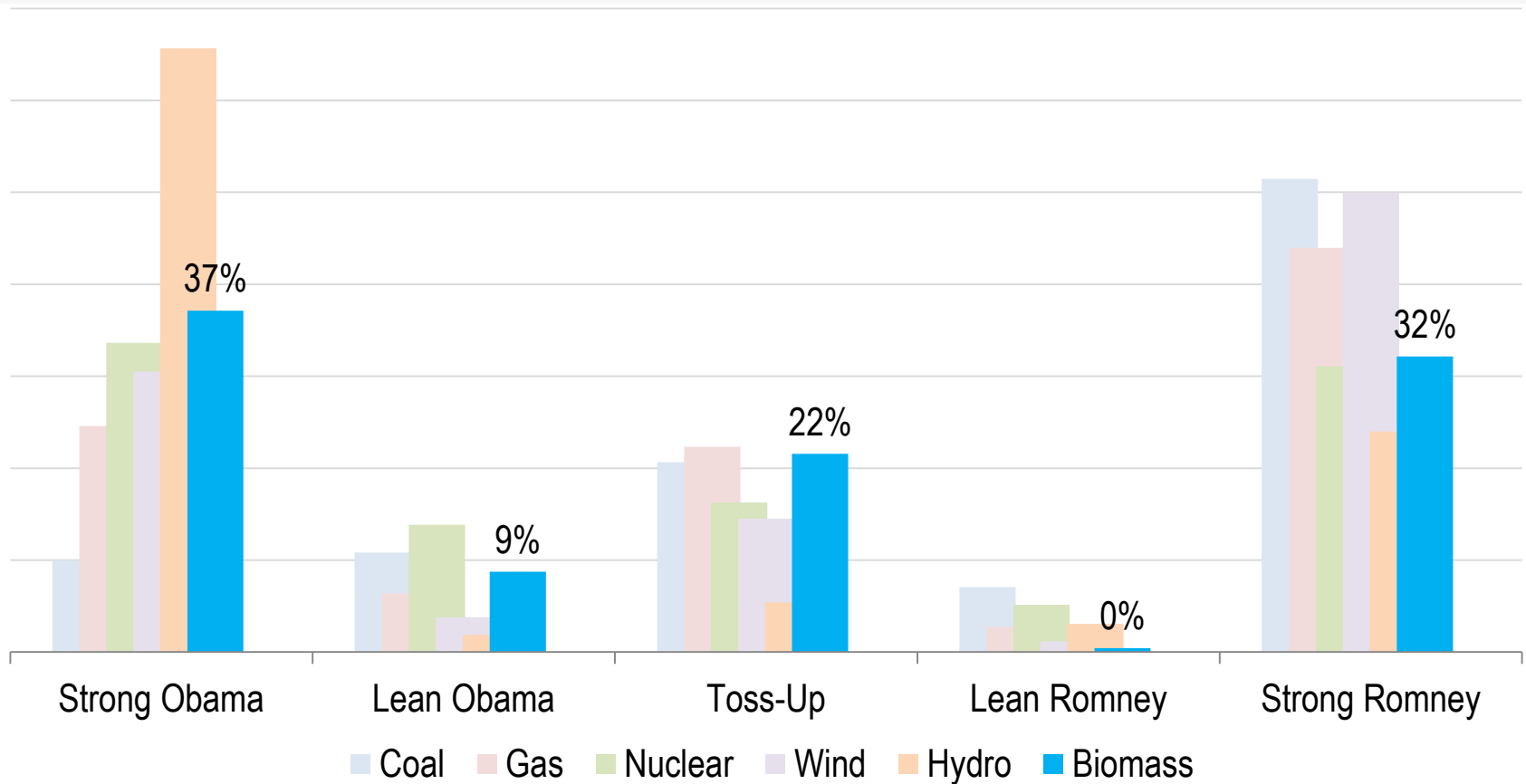
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - POWER



Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

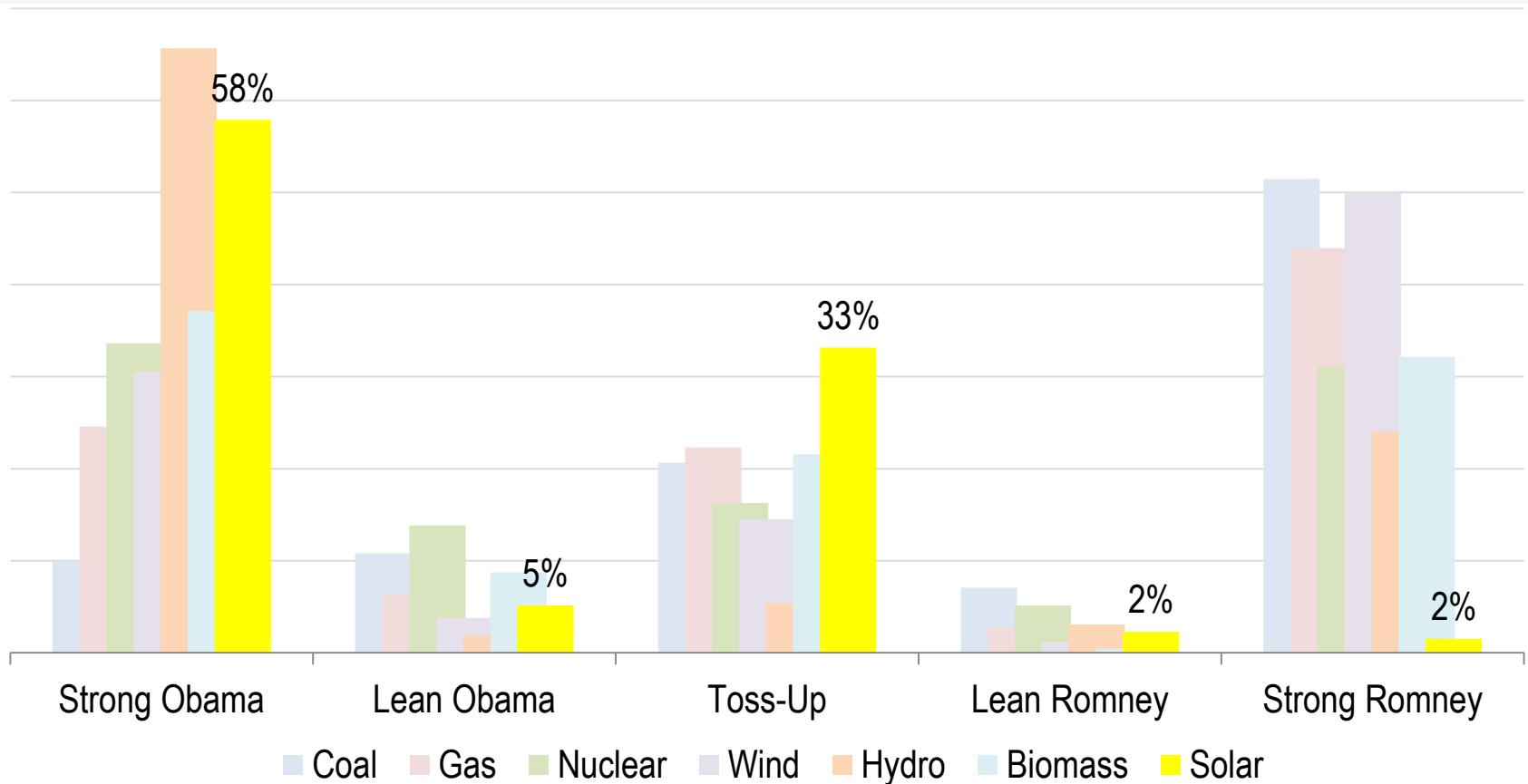
## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - POWER



Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

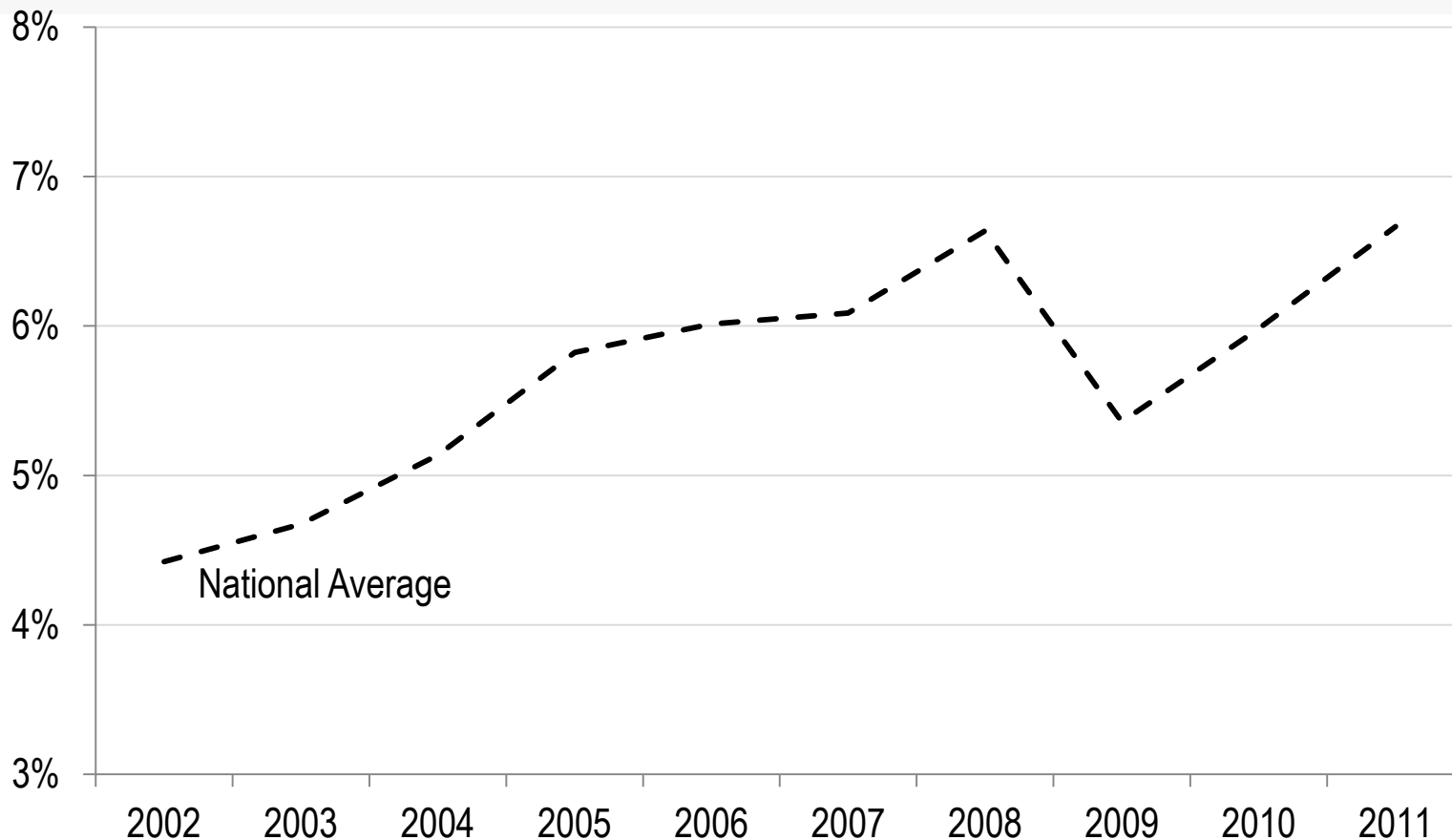


## RESOURCE DEMOGRAPHY OF THE NATIONAL ELECTION - POWER



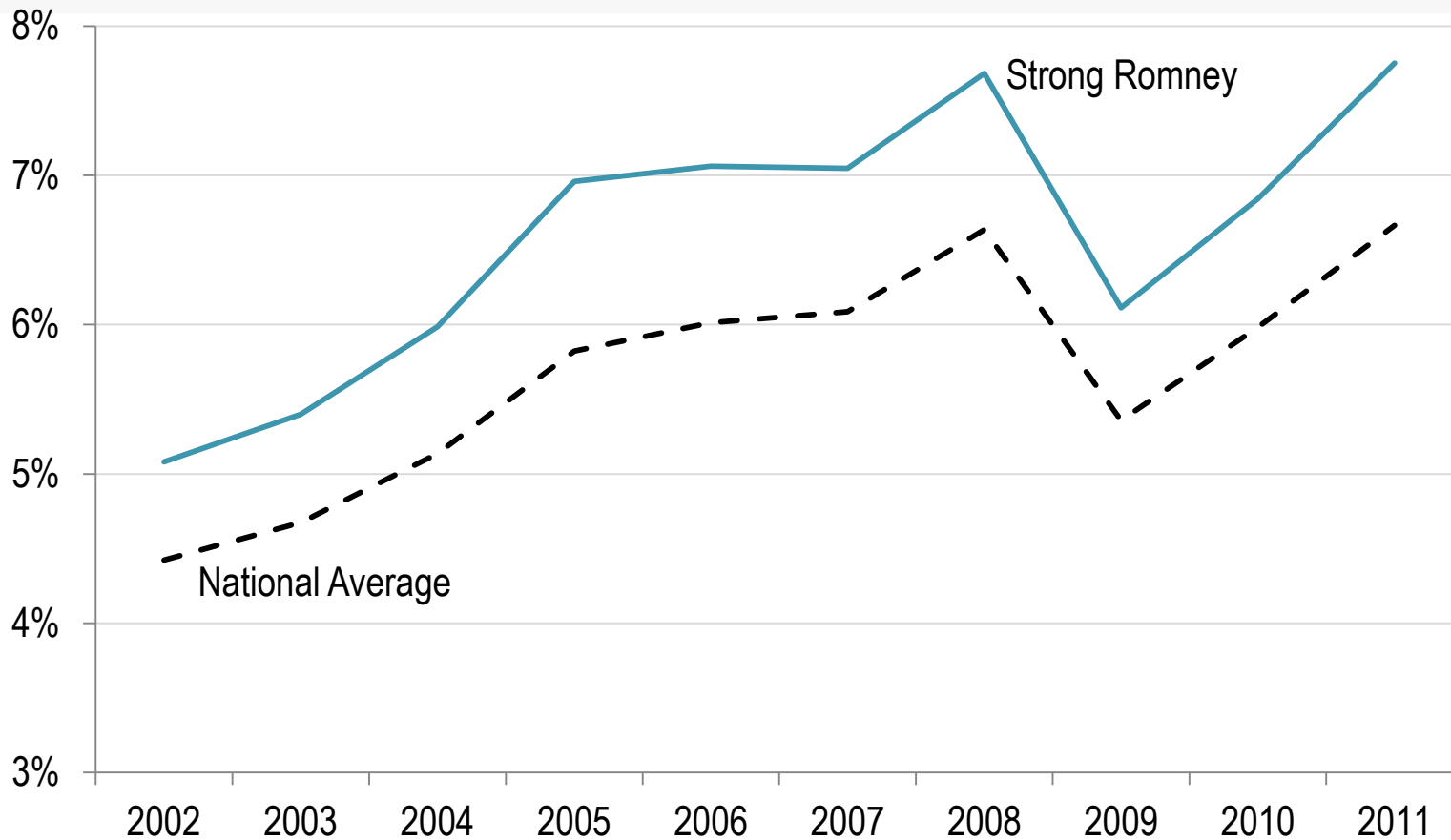
Source: ClearView Energy Partners, LLC, using data from the