

reduced significantly. The Yergin Task Force said that private sector energy R&D amounts to about \$3 billion, but is falling, reflecting the overall trend of private sector R&D in the United States.

"Today it is hard for American companies, energy and non-energy alike, to invest in R&D beyond a three- to five-year time horizon, in significant part because companies are being judged on

quarterly performance by financial markets," said Maxine Savitz, vice chair of the Task Force and General Manager of AlliedSignal Ceramic Components. "But it takes more than five years to develop new energy technologies."

The Task Force reviewed programs in fossil energy, energy efficiency and renewable energy, nuclear energy, fusion, and basic energy research. The Task Force

received testimony from dozens of experts from the private sector, research organizations, universities, the Office of Technology Assessment, and the National Academy of Sciences, as well as DOE.

Yergin, president of Cambridge Energy Research Associates, is the author of *The Prize: The Epic Quest for Oil, Money, and Power* and co-author of *Russia 2010*. □

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