

May 15, 2013

The Honorable Pat Tiberi  
Chairman, Subcommittee on Select Revenue Measures  
Committee on Ways and Means  
United States House of Representatives  
Washington, D.C. 20515

***Re: Hearing on Ways and Means Small Business and Pass-Through Entity Tax Reform Discussion Draft***

Chairman Tiberi:

Below is a letter signed by over 200 organizations—including energy manufacturers and project developers, financial institutions, non-profit organizations, trade associations, and organized labor representatives—that strongly support extending the master limited partnership structure to renewable energy projects.

This letter was originally submitted to the Energy Tax Reform Working Group on April 15, 2013. We believe that the views of these organizations on the benefits of the master limited partnership structure would be of interest to your Subcommittee in considering small business and pass-through tax reform issues.

Thank you for your time and attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Julia Bovey". The signature is written in a cursive style with a long, sweeping tail on the letter "y".

Julia Bovey  
FAIR Coalition

April 15, 2013

The Honorable Kevin Brady  
Chair  
Energy Tax Reform Working Group  
United States House of Representatives  
Washington, DC 20515

The Honorable Mike Thompson  
Vice Chair  
Energy Tax Reform Working Group  
United States House of Representatives  
Washington, DC 20515

Dear Representatives Brady and Thompson,

We encourage you to expand Master Limited Partnership (MLP) eligibility from primarily the oil and gas sectors to renewable energy and other clean energy technologies that are a growing part of America's energy infrastructure. This letter represents the endorsement of a diverse group of energy manufacturers and project developers; financial institutions; environmental, health, science and other non-profit organizations; energy trade associations; and organized labor representatives who favor smart tax policy for all energy sectors.

An MLP is a "publicly traded partnership" that holds energy or other specified assets. MLPs are traded on public stock exchanges so that small and institutional investors can buy and sell them at any time. Similar to how mutual funds allow investors to make small investments in diversified stock portfolios, MLPs allow investors to take direct stakes in energy projects. MLPs have helped build much of our modern oil and gas infrastructure, fueling the shale revolution in oil and gas. In 2012 alone, MLPs raised over \$23 billion of new capital for eligible projects. Supplementing dozens of tax incentives along various stages of the oil, gas, and coal energy supply chains, MLPs have provided a stable and efficient source of capital, but only to the energy sectors that are currently eligible.

Supplementing the existing federal investment tax credit (ITC) and production tax credit (PTC) with MLPs could work for renewable energy and other clean energy technologies as it has for oil and gas. The ITC and PTC have been foundational to spurring private sector investment, creating jobs, and driving down costs significantly, to the point where some renewable technologies are approaching cost competitiveness. Still, clean energy markets, like other economic sectors, have been hampered by capital constraints in the aftermath of the U.S. financial crisis. All energy industries require private capital to fund projects, and the recent financial market volatility illustrated the value of capital supply afforded by the MLP structure. Furthermore, clean energy projects are attractive assets for MLP investors, featuring stable revenue sources and a good long-term risk profile for investors. Supplementing successful energy tax credits with access to MLPs for renewables and other clean energy technologies would enhance the sources of capital for the industry and increase investors' opportunities to take ownership in America's clean energy future. It has worked for traditional energy technologies and would work for clean energy.

We look forward to working with you and other Members of Congress to make clean energy eligible for MLP investment structures.

Sincerely,

360 Sun Solutions, LLC  
4thoughts Energy LLC  
Algae Aqua-Culture Technology, Inc.  
Alliance for Industrial Efficiency  
Alternative Energy Inc.  
American Biogas Council  
American Council for an Energy-Efficient Economy  
American Council on Renewable Energy (ACORE)  
American Power Net  
Aquion Energy, Inc.  
Aries Energy  
Ashlawn Energy LLC  
Atlantic Renewable Energy Services, Inc.  
Axiom Engineers  
Beachstone Sustainable Surfaces  
Biomass Power Association  
Birch Tree Capital, LLC  
Black Coral Capital  
Blue Honey Biofuels  
BlueWave Capital, LLC  
Butler Sun Solutions  
California Clean Energy Fund (CalCEF)  
CapitalFusion Partners  
CCI Energy  
Center for American Progress Action Fund  
Center for Energy Efficiency and Renewable Technologies  
Ceres  
Clean Economy Development, LLC  
Clean Energy Renewable Fuels  
Clean Energy Venture Group  
Clean Tech LA  
Climate Action Now - Eau Claire Chapter  
Climate Resolve  
Community Energy Partners, LLC  
Conservation Law Foundation  
Conservation Services Group  
ConVerdant Vehicles  
Convergence Energy  
CR&R Incorporated  
Current Electric Co.  
Daikin McQuay  
Dovetail Solar and Wind  
Earth Day Coalition  
EarthNet Energy

