

John Doerr, Chairman, Kleiner Perkins

With John Goldstein, head of the Sustainable Finance Group

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**John Goldstein:** Hi everybody. So delighted to be with you. And so excited to have a legendary investor, and now a hopefully deservedly legendary climate thinker, John Doerr with us. And really, at the center of it is a book that those of you in person in London are lucky enough to have a copy of, *Speed and Scale*. And you know, so excited about this for so many different reasons.

I, not surprisingly as Head of Sustainable Finance Group here at Goldman Sachs get to spend a lot of time reading a lot of stuff on climate. And the top-of-mind question for people is these investors' climate goals, net zero. But the biggest question I get is, "What does it mean? It feels abstract. It feels important but fuzzy. It feels complicated."

And this book does an extraordinary job of taking what can feel like an abstract and overwhelming question, and systemically breaking it down into what does it mean and how do we do it with six core economic levers and four tools in the toolkit.

And so, so excited. So, just want to welcome you. But John, just to get us started. This is an amazing book. 48 pages of footnotes. A dense sort of mega [UNINTEL] treatise. Where did all this come from? How did we get here?

**John Doerr:** Well, it's a very personal store. And despite all the data and the objectives and the key results, the book comes from the heart. So, I've written it for the head and the heart as well.

This all started for me 15 years ago. I think your audience will remember Al Gore's seminal movie *An Inconvenient Truth*. And I took some friends and family to see that and returned to the home after dinner to talk about it. We went around the table. And

when it was my 15-year-old daughter Mary's turn, an inconvenient youth, she turned to me and said, "Dad. I'm scared and I'm angry. Your generation created this problem. You better fix it."

And I had no idea what to say. I didn't understand climate. I didn't understand in what ways it worked. So, I set out to network like crazy with my partners, with scientists. We traveled around the world. We visited labs. The Amazon. Solar thermal projects in the Mojave Desert. And began investing.

And over the course of three funds, put initially small amounts and then up to half of our portfolio in what people have referred to as climate tech 1.0. But what I've learned and what really came home in recent years is that we are on the verge of catastrophic and irreversible climate crisis.

The evidence is just abundant. You've got devastating hurricanes and floods and wildfires and droughts. And it's an existential crisis. And the question is, how are we going to solve it? You know, if I have one theme to leave with your powerful audience today is what we're doing is not enough. It's not nearly enough.

More than anything else we need a clear course of action. We've got a lot of great goals, a lot of great conversations going on. But the difference between goals and a plan is having objectives and key results. And so, that's why we've written this book.

This book is really a platform. *Speed and Scale* tells us how we can get this done. And I want to be clear, it will not be easy. It is not certain. But if we succeed at this, we're going to end up saving the planet and I'll be able to have a different kind of conversation with my daughter Mary.

I'll add, importantly, I think this is the economic opportunity of a lifetime. And so, to talk to your group of executives and business and policy and advocacy leaders is, for me, a great privilege. Thanks.

**John Goldstein:** Well, no, and I think one of the things you highlight that is so important is this intersection between an imperative, a global imperative that's important, frankly, to the planet, but an opportunity. Right? 100 to 150 trillion dollars of capital is going to be flowing in this direction. And I think that's something our CEO has talked about. It's that intersection which allows firms like ours to kind of lean into this in a fundamental way and with an economic framework.

We just finished our Carbonomics event which goes into what you talk about. What's the green premium? What do experience curves look like? The underlying economics, which to some degree, from your engineering background, it's like the physics of the system we're working to affect. Right? So, when we think about the physics of the system, you break it down in a very elegant way into these sorts of ten prongs, which are magnificently illustrated. Within your book, for those of you in the audience, you'll see this. And it cleans [UNINTEL].

And it's breaking it down into what I think of as six problems to solve and four tools with which to solve them. And I thought for today's chat we could walk through it. The book does such a good job breaking it down. I don't want to mess with success. So, I'd love to go through, first, those six key areas of transformation and those four tools. And we'll have some cross cutting observations along the way from your experience past, present, and future. But that, hopefully, feels like a good plan if it works with you. I think let's dive right in. Let's talk. What are those six key initial pillars that you laid out as the fundamental areas we need to transform?

