Silicon Valley Leaders Seek To Reduce U.S. Dependence On Oil

U.S. Senator Feinstein, CEOs, Policymakers and Academics Gather at CEO Summit for Alternative Energy

SAN JOSE, Calif. - On Monday, Oct. 16, 2006, more than 200 CEOs, academics, policymakers, community and business leaders will convene at Novellus Systems in San Jose to discuss ways to reduce U.S. dependence on foreign oil - turning ideas into action.

Hosted by Novellus and in partnership with the Silicon Valley Leadership Group (SVLG), the CEO summit is a result of the overwhelming positive response to an Open Letter authored by Novellus' President Sass Somekh. The letter highlights the threats to the stability of the business environment, as well as national security, and calls upon Congress to embark immediately upon an effort to dramatically reduce the nation's dependence on imported oil by adopting new policies, including researching and supporting various forms of alternative energy. More than 30 of Silicon Valley's top CEOs have signed the Open Letter, which is available for viewing and endorsement at www.svoilfree.org.

Sen. Dianne Feinstein, a member of the Senate Appropriations and the Energy and Natural Resources committees, will be the keynote speaker at the inaugural session of this initiative. A well-known advocate of alternative energy, Feinstein will be sharing her innovative proposals for legislation that she is preparing for the next congressional session.

The United States consumes one-quarter of the world's oil supply, while holding a mere 2 percent of the reserves. Sixty percent of oil consumed in the country is imported.* Such a high dependence on imports threatens the stability of the macroeconomic business environment as well as national security. The problem is likely to worsen with increasing global demand for oil from fast growing countries across the world.

"In the 1970s America was faced with a less threatening oil situation than what we are now experiencing," Somekh said. "As one of the most powerful regions in the world, both economically and technologically, Silicon Valley must participate and help find solutions to a problem that carries economic ramifications as well as national security issues.

"As individuals, corporations and as a community - in addition to what we can accomplish through public policy - Silicon Valley can offer innovative ways to enhance alternative energy," said SVLG CEO Carl Guardino. "In Silicon Valley, we know that green is gold, and through clean-and green-tech, we can lead our nation and world on the road to energy independence."

The CEO Summit on Alternative Energy will be held at Novellus Systems' campus at 410 Plumeria Drive in San Jose, on Oct. 16, 2006, from 10:15am to 1:45pm. The lunch event sponsored by Novellus Systems and in partnership with the Silicon Valley Leadership Group, is by invitation only.

Scheduled panelists who will speak on the issue include Congresswoman Zoe Lofgren, California Undersecretary for Energy Affairs Joe Desmond, former National Security Advisor Robert "Bud" McFarlane, Chairperson of Set America Free Coalition Anne Korin, Palm President and CEO Ed Colligan and Novellus President Somekh. Also scheduled to speak are Congressman Mike Honda, Silicon Valley Leadership Group CEO Carl Guardino and Novellus CEO Rick Hill.

The event will conclude with the signing of a pledge by several business and government leaders committing to take both short and long term actions in their organizations to reduce oil consumption and encourage development of alternative fuels.

About Novellus
Novellus Systems Inc. (NASDAQ: NVLS) is a leading provider of advanced process equipment for the global semiconductor industry. The company's products deliver value to customers by providing innovative technology backed by trusted productivity. An S&P 500 company, Novellus is headquartered in San Jose, Calif. with subsidiary offices across the globe. For more information please visit www.novellus.com.

About The Silicon Valley Leadership Group
Founded by David Packard, the Silicon Valley Leadership Group consists of more than 200 of the Valley's most respected private sector employers, who collectively provide one of every four jobs in the Valley.

*Courtesy of InfoPlease.com. Production, export, import and consumption stats can be found at http://www.infoplease.com/ipa/A0922041.html. Oil reserve stat can be found at http://www.infoplease.com/ipa/A0872964.html. Information Please is part of Pearson Education, the largest educational publisher in the world and owner of Prentice Hall, Scott Foresman, Addison Wesley Longman, and other distinguished imprints. Pearson also owns the Financial Times and Penguin Putnam publishers.

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