

Governor Phil Murphy

Coalition of New Jersey CEOs Aim to Hire or Train 70,000 New Jersey Residents by 2030, Increase Local Spending by \$500 million by 2025

10/15/2020

Both programs will focus on low-income communities and communities of color

The New Jersey CEO Council, an informal coalition of CEOs from some of the state's largest companies, announced today it has pledged to hire or train more than 30,000 residents by 2030 and spend an additional \$250 million on procurement with state-based, diverse companies by 2025, and is challenging their peers in the business community to produce an additional 40,000 jobs and \$250 million in local purchasing. Both efforts will focus on underrepresented communities of color and other underserved communities.

"This pledge from some of our state's largest and most well-known corporations is a potential game-changer for communities that have been hit hardest by the pandemic," **said Governor Phil Murphy**. "We want to thank each and every one of them for stepping up in a time of need, and challenge other companies throughout New Jersey to join this important effort."

The coalition is challenging the rest of New Jersey's corporate community to mirror their pledge and provide more inclusive opportunities to New Jersey residents by training or hiring an additional 40,000 workers from New Jersey by 2030, and by increasing spending with New Jersey-based businesses by another \$250 million by 2025.

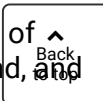
"In this unprecedented time of economic upheaval it is incumbent on good corporate citizens to step up and help ensure that New Jersey not only emerges from this pandemic, but does so as a more resilient and equitable state," **said Kenneth C. Frazier, chairman and chief executive officer, Merck**.

The CEO Council arose from meetings of the Governor's Restart and Recovery Commission, named by the Governor in April to advise the administration and help with the safe reopening of the state's economy. The Council is made up of the CEOs of BD, Campbell Soup Company, Johnson & Johnson, Merck & Co., Prudential Financial, PSEG, RWJBarnabas Health, Verizon, and Zoetis.

"The council's work demonstrates the power of New Jersey's business community to drive meaningful change," **said Charles Lowrey, chairman and CEO of Prudential Financial**. "Through these commitments, we will set a course for a broad and equitable recovery, with substantive support for residents who need it most."

Hackensack Meridian Health have also stepped forward as leaders in the corporate community to participate in the challenge to match the CEO Council's commitments, with others to follow.

Beyond partnering with the public sector and non-profit organizations, the coalition will create a series of novel programs, including the first state-wide and first government-supported Career Impact Bond Fund, and a Procurement Center of Excellence, in order to achieve these goals.



Career Impact Bonds (CIBs) are a distinct form of income share agreement, designed to upskill low-income and underserved learners and workers to achieve economic mobility, made possible by leveraging philanthropic, corporate, and for the first time, government funding. New Jersey will be the first state to launch and dedicate government resources toward a CIB Fund. CIBs pay for the cost of the training programs and wrap-around services on behalf of the student beneficiaries. Students then pay back the costs over time once they attain and maintain employment with a salary above a certain threshold. The repaid money is recycled to fund training for future students.

In addition, the CEO Council plans to help establish a Procurement Center of Excellence to provide resources and training to support the growth of diverse and small NJ-based suppliers to prepare them to work with the world's largest corporations.

"We are proud to partner with Governor Murphy and New Jersey's leading corporations to build on our commitment to furthering inclusion and diversity at BD," said **Tom Polen, Chief Executive Officer and President of BD**. "We are energized by the opportunities ahead of us, from leveraging new tools to attract and retain diverse talent to ensuring that our suppliers represent the diverse fabric of our home state. As BD associates continue to develop and deploy advanced solutions to the healthcare challenges that the pandemic has created for every community—particularly the most vulnerable—we know the commitments we are making today will play a critical role in helping the state's economy recover from COVID-19."

"To support economic recovery efforts, Campbell is committed to providing job readiness and training to underserved New Jersey communities, beginning with our hometown of Camden, by partnering with the N.J. Department of Labor and the Camden County One Stop Career Center," said **Mark Clouse, Campbell's President and Chief Executive Officer**. "We also pledge to increase our procurement spend with N.J.-based small and diverse suppliers by 25% by 2025."