**John Doerr:** Terrific. Let's do exactly that. And I'll use the term plan and book interchangeably because the name of the book is the name of the plan. It's the Speed and Scale Plan.

The overarching objective is to get to net zero by 2050. The science tells us we've got to do that to avoid, avert catastrophic climate crisis. And so, there are three numbers to remember: 59, net zero, and 2050.

59 gigatons is the amount of greenhouse gases that we're dumping in the atmosphere every year as if it was some kind of free and open sewer. 59 gigatons. We've got to drive that to net zero. Which means the emissions which will remain, there will be some, need to be offset by removals so that every company, every entity, every nation is adding no new carbon to this precious atmosphere by 2040. Sorry, by 2050.

And companies are being more ambitious in their commitments than that. We see Amazon, we see Walmart with their own operations and with their supply chains making pledges and taking action to get there.

Globally, and this is a global problem, how do we get to these six solutions? The first is to electrify transportation. And I'll put my poster down. But if you had it, I encourage the audience to pull it out and keep it in mind. First is to electrify transportation. And that means move vehicles around with batteries, electric vehicles, instead of with diesel and with gas.

The second big objective is to decarbonize the grid. And that's to generate our electricity globally from zero emission sources: solar, wind, and safe nuclear. Stop burning coal. Stop burning natural gas to generate electricity.

Third big objective, I call it fix our food systems. And that's a broad catch all for reducing the amount of beef and dairy that we consume. Not eliminate it, but

voluntarily get it reduced in half. To eliminate food waste. 30 percent of the world's food is wasted. To drive that to 10 percent. And then the third is to improve our agricultural practices. One of the greenhouse gases is nitrous oxide. And that is a function, more than anything else, of indiscriminate use of fertilizers. So, there's a lot we can do in our agricultural systems.

The fourth goal is to protect nature. And you can think of that simply as stepping deforestation. But there are other important measures for our oceans, our peatlands, and our grasslands.

The fifth one is to clean up industry. And the highlights here are to find cleaner ways to make cement and steel. They are the source of many gigatons of emissions. And I think through innovation and policy we can, in fact, get there.

Five big areas to cut emissions as rapidly, as drastically as we can. But remember, there's going to be some stubborn emissions remaining. I call it stubborn carbon. And for that, the science agrees, we're going to have to remove carbon from the atmosphere through either natural means. That would be planting more trees or maybe getting successful with kelp forests. And also, mechanical means like direct air capture. Some people call these mechanical trees.

This is one of the hardest parts of the plan. I want to confess; we don't know how to do this. When we added up all the numbers to our 59 gigatons, they only added up to 49. So, there are 10 gigatons for which we need breakthroughs in economics. For example, lowering the cost of direct air capture from \$600 or \$700 a ton to \$100 or less. Because we've got to take out 10 gigatons of stubborn emissions. Those are the six big buckets.

**John Goldstein:** One thing on that last point. On the list of things I love about the book/plan, I think you do bring that engineering mindset, right, which is it's analytical.

And I think what being analytical does, it often gets you out of the either/or game to the both/and game. Because I do, sometimes, there's this urgency of decarbonization versus sequestration. And I think when you just walk through the maps, ultimately, the answer looks like it's, yes, it's both. And I see this kind of throughout. There are systemic interactions, which is let's electrify transport and green the grid, right, and see how those fit together. And as we electrify transport, let's have the metals and inputs that go into that be green. You know, these intersectionalities. But then the both/and, which I think that engineering mindset seems to let you cut through what often feel like unnecessarily binary debates. And I am sort of curious to, hopefully, the headway you get with that for a lot of things that, frankly, get stuck because we need action and not need some of these either/or debates.

**John Doerr:** We can do this. As you point out, I'm an engineer from Missouri. And so, I'm an optimist. But we're not going to get there without a plan. And we're not going to get there without a plan that has intermediate milestones or key results. So, I think one of the strengths of this approach is we can track our progress along the way.

Jeff Bezos, in my interview with him, famously declared, "You know, John, this is the decisive decade. We have to reduce emissions by 50 percent by 2030 or we will have no hope, no chance, really, of getting to net zero by 2050." And so, the plan calls out a lot of 2030 goals by gigatons, by date, by approach.

I'm not saying this is the only plan. I'm not even saying it's the best plan. But it's a plan that the numbers add up together.

**John Goldstein:** Well, I think one of the other things back to getting beyond the either/or is that the corporate sector, the financial sector, or government, or do we need technology innovation, I think once again, the answer seems to be yes. But I think to your point about Amazon, I think it was interesting. We just had our Carbonomics event. And I did an interview with Edgar Blanco, Head of [UNINTEL] Amazon, and I think

in your book you highlight the role of companies large and small, right? Innovative new companies solving specific companies. But I think one of the things you highlight that I think has not been as appreciated is the power of large, muscular companies leaning into this and not just leaning into themselves but doing it strategically with multiples, up and down their supply chain.

And so, Amazon is an example. I think you talk about Walmart. But talk a little bit but the role that these really large players can play in a way that goes beyond their four walls.

**John Doerr:** Well, 80 percent of their carbon footprint, whether it's Amazon or Walmart, I think Doug McMillan of, who I'm enormously impressed with who runs Walmart told me comes from their supply chain. And so, they didn't just mandate we need you to get to net zero. That's obvious. They pulled their suppliers together in workshops and collaborative planned with them how they can make better products that require less energy, and therefore can be lower cost and get carbon out of their supply chains.

Walmart went a step further. They said, "We want to be the world's first regenerative company which at scale sets aside and preserves a million acres of land and large swathes of forests." They set goals to get all plastics out of their packaging, for example. And last I checked, Walmart is a fortune one company.

Amazon declared they were going to get to net zero by 2040, which is ten years ahead of what the Paris Agreement calls for. And then because they weren't content to just do it themselves, they founded something called The Climate Pledge with Christiana Figueres. And 200 companies have signed on to do that now.

So, I think there's many reasons for optimism about what's going on. And one of them is the actions of large groups of investors led by Larry Fink. I profile him right after I

profile Greta Thunberg. I think they're both radical revolutionaries in their own right. And they are leading movements.

The book, though, is clear eyed. We've got to turn these movements into action. Into changes in public sentiment. Into elected officials. And so, there are really four levers. You've described it. And I want to call them out because they're a hopeful part of the book, in my view.

The first of those levers is to win the politics and the policies. And there's no better illustration of that than we're right on the brink of it here in the US with the Reconciliation Bill that build back better budget that evenly divided Senate, one or two votes can carry the day or not. We've got to be able to take the pledges and turn them into actions, turn them into real reductions. So, that's one of our levers.

The second lever is to turn movements into outcomes. And Greta is an example. Larry Fink is an example. I think I cite Walmart and Amazon, also, examples of movement leaders.

The third big lever is innovation. And Bill Gates comes to my mind first as an incredibly thoughtful, committed advocate. I think it was six or eight years ago when Bill declared that he was going to make climate as important as his activities in health. And in fact, that they're intertwined. My heart leapt for joy. I said, wow, this is great. And then I got a call from Bill to join the board of and invest in his breakthrough energy investments.

His book is fantastic. The actions he's taking were to first raise the activity of the governments of the world to put more into research and development. And then he knew that if he was asking governments for billions, he had to put up billions himself. And so, he's got a very comprehensive plan we can return to to get the needed innovation. Whose purpose, the whole point, the principal point of the innovation, is to lower the green premium. That's to make these solutions affordable in India and



developing nations because if green costs too much we're not going to get there. We've got to make the right outcome a profitable outcome so it's the probable outcome.

Now, one more lever beyond innovation, and that's investing. And across all fronts, we need more capital. We need more government R & D. We need more funds for deployment. Loan guarantees. We need more venture capital. We need more project finance, more growth capital.