Library of Congress, EIA, RFA and Washington Post

## CLOSING THOUGHT: CONSUMER ENERGY LEVERAGE OVER TIME



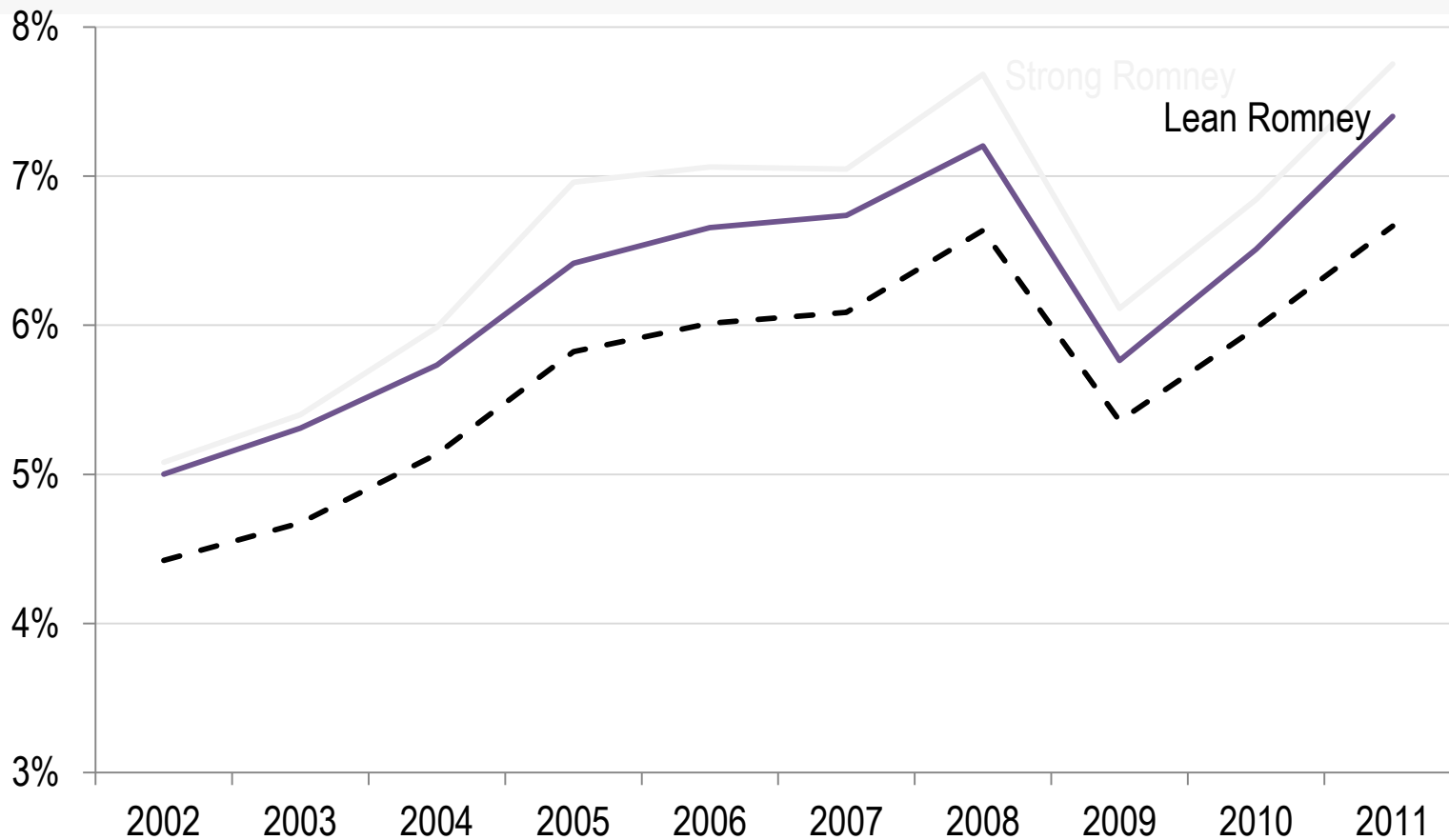
Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## CLOSING THOUGHT: CONSUMER ENERGY LEVERAGE OVER TIME



