

## Perry Sheng

I urge the Board to support the Proposed Amendments. It is simply about fairness, equality, affordability and protecting livelihood of business, workers, rate payers, and residents in CA.

The funding used for all the community programs being discussed today is being funded by the fees paid by the cap-and-invest program. Driving businesses out of CA will dry up the funding. Example, using Google AI, total fee collected for Cap and Invest is about \$7 billion per year. The recent loss of two Refineries in CA had reduced the cap-and-invest revenue by roughly \$3 billion dollars. It cuts directly into GGRF which is about \$4 billion dollars of the \$7 billion with remaining \$3 billion in electric/gas rebate. It is just math.

It is also important to realize that in 2026, 75% of the Refineries still left in CA are no longer BIG OIL.

Thank you for your attention