And I think that capital is there. If you look at the monies that the world spends right now on dirty energy, we just need to switch those dollars to the new, clean energy infrastructure. And that's an awesome, awesome opportunity. Not only for economic gains and jobs, job creation, a net 25 million new jobs between now and 2030, but also a chance to redress, address, and correct a bunch of social inequities that have been longstanding. So, as you can tell, I'm very excited about this transition to a clean energy economy at the same time that I'm occasionally panicked.

**John Goldstein:** That describes my daily state of affairs. There are a couple things that just really resonate with me. I've worked with our leadership to develop our approach. And I think one thing you just said at the end that is so important that sometimes gets missed out on, when David Solomon announced our next wave was sustainable finance work, our 750-billion-dollar goal, there were two pillars: climate transition and inclusive growth. And understanding the role, and you talk about education equity, health equity, economic equity as both important in terms of the impact of climate, the most vulnerable communities [UNINTEL]. But also, as key advantages and levers within it. And that intersectionality is something that, I think, has not been widely enough appreciated and I think we have very much a common perspective on.

**John Doerr:** I love our goals in and around equity. I'll just point out that for every one of these big objectives, there are three to five, what Andy Grover [PH] would call, key

results which are specific, timebound, measurable. And you can declare if they're done or not done.

In terms of education equity, key result [UNINTEL] is to achieve universal primary and secondary education by 2040 for the planet. And primarily, this means get girls' education universally available. Just [UNINTEL].

**John Goldstein:** There are gigatons, back to the framework, literally [UNINTEL] out of that.

**John Doerr:** The Draw Down Project estimates there's 80 gigatons of carbon reversal that can be achieved if we just get universal education for our youth. Smaller families. Better earning income. More productivity. Lower disease.

A second equity measure is health equity. And that's specifically to eliminate the gaps between racial and socioeconomic groups related to greenhouse gas mortalities.

The third is economic equity. And that's to make sure that we fairly distribute, equitably distribute the new jobs that will come from a clean energy economy.

I'll tell you, any one of these key results is a tall order. None of them are given. They're ambitious. They're pragmatic. But they're what allow us to then, from our website and from what I want to do with my life for the next couple of decades, is highlight the progress of other groups. Help fund them. Accelerate their success so that I can have a different kind of conversation with my daughter.

**John Goldstein:** A couple other things that really resonated. One is back to that engineering mindset, I am from Missouri, but I'm not an engineer. But I think seeing breaking it down in that way, similarly our Carbonomics framework, that idea of economics and algebra as destiny. Right? Where are we in the cost curve? What already

pays for itself? What will soon with the benefit of these experience curves, these radically climbing costs? And where do we have more work to do? And I think breaking it down, we've come to the same conclusion, at that level.

And then at a more micro level, it was interesting, you and I were talking earlier. Back little old Imprint Capital we started in 2007, we came up with these ideas of these sustainable growth themes that then when we got acquired by Goldman Sachs worked with colleagues to refine and tweak. And it's become the basis of our approach. And they're remarkably similar. Effectively they're the same as the six levers.

We look at the clean energy, which is to your point about decarbonizing the grid. Sustainable transport, which is electrifying transportation. Waste and materials, which gets to your point about industry. All of the inputs that go into those other pieces. Sustainable food and agriculture. You were a bit more pithy of fix food. You know, as we think about then protecting nature. And then carbon. If anything, [UNINTEL] ecosystem service. So, our kind of five themes, we came up with a very similar approach in terms of the opportunity.

The other point about supply chain, as we talked about earlier, is that I think one of the things that I think people hadn't appreciated, because people didn't necessarily think of this as an investment theme decades ago or even a decade ago. Right? They thought about it as an imperative but not necessarily an opportunity. And I think now there is more appreciation of the 100 to 150 trillion dollars that are going towards that, the growth rates, the supply chain pressures, all of the things that get at the business case. But for a while, clean tech 1.0 got a bad rap. Right? And you and I, I'm sure, have spent [UNINTEL] conversation talking to chief investment officers at sovereign wealth funds, pension funds, I'm sure, saying, "Well, I see that things are changing. But oh, back then, that was--."

And I think one of the most remarkable data points in your book, as someone that was there not just watching but being in kind of clean tech 1.0, was that portfolio seems to be the little engine that actually not just could but did. Right? And I think when you look at that, what's turned out from that portfolio, that wave of investment that people said was the cautionary tale, which now doesn't seem so cautionary?