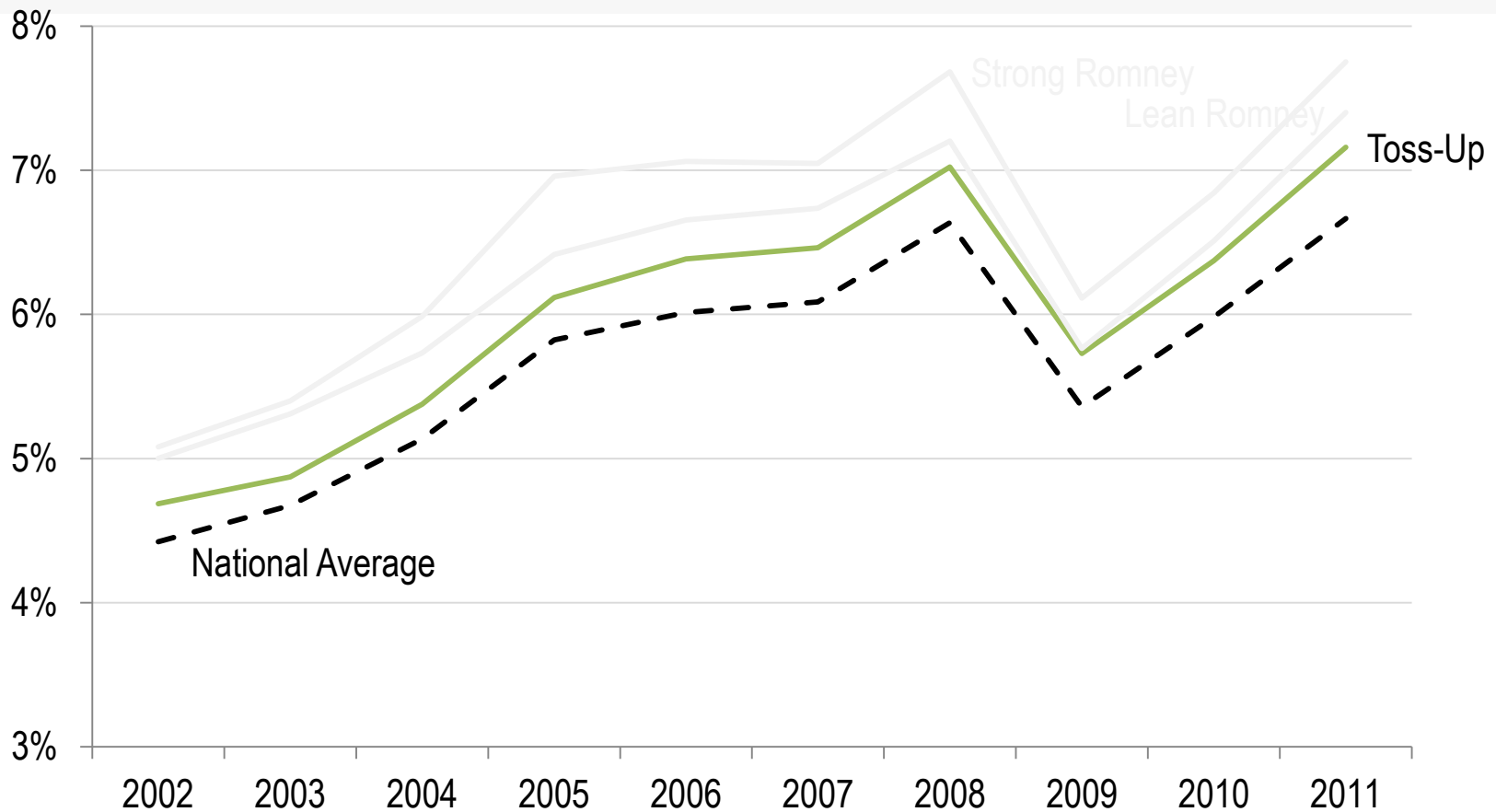
Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## CLOSING THOUGHT: CONSUMER ENERGY LEVERAGE OVER TIME



