The above title is what I fantasize about putting on the license plate holder for our family’s largest vehicle, the petrol-slurping SUV we use for trips to the mountains. When I am sitting stalled in Bay Area traffic, sometimes the line repeats in my head, set to the music from Dire Straits’ “Money for Nothing” (“I want my, I want my EV1 …”).

The EV1 was a fast, sleek, all-electric car produced by General Motors and leased to customers in California and Arizona from 1998-2003. It was a concept car made real in the early 1990s under a foresightful GM board of directors, including former Secretary of State George Shultz. Shultz has told me he was among those who pushed the company to manufacture the EV1.

The EV1 traveled 120 miles on a charge, and its mileage was equivalent to 100 miles per gallon, factoring in the fuel used to generate the electricity to charge the cars. A first version used lead acid batteries, and a second model relied on nickel metal hydride batteries to store energy.

My husband Rod and I each leased an EV1, from 2000 until 2003, and we loved the cars. My long commute turned into a dream – affordable, quick and non-polluting. I charged my car at home, zipped up the diamond lane from Santa Clara to the Colma BART station, plugged my car into the charger there, and hopped on BART to my office in the San Francisco financial district.

But only our charger remains, suspended on the garage wall, a mute reminder of Red Sparky and Blue Sparky, as we called the cars. After changes in the air quality requirements for vehicles in California, in late 2003 GM collected the 600-plus cars under lease, crushed them and disposed of them. The cars were functionally new, and worth about $45,000 each.

Much outcry resulted from dedicated EV1 drivers. There were protests and even a mock funeral for an EV1 in Los Angeles. Many of the drivers, including a group offering $1.9 million for 78 of the cars, asked to purchase the cars from GM, which refused.

This strange episode was the subject of the Oscar-nominated documentary Who Killed the Electric Car? a couple of years ago. The film – including a tiny clip of yours truly reluctantly returning my silver-blue car to the dealership (blink and you’ll miss it) – is worth seeing.

General Motors has staunchly refused to acknowledge the concerns of former drivers or clean-energy advocates about its decision to cancel the EV1 program. Imagine my surprise, then, a few weeks ago when I met with some GM executives. I almost fell off my chair when one of them apologized for the way GM handled the EV1 episode. He said GM should have sold the cars to the people who leased them, and admitted that they made a mistake in how they handled the situation. That is a staggering statement from a GM representative.

What has struck me most is the sheer senselessness of this sequence of events. GM invents the first specifically designed electric car, manufacturing 660 of them, leases them to consumers, takes them back, throws them away, and then a few years later, along with all the other auto manufacturers, scrambles to produce a new round of energy-efficient vehicles. Many of these vehicles, including the $100,000 Tesla electric sports car being rolled out here in the Bay Area as well as GM’s conceptual Chevy Volt, use battery technology not all that different from that of the EV1.

GM could have scaled the EV1 up to full production and been ahead of the game in producing a relatively affordable zero-emission vehicle. Instead, Toyota has stolen the march from GM and run away with the sustainable-vehicle market with its Prius.

It is said that acknowledging a problem is the first step to recovery, and GM has now acknowledged that terminating the EV1 was a mistake. GM is now simultaneously pursuing at least five different energy-efficient automotive technologies: electric, fuel cell, hybrid, biofuels and others.

I hope the company will stick with these projects and move forward with the most promising fuel-efficient technologies. It may be too late to play the kind of leadership role GM staked out with the EV1 a few years ago. But if it puts its resources and talents into bringing these technologies to market, at least it will be in the game and it might find a comparative advantage with one of the approaches. In this case, the old saying really is true: “What’s good for GM is good for the country.” Ω