



State of West Virginia

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RILEY MOORE
STATE TREASURER

May 25, 2021

The Honorable John F. Kerry
Special Presidential Envoy for Climate
United States Department of State
2201 C Street, Northwest
Washington, DC 20520

Dear Mr. Kerry:

We are writing today to express our deep concern with recent reports that you, and other members of the Biden Administration, are privately pressuring U.S. banks and financial institutions to refuse to lend to or invest in coal, oil, and natural gas companies, as part of a misguided strategy to eliminate the fossil fuel industry in our country.¹ As members of the U.S. Senate Banking Committee have noted,² these efforts to secure extralegal commitments from financial institutions will discriminate against law-abiding U.S. energy companies and their employees, impede economic growth, and drive up consumer costs.

As a collective, we strongly oppose command-and-control economic policies that attempt to bend the free market to the political will of government officials. It is simply antithetical to our nation's position as a democracy and a capitalist economy for the Executive Branch to bully corporations into curtailing legal activities. The Biden Administration's top-down tactics of picking economic winners and losers deprives the real determinate group in our society – the people – of essential choice and agency. We refuse to allow the federal government to pick our critical industries as losers, based purely on President Biden's own radical political preferences and ideologies. At the outset of his administration, President Biden promised to be a president for all Americans. The pressure his Administration is imposