

Thank you Chairman and Ranking Member. I appreciate the chance to testify today on behalf of New Jersey's 7<sup>th</sup> Congressional District.

I know I don't need to tell you the case for action to prevent climate change. Each catastrophic storm makes the argument for us, on top of all the other signs that something is happening to the planet that will affect the lives of generations to come. Outside the political realm, virtually no one disputes this.

Yet here in Congress, every time we consider doing something, the old – we can't afford it. Senator Rubio, someone I respect and with whom I have worked on many issues, recently wrote an oped saying that yes, climate change is real, but instead of trying to stave it off we should brace for impact, resigning ourselves to "adaptation." Every plan that's been put forward to actually prevent disaster, he said, would "constrain our economy and . . . neutralize our tenuous economic advantage over China."

I don't just question the morality of this argument. I question its connection to economic reality.

China today is investing three times as much in clean energy as the United States – that's half of all global investment; 20% of the energy it consumes comes from renewable sources, compared to just 11% in the U.S. Why is China doing this? It's not because the Communist Party loves trees. It's because they want to win the future. I'm here because I want America to win the future.

In New Jersey, the companies I meet with are eager to lead the way. Their customers demand it. The employees they want to recruit expect it. What they ask from government is that we set a goal, backed by tax and regulatory policies that give them an incentive to meet that goal. And that once we commit, we stay

committed so that they have confidence to make the necessary upfront investments.

That's what New Jersey has done. We've committed to get to 50% clean power generation by 2030, and 100% by 2050.

We have 52,000 jobs in areas of renewable energy such as wind and solar, clean vehicles manufacturing, and energy efficiency, led by many companies in my district, like Green Power Energy in Annandale, NJ – that's as many jobs as in Walmart, UPS and Verizon combined, and we know we can have far more if Washington just follows where states and the private sector are leading.

This is why I am a cosponsor of H.R. 763, the bipartisan Energy Innovation and Carbon Dividend Act, which would put a fee on the production of fossil fuels and return the money raised through equal shares to the American people to spend as they see fit.

I recently met with around dozen large and small companies in New Jersey under the auspices of the Chamber of Commerce. I asked them if they support putting a market price on carbon – every one immediately said yes, that it would encourage and reward the very things they want to do.

But whatever market-based mechanism we adopt, America's leading Fortune 500 companies agree with climate activists and scientists that it's past time for Congress to catch up and start acting. Companies from Bank of America to Dupont to Proctor & Gamble to Johnson & Johnson have all urged us to stay in the Paris Climate Agreement.

There are not a lot of socialists on their boards, Mr. Chairman. Just Americans who want our innovators and our entrepreneurs to

lead the global movement to a clean energy future. Let's stand with them before it's too late. Thank you.