**John Doerr:** Well, we invested a total of a billion dollars in 70 some odd ventures, including eight solar ventures, of which I want to honestly report seven were crushed by the Chinese desire to be the global leader in solar panels. Though one, Enphase, maker of micro inverters, emerged as a company worth, I believe, some 30 billion dollars today and part of the S&P index.

So, that billion dollars that we invested, by standing by those entrepreneurs, they were the engine that could and did, is today worth 3 billion dollars. And that's accounting for the fact that we chose to invest in Fisker instead of Tesla. Tesla is the seventh most valuable company in the world. And at the time we made that investment decision, it looked very risky. They both looked very risky.

But transportation, the move to electrified transportation, Rivian, self driving, the market for batteries is estimated to be 400 billion dollars a year for the next 20 or 30 years. That's what it's going to take to replace the internal combustion and diesel infrastructure. So, I say in the book this is the mother of all markets. It is the economic opportunity of a lifetime.

And accordingly, the dollars at every level are increasing dramatically. I think the numbers when Kleiner started was around 2 or 3 billion a year in venture capital in climate tech. Last year, it was some 20 billion dollars of venture capital. And it's on track this year to exceed 30 billion dollars. So, 1,000 new companies are funded.

Larry Fink has declared he thinks we're going to see 1,000 climate unicorns. And those would be new ventures each worth more than a billion dollars.

**John Goldstein:** Look, I mean, we certainly have had that experience, both as an investor finding companies that were early, but then become market leaders, folks like renew power or transition stories. I think we have a lot of mutual friends and experiences.

Look, one of the things you profile is some of it is building new platforms that are solutions. Some of it is transition, right, because this is not just about the innovators doing new things, this is about transitioning. This is really the next industrial revolution. And you talk about the transformation of DONG energy, the Danish Oil and Natural Gas Company to Ørsted, a leader in global offshore wind. And we know that story and we're very in touch with it.

And I think this idea that this growth, it's not just for the newcumbants. It's not just these new unicorns. It affects, you know, you talk about General Motors. You talk about companies at every aspect of this. And I think this is another thing that is increasingly appreciated, but still not fully understood. This is not a this sector thing or that sector thing. This is an everything. Right?

The analogy, I was talking to a big pension fund, and they said, "Look, this is like looking at technology ten to 15 years ago. Sure, it has sectors and sub-sectors, but more importantly it's permeating the transformation of the economy." And this feels no different.

**John Doerr:** I think that's exactly right. You know, in the internet era, I kicked up a real firestorm in the early days of Amazon and Google by declaring that the internet had been underhyped. And I think it's turned out to be that case.

My message today about climate change is that it has been underhyped, or at least it's been underestimated in two really profound and contrasting ways. The first is, we've already discussed, the size of the economic opportunity. But if we fail, the second one, the costs are going to be staggering. Climate change is already wrecking whole economies.

In the last year alone, the flooding in China is estimated to be 30 billion dollars. In the US, 35 billion dollars. Hurricane Ida, alone, over 100 billion dollars. And so, John, it really makes you ask the question, how much more devastation are we going to have to endure before we agree that it's cheaper to save the planet than to ruin it? And that, I think, is going to create an economic wave of investment and opportunity as big as what the internet was. That's the story for the 21st century.

**John Goldstein:** Well, and I think the interaction between these effects is not always as appreciated. Right? Back to this urgency and opportunity. You and I, out in California, our sensitivity to what fire season is like this year versus last year versus next year. But I think when we see polluted air quality, what does that do to governments pushing on policy and regulation? What does that do to mobilize political will for change?

I think the thing that has evolved is all of these things that are important, right, have translated into demand and pressures that impact the real economy and make this that economic opportunity. When we laid things out, which led to the launch of our Sustainable Finance group, we've said, look, number one, these demand drivers hit the real economy. Consumers. Employees. As you said, supply chain partners. Investors. And governments. Those are not academic preferences. Those drive real economic behavior.

