





October 14, 2023

Re: 80+ Businesses and Investors Support State Adoption of the Advanced Clean Trucks (ACT) Rule

Dear Governor Lujan Grisham:

As major businesses, institutions, healthcare systems, employers, and investors with nearly \$43 billion in assets under management, we write to express our strong support for adoption of the Advanced Clean Truck (ACT) rule across states. The ACT rule will help bring down costs for zero-emission medium- and heavy-duty vehicles by requiring manufacturers to increase model availability to meet the needs of fleet operators and driving investment in clean transportation research and development. This will enable cost-effective electrification of commercial vehicles at the pace and scale needed to meet climate and air quality goals, while delivering public health and economic benefits for communities and businesses alike.

We have made significant commitments to reduce our greenhouse gas (GHG) emissions to protect the health and economic well-being of the communities in which we live and operate. Transportation is now the largest source of GHG emissions across the nation, a substantial component of our carbon footprint, and a major operating expense. Moreover, transportation is a major source of harmful air pollutants that disproportionately impact low-income communities. Improving air quality is not only the right thing to do for public health and for these communities, it also makes economic sense. Fewer instances of respiratory illness, missed days of work and hospitalizations will increase personal disposable income and help reduce the financial pressure on our healthcare system. These impacts cross state lines, just like the commercial vehicles in our fleets and value chains.

Increased access to cost-effective zero-emission commercial vehicles across states will allow us to remain competitive in a market where our customers, investors, patients, and employees increasingly expect us to lead on sustainability. A growing number of clean vehicles offer significant cost savings through lower fuel and maintenance costs, and reduce the risk associated with the volatility of fossil fuel prices and supply. However, commercial vehicle electrification still faces significant challenges due to higher upfront costs, weight, charging time, battery range, and the availability of charging infrastructure. Market-enabling policies like the ACT will rapidly unlock the long-term savings, climate, and clean air benefits of medium- and heavy-duty vehicle (MHDV) electrification, while spurring the much-needed widespread deployment of charging stations. The more states that adopt ACT, the greater the market-forcing benefits of the rule, thereby lowering costs and creating a more stable and self-sustaining market.

Electrification of commercial transportation will support a cleaner, more energy-efficient economy through local innovation and investment in clean technology manufacturing—creating new jobs, cutting costs for our value chains, mitigating climate risk, improving public health, and reducing health care costs. Bold action by state leaders is urgently needed. We strongly support adoption of the ACT rule across states to accelerate MHDV electrification, allowing both manufacturers and fleet operators to capture savings from economies of scale and provide more cost-effective emissions reductions for all.

Sincerely,

**Adrian Dominican Sisters, Portfolio Advisory Board
Appropriate Technology Group
Arapahoe Basin Ski Area
Arjuna-Capital
Aspen Skiing Company
Avocado Green Mattress
Ben and Jerry's
Bollinger Motors
Boston Common Asset Management
Boston Trust Walden Company
BYD Motors
California Health Care Climate Alliance
Chambers for Innovation & Clean Energy
Chargepoint**

**Clif Bar
CommonSpirit Health
Congregation of St. Joseph
Danfoss
Daughters of Charity, Province of St. Louise
Domini Impact Investment
DSM North America
Eaton
eBay
ECOS Corporation
The Episcopal Church (Domestic & Foreign
Missionary Society)
Etsy
Everence and the Praxis Mutual Funds**

Figure 8 Investment Strategies

Friends Fiduciary
Green Century Capital Management
Grove Collaborative
GreenPower Motor Company
Hemp Ace International
Highland Fleets
IKEA Retail U.S.
Impax Asset Management
Independence Solar
Interfaith Center on Corporate Responsibility
JLL
Legacy Vacation Resorts
Lime
Lion Electric Co.
Macroclimate
Mercy Investment Services, Inc.
Miller/Howard Investments
Mountain Gear
National Grid
Natural Investments, LLC.
Nestlé
New Belgium Brewing Company
Next to Nature
Nikola Corporation
Northwest Coalition for Responsible Investment
Numi Tea
Oregon Business for Climate
Proterra
Province of St. Joseph of the Capuchin Order

REI

Revision Energy
Rivermoor Energy
Saunders Hotel Group
Siemens
Sierra Nevada Brewing Co.
Sigma Consultants, Inc.
Sisters of St. Dominic of Caldwell
Sisters of St. Dominic of Racine
Sisters of St. Francis of Philadelphia
Ski Butlers
Stonyfield Organic
Studio G Architects
Sustainable Advisors Alliance, LLC
Taos Ski Valley
Ten Directions Design
TerraWatt Infrastructure
The Green Engineer, Inc.
Trillium Asset Management
TripZero
UMC, Inc.
Unilever
United Church Funds
United Natural Foods Inc.
Vert Asset Management
Worthen Industries
WR Consulting, Inc.
Xos Trucks
Zeem Solutions
Zero Emission Transportation Association (ZETA)

***The following signatories do not have logos available: Appropriate Technology Group, The Episcopal Church (Domestic & Foreign Missionary Society), Macroclimate, Natural Investments, LLC., Sigma Consultants, and WR Consulting, Inc.*

For more information or to connect with the signatories, please contact Dave Robba, Manager for State Policy, Transportation at Ceres (drobba@ceres.org).

Ceres is a nonprofit organization working with influential capital market leaders to transform the economy to build a just and sustainable future for people and the planet. Learn more about Ceres and the Business for Innovative Climate and Energy Policy (BICEP) Network at www.ceres.org.