



February 20, 2019

New Jersey Legislature
125 West State Street
Trenton, NJ 08625

RE: Business and Investor Support for Groundbreaking Electric Vehicle Legislation

Dear Members of the New Jersey Legislature,

As businesses and investors with significant operations or investments in New Jersey, we encourage you to support well-designed policies to accelerate our transition to a clean, modern transportation system. Specifically, we support passage of bold electric vehicle (EV) legislation currently under consideration by the legislature ([S2252/A4819](#)).

Key elements of the bill include an EV rebate program, major investments through a public private development ecosystem in accessible, affordable, and convenient public-charging infrastructure, and bold statewide goals for EV adoption, including a goal of 90 percent EV sales by 2040. By passing this legislation, New Jersey would send a clear economic signal that the Garden State is a leader in the transition to a clean transportation system and economy.

Businesses are increasingly investing in electric vehicles because EVs reduce exposure to the volatility of fossil fuel prices and help them meet their emissions reduction goals. As you know, such goals are increasingly common in corporate America - over 60 percent of the Fortune 100 have a clean energy, efficiency, EV, or greenhouse gas target.¹

Adoption of EVs can also lead to significant benefits for the entire grid and for the state's economy. According to a recent study from ChargEVC, accelerating the transition to electric vehicles can produce major savings for all utility customers, even after accounting for potential investments in market development and infrastructure.² Electrifying the transportation sector

¹ Ceres. "Power Forward 3.0: How the largest U.S. companies are capturing business value while addressing climate change" April 15, 2017. <https://www.ceres.org/resources/reports/power-forward-3>

² ChargEVC. "Electric Vehicles in New Jersey: Costs and Benefits" January 2018. <http://www.chargevc.org/wp-content/uploads/2018/03/ChargEVC-New-Jersey-Study.pdf>

and powering vehicles with clean energy would also prevent the loss of tens of millions of dollars sent out of the local economy each year to import transportation fuels. Instead, that money could be reinvested in local communities and clean-energy jobs that benefit New Jersey.

New Jersey emits far more greenhouse gasses from transportation than from the production of electricity. As the grid grows increasingly cleaner, electrifying the transportation sector will be a core part of the state's strategy to meet its mandatory emissions reduction requirements set by the Global Warming Response Act. This bill is also consistent with New Jersey's 2005 decision to adhere to California's fuel efficiency standards and Governor Murphy's April 2018 decision to sign the Zero Emission Vehicle (ZEV) memorandum of understanding (MOU). Increasing the number of electric vehicles on the road will also allow New Jerseyans to take advantage of the myriad benefits of a clean electric grid through wind, solar, energy efficiency, and more, which is especially important as the state moves forward with Governor Murphy's new goal of 100 percent clean energy by 2050.

We are pleased to see New Jersey continuing to take a leadership role in advancing a clean energy and clean transportation future. If enacted, this legislation will benefit New Jersey's economy, its communities, and the health of its citizens. We thank you for your consideration and respectfully request that you support its passage.

Thank you for your attention to this important matter.

Sincerely,

Ben & Jerry's
Ciel Power
DSM
Earth Friendly Products
Friends Fiduciary Corp.
Hackensack Meridian Health
IKEA USA
Impax Asset Management
JLL
Miller/Howard Investments
Tri-State Coalition for Responsible Investment
Unilever

If you have any questions or would like to contact the signatories directly, please contact Matthew Willner of Ceres (willner@ceres.org) or Richard Lawton of the NJ Sustainable Business Council (rlawton@njsbcouncil.org)