Echo Valley Hope, Inc  
Echogen Power Systems, LLC  
EcoLogical Solutions, Inc.  
EcoManity  
Edison Solar & Wind Ltd  
ElectraTherm  
Element Markets, LLC  
Energy Opportunities, Inc.  
Energy Recovery Council  
Energy Source Partners  
Envinity Incorporated  
Environmental Entrepreneurs  
Environmental Health Watch  
Environmental Law and Policy Center  
Eolian Renewable Energy  
Equity Enhancers  
ESC Corporation  
EV Communities Alliance  
Everpower  
Exergy Integrated Systems  
FAIR Coalition  
FireFlower Alternative Energy, LLC  
First Wind  
FloDesign Wind Turbine Corp.  
FLS Energy  
Fresh Energy  
FuelCell Energy, Inc.  
Fusionview LLC  
Gamesa  
Global Renewable Solutions  
Global Wind Network  
Granite State Biofuels  
Green Alliance  
Green Alternatives  
Green Energy Capital Partners, LLC  
Green OnRamp  
Green Search Partner  
Green Works Energy  
Greene Tech Renewable Energy  
GreenerU, Inc.  
GreenField Solar Inc.  
GT Advanced Technologies  
Handy Law, LLC  
Heat is Power Association (HiP)  
HeatSpring  
Helios Solar Works

H-Energy Systems  
High Plains Architects  
Holland & Knight  
Holocene  
Hudson Energy  
Imani Energy, Inc.  
Indiana Distributed Energy Alliance  
Inside Straight Strategies  
JW Crouse, Inc.  
Kilowatt Ours  
Kingport Corporation  
Lakeside Advanced Builders  
LighTec, Inc.  
Longwood Energy Group  
Los Angeles Cleantech Incubator  
Maine Energy Performance Solutions  
Maine Ocean and Wind Industry Initiative  
Maine Solar  
MAPA Group  
Mascoma Corporation  
Medora Corporation  
MESA Landscape Architects  
Midwest Cleantech Open  
Minnesota Conservation Federation  
Minnesota Renewable Energies, Inc.  
Minnesota Solar Energy Industries Association  
MMK Solar Thermal  
Montpelier Construction  
Morton Solar, LLC  
Motiv Power Systems  
Mann Plumbing and MPI Solar  
MTPV Power Corp.  
Myriant Corporation  
National Electrical Contractors Association (NECA)  
Natural Resources Defense Council  
Nautica Windpower LLC  
NBF Architects  
New Energy Capital Partners  
New England Clean Energy  
New England Clean Energy Council  
No Fossil Fuel, LLC  
North Carolina League of Conservation Voters  
North River Capital Advisors, LLC  
North Wind Renewable Energy, LLC  
Northeast Sustainable Energy Association (NESEA)  
Oasis Montana Inc.

Orange Energy Solutions  
OwnEnergy  
Papesch Associates  
Paradigm Consulting Group  
Patriot Renewables, LLC  
Pattern Energy Group  
Powers Energy of America, Inc.  
Powertree Services, Inc.  
Practical Energy Solutions  
Prairie Solar Power & Light  
QBotix  
Quality Connections  
Quasar Energy Group  
RainWise, Inc.  
Recurrent Energy  
Recycled Energy Development (RED)  
Redwood Renewables  
RENEW Wisconsin  
RER Energy Group  
ReVision Energy  
RH Irving Homebuilders  
Riverbend Advisors  
Rural Renewable Energy Alliance (RREAL)  
Saunders Hotel Group  
Save Energy Systems, Inc.  
Sea Solar Store  
Sheet Metal and Air Conditioning Contractors' National Association (SMACNA)  
Sheet Metal, Air, Rail, and Transportation Workers (SMART)  
Sierra Club  
Silicon Valley Leadership Group  
Smart Grid Library  
Sol Systems, LLC  
Solar Plexus  
Solar Source  
Solar Systems of Indiana  
Solbridge Energy  
Solutions for Utilities, Inc.  
Solventerra, LLC  
Southern Alliance for Clean Energy  
Southern New Hampshire University Sustainability Dept.  
Sparkplug Power, Inc.  
Specialized Real Estate Group  
Stellar Sun  
Strategic Energy Systems, Inc.  
Stumpner's Building Services, Inc.  
Sundance Solar Products, Inc.

Sundog Solar  
SunReports  
SunSpec, LLC  
Sustainable Living Group  
Sustainable New Energy  
SustainX, Inc.  
TAS Energy  
Teamsters Local 391  
Ten Penny Opera Inc.  
Tennessee Alliance for Progress  
Tennessee Solar Energy Association  
Terra-Gen Power  
The Coalition for Green Capital  
The Gemstone Group  
The Lathrop-Trotter Company  
The League of Conservation Voters  
The Ohio Environmental Council  
The Pew Charitable Trusts  
The Power Company  
The Stella Group, Ltd  
The Wilderness Society  
Third Sun Solar  
Third Way  
Transition Nashville  
Treadwell Institute  
Union of Concerned Scientists  
Vela Gear, LLC  
Veolia Energy North America  
Vermont Energy Investment Corporation  
Vestas  
W.W. Williams  
WES Engineering Inc.  
Whole Sun Designs  
Wisconsin Sustainable Business Council  
Williams, Allwein and Moser, LLC  
Winpower West  
WIRE-Net  
World Wildlife Fund  
Zapotec Energy Inc.