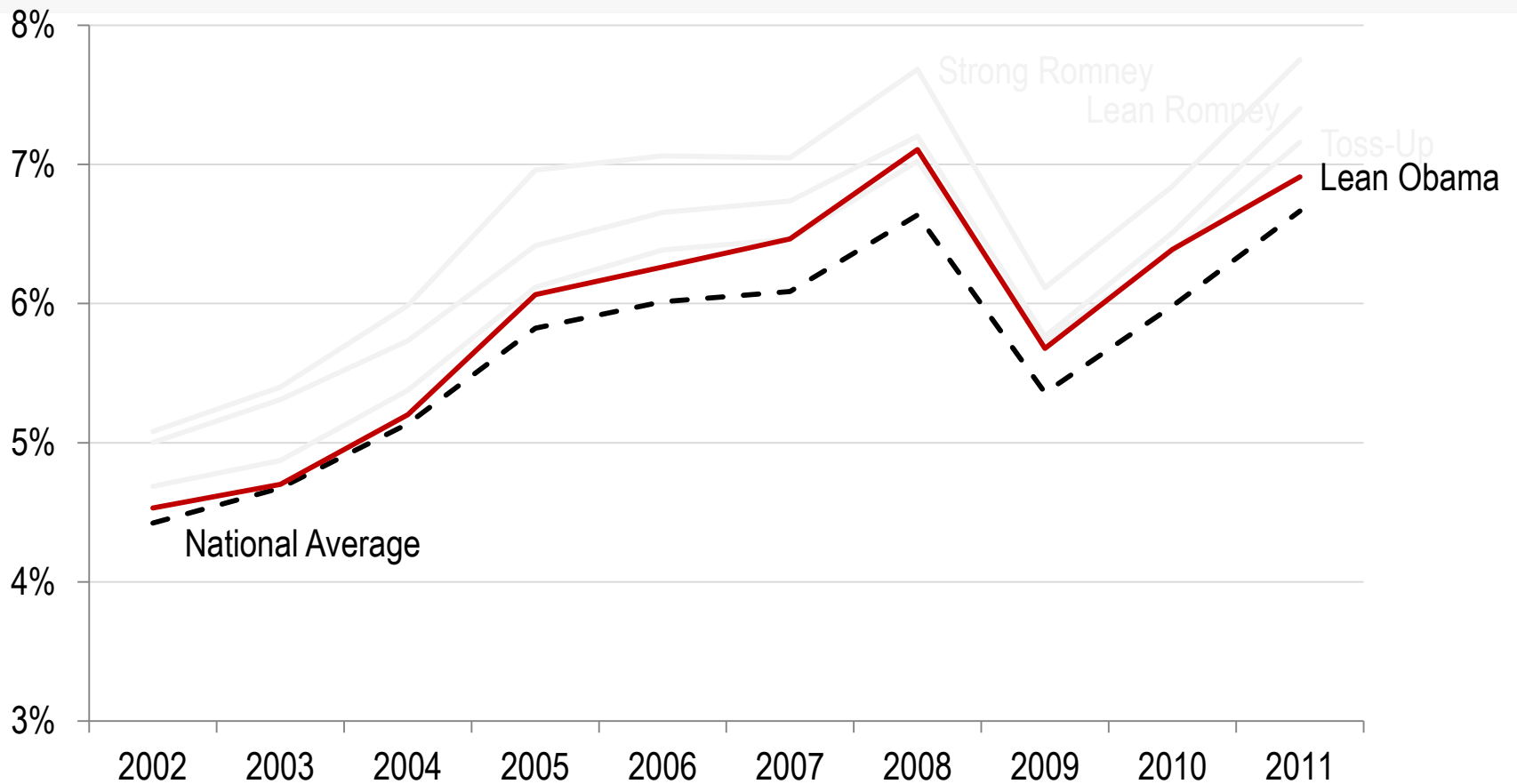
Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## CLOSING THOUGHT: CONSUMER ENERGY LEVERAGE OVER TIME