Number two is companies. What do companies want to do? They want to find growth and ways to be efficient effective. Right? This is where growth is. This is where companies are.

But finally, there is this consequence point, which is on both sides of this equation, if we don't make the progress we need on climate, the consequences, basically, will force us to. Mother nature bats last, is a phrase that I've heard several people use.

**John Doerr:** You don't want to fight the market. But you for sure don't want to fight mother nature.

**John Goldstein:** Exactly. And then the other thing is, frankly, to your point about this duality, including the kind of equity point is if we don't have an economy that works better for more people, that's not sustainable either. And I think that idea of there are the drivers and demand, but there are consequences that reinforce this.

You talked about Tesla earlier. And I won't go over the story of the flooding in the warehouse in Fisker you talked about. But another story in your book is of Beyond Meat. And one common theme, we talked a lot about economics, right, about cost curve. About where costs need to be. But there's something else about changing behavior, changing expectations, taking something that seemed small and odd and making it sexy, making it cool, making it exciting. And those, for me, are two examples of companies whose impact directly is significant, but on reshaping markets' expectations is massive in a way that doesn't show up in the cost curves but shows up in transformation of sectors. Just talk about the role of these kinds of leading companies that really just change the game.

**John Doerr:** So, these leading companies, we can best talk about them in terms of their leading products. And the early customers of Tesla didn't buy Tesla for carbon reduction. They bought it because it was a better vehicle. And yes, it's important that

it's an electric vehicle. But the same story is true in Beyond Meat, which created proof that there was a multi billion-dollar category for plant-based proteins. But it had to taste as good as beef, or better, and have health advantages, which it does.

So, I think the common theme here is that Tesla's carbon impact to date is minor. It's modest. But their growth, their success in the marketplace has gotten the attention of the rest of the automobile industry. Their market cap is as large as, I think, all the other automakers combined at this point in time. And so, Mary Barra, the heads of Ford, Volkswagen, they've taken notice on this. Entrepreneurs can shape whole new industries. And so, it's the knock-on effect that I think is the acceleration that's so good for the climate crisis, the climate agenda.

**John Goldstein:** And I think your point, the knock-on effect, right? And I think that link from Tesla to GM, from seeing this knock-on effect. And I think the interesting thing that's happened is I spend a lot of time, you know, we advise companies and investors of-- and one of the questions is these are no longer undiscovered themes. Markets are increasingly focused. Capital is flowing. There's a lot of excitement. And I think people wanting to understand this enthusiasm, and I think you used this question of is this a boom or a bubble. And I think a couple things that have emerged for us that have been really interesting in our research and our data. Number one is just the volume of capital flows. I mean, in July, 47 percent of equity fund flows were into ESG funds. And that typically goes between 30 and 40 percent. And you had massive tailwinds pushing that, both the flows of capital and locking it into how capital was allocated.

Then investors need to actually execute on that. Regulators have said, "Clearly. Great. You say you're doing this. Show us that you are doing." Right? And I think we've seen regulators on multiple sides of multiple oceans kind of stepping up on that.



But I think the other big concept-- Tim Ingrassia, who helps chair our M&A business said, "It's terminal value." Right? Is this investors just getting enthusiastic? Or is it them making economic, calculated, engineering-like decisions? And he said, "Look at this. In a low interest rate environment, cash flows today matter. Tomorrow matter. But terminal value matters a lot. And when investors start to say the game has changed in terms of vehicle electrification, in terms of protein, in terms of power, in terms of these sectors, how they value that terminal value for companies changes wildly."

And I think what they've been seeing, and we're doing some interesting analytics that show, that when investors believe there's a fundamentally different terminal value based on the choices companies are making as those early leaders, the Beyond Meats, the Teslas cause those ripples, that ultimately investors put a big premium on those changes. Right?

And I think you, and I like your lens in this question of, is it a bubble or is it a boom? And I think I know where you land on this question.

