

NEWS RELEASE

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SECO's JIM DUNCAN WARNS OF CARBON TAX

Addresses Sumter Chamber of Commerce

Wildwood, FL – SECO Energy CEO Jim Duncan today brought members of the Sumter County Chamber of Commerce up to speed with regard to energy policy being formulated at the federal level that could have a crushing effect on consumers of electricity and other goods.

As he did in his keynote address before 3,500 people at SECO's annual meeting on March 28, he told the business leaders that comprise the Sumter Chamber that he believes the nation is "on a collision course that will result in rapidly escalating electric rates and diminishing electric system reliability."

In his speech before the Chamber he said, "The driving forces on this collision course are man-made climate-change proponents and a government that sees climate-change legislation as a huge revenue opportunity – a/k/a taxes."

According to Duncan, the most onerous of these federal proposals relates to what is being called "cap and trade", but what is, in actuality, a carbon tax. Under a cap and trade system such as is being proposed by the President and many in Congress, Duncan says consumers of electricity in Florida will likely see a \$50 increase in their monthly electric bill which means \$600 more per year. He also noted that the \$50 projection is a conservative estimate. It could be much higher.

He pointed out that even President Obama recently acknowledged that a cap and trade program would indeed cause American consumers to see enormous increases in their electric bills.

"Cap and trade," said Duncan, "simply seeks to charge any manufacturer or any producer of electricity fees for the amount of CO2 emitted. It does not help the environment one iota as it does nothing to limit CO2 emissions. It is simply a revenue generator for the federal government to spend as it sees fit. In the end, the astronomical cost of cap and trade will be borne by the consumer."

SECO's CEO urged attendees to become more engaged with their legislators and to demand answers to questions about the affordability of what Congress is proposing. He noted that people can ask those questions by going to www.ourfloridaenergy.com or going to SECO's website www.secoenergy.com and clicking on the Our Energy, Our Future icon.

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