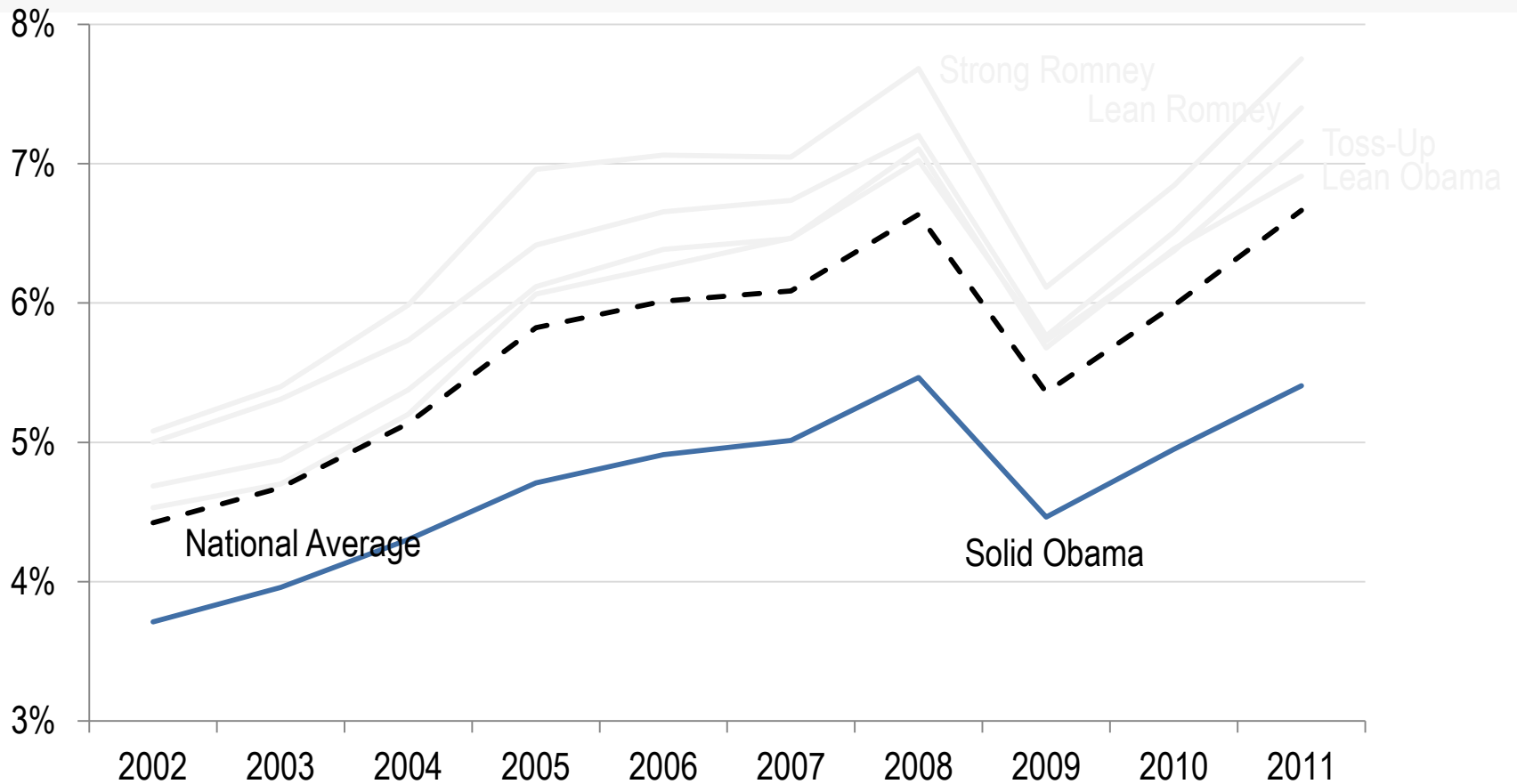
Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## CLOSING THOUGHT: CONSUMER ENERGY LEVERAGE OVER TIME