"During these challenging times, we believe that one of our greatest responsibilities is to the communities in which we live and work," said **Alex Gorsky, CEO and Chairman, Johnson & Johnson**. "We must ensure we're doing our part to not only create opportunity for New Jersey, but to do so in a way that prioritizes diversity, inclusion, and equity."

"PSEG is proud to work alongside Gov. Phil Murphy to help drive New Jersey's economy as we battle the impacts of the COVID-19 pandemic," **PSEG Chairman, President and CEO Ralph Izzo** said. "Equity is a leading factor in our vision for New Jersey's clean energy transformation. PSE&G's investments in energy efficiency, carbon free electricity and fortifying New Jersey's energy infrastructure against the effects of climate change, and our partnership with the New Jersey Department of Labor, will help us create thousands of jobs and new economic opportunities for diverse suppliers throughout the state."

"Our mission to make our communities healthier requires us to be intentional about our purchasing, our hiring, and how we upskill our workforce to promote economic stability which we know leads to more equitable health and social outcomes in our most vulnerable communities," said **Barry H. Ostrowsky, President and Chief Executive Officer for RWJBarnabas Health**. "We are proud to be an anchor institution for so many communities in the state of New Jersey and this initiative will only amplify our efforts and strengthen our ongoing commitment."

"I'm excited to see Verizon play an active role in New Jersey's Restart and Recovery Commission," said **Hans Vestberg, Verizon Chairman and CEO**. "COVID-19 has taken an immense toll on New Jersey – its residents and businesses – and additional help is clearly needed. As our Company works toward creating a better society, Verizon has already implemented some of the Commission's goals, and we look forward to creating a pathway in other areas that will help the State once again become a thriving place to live, work, learn and raise a family."

"I am proud to join forces with CEOs from other New Jersey corporations in supporting our home state in its recovery from the pandemic," said **Kristin Peck, CEO of Zoetis**, the world's leading animal health company. "At Zoetis, we believe our business purpose is also a social purpose, and we have a responsibility to build a society and economy where everyone can feel included and benefit from greater equity of opportunity. By committing to the actions and investments announced today, we can bring hope to our communities and create meaningful and lasting change, especially for those who have felt underrepresented for too long."

"As the state's largest and most comprehensive health network, Hackensack Meridian Health proudly supports this important effort by Governor Murphy. Our state and nation have a lot of work to do to address the disparities that are evident in many spheres of life, including health care," said **Robert C. Garrett, chief executive officer, Hackensack Meridian Health**. "Working together with the Governor, along with other businesses and industries throughout the state, we are committed to driving positive change and providing more opportunities for our diverse communities."

"We applaud Governor Murphy and his Administration for two of their most recent announcements; the first initiative will provide \$100 million dollars in grants to New Jersey's small businesses whom desperately need help in these difficult times; the second initiative, will provide access to thousands of career opportunities with many of our employers throughout the state," said **John E. Harmon, Sr., IOM, Founder, President & CEO, African American Chamber of Commerce of New Jersey**. "Moreover, this same cohort of employers have committed to extend hundreds of millions of dollars in contract opportunities that will target, small, women and minority owned New Jersey based businesses. It is through these types of initiatives that we can bolster the confidence and faith of a multitude of businesses that want the opportunity to participate, compete, and extend their value proposition while contributing to a more competitive New Jersey. This collective village approach, of engaging both the public and private sectors to bring more New Jersey residents and businesses into the economy, is reflective of a Stronger and Fairer New Jersey."

"I'm extremely excited about this collaboration between the Governor and some of the state's largest and most well-known corporate employers," said **Jose Lozano, President and Chief Executive Officer of ChooseNJ**. "I hope that our membership embraces this challenge and makes this worthy goal a reality"

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