**John Doerr:** But I'll state it for the record, again, I think we're in the modest of a boom, not a bubble. And I think booms are good. I think they lead to full employment. They lead to overinvestment. Listen, this is not some kind of green kumbaya party that we're having here. It's a revolution. And in revolutions there are going to be winners and there are going to be losers. I'm not saying the transition to the new clean energy economy is going to be smooth. And we're witnessing supply and demand pressures right now. But we've got to be able to look beyond those. Keep our eyes on the prize.

And I wrote this book not for individuals but for leaders, the leader inside of everyone. I'm not trying to convince people to go vegan. Individual actions are necessary and assumed. Put solar panels on your home. If you can afford an electric vehicle, buy an electric vehicle. But the most important thing we need right now is collective action.

And so, for every one of the members of your audience, of your community, I want them to say where can I influence others? Where can I get my school district to adopt electric buses? How can I get my employer to make and then meet commitments to net zero? What can I do to mobilize collective action? Because that's what we need to do to succeed as this transition and to avoid a climate catastrophe.

In writing the book, one thing that really surprised me was the small, miniscule level of philanthropy devoted to climate change and action. In 2019, there was some 730 billion dollars of philanthropy globally. But only 2 percent of it was devoted to climate action. So, I profiled someone with the Climate Leadership Initiative. And maybe that's the thing that some in your audience will connect with.

The book has got not appendixes, but resources. I tried to list every investor in climate, every action group. And some have called it a field guide, a kind of manual to whatever sort of action you want to take to make a difference. That's why we call it an action plan.

**John Goldstein:** That is one of the things that's remarkable, which is writing a book on a topic that is timely, urgent, and practical is really hard, right? And I think you've managed to do something, and this is a shameless plug for your book, but I think it deserves it. It is both timely-- I mean, the book goes up to things that happened at the Exxon annual meeting in May. Right? You come up to things that have been very, very recent. But it's going to have persistence because these are 2030, 2040, 2050 targets. They're metrics. It's a game plan.

So, your point is the book is today. The plan is ongoing. And I assume there's going to be a report card, there's going to be a checking in on our progress, both broadly. And honestly, I would love to find ways to check in with you on the progress that you see being made.

**John Doerr:** Well, I would love to work with you on that. I would love to get this framework adopted by others. The UN Climate Champions, which is their organization dealing with businesses and non-state governments is quite keen to align these and track these together.

I want to say one more thing that surprised me, and I hope comes from the book, and that was the best conversation I've had in it last eight days with a reporter, a reviewer. This was a tough parent who told me that every night she reads a couple pages of the book to her daughter. And then they talk about what that means for the climate crisis. And so, communicating with our kids who have every reason to be angry and anxious is something that this book can do. I don't know if we'll make a kids' version of the book. But I certainly intend to write one for India, one for China with co-authors with the stories and update this.

And this plan, it's available for free for anyone at [speedandscale.com](https://speedandscale.com). And I'm going to be tracking the progress on every one of these 55 objectives and key results. I think if Andy [UNINTEL] was with us, he'd be smiling right now. He'd be all in on this plan.

**John Goldstein:** Well, I am excited. I feel like we've just scratched the surface. And look, I mean, this reinforces, honestly, why I feel so lucky to get to do what I do, right, which is to take a lot of these ideas and use the full range of our organization to work with companies that are trying to walk this path. Investors, asset owners, philanthropists. And just really appreciate you sharing, because you do have a scope of history and wisdom in investing in this topic that I think, honestly, few others have. You've distilled it down in a way that takes what can feel like the overwhelming abstraction of net zero and makes it clear, practical, and implementable. And then gives a way for us to keep score. David Solomon set our \$750 billion target so we can keep score. You've set kind of the same thing.

And so, thank you so much for this. I hope everybody enjoys the book. And I really look forward to hopefully checking back in and kind of seeing how we're all doing. But thank you so much for the time and what you've really given to all of us in the book.

**John Doerr:** You're welcome. I'll just share that I'm happy to continue the conversation with your audience. You've got an amazing community. My email is john@speedandscale.com. So, thank you very much.

John Goldstein:      Excellent.

**John Doerr:** [UNINTEL] got to go for the gig [UNINTEL].

**John Goldstein:**      Well, this book shows you where to find it. Thanks, John. Thanks everybody for joining us.

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