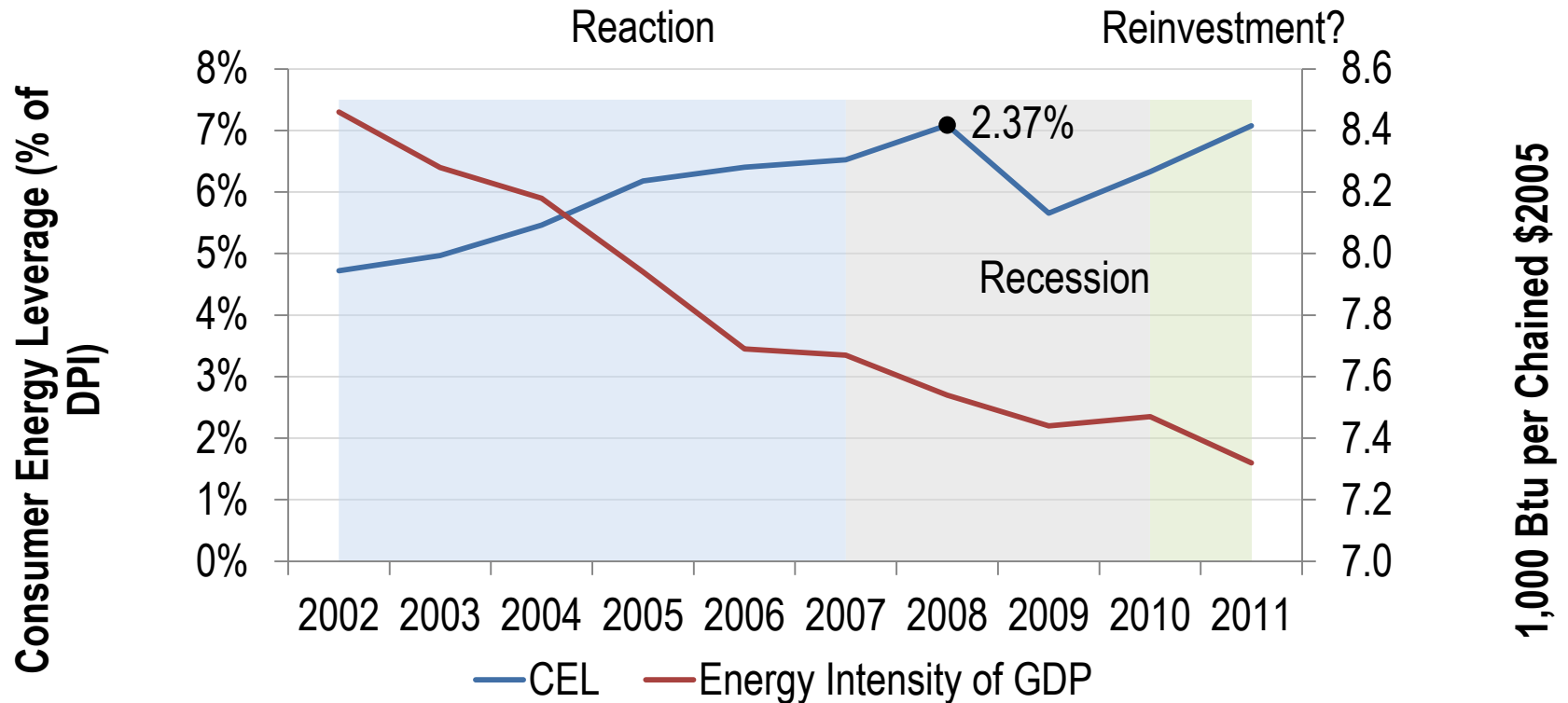
Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## CLOSING THOUGHT: CONSUMER ENERGY LEVERAGE OVER TIME



Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.

## CLOSING THOUGHT TO CLOSE THE CLOSING THOUGHT: ON THE PRECIPICE OF CHANGE?



Source: ClearView Energy Partners, LLC, using BEA, BLS, EIA, EPA, FEC, FERC, FHWA, OMB and state data sources, where appropriate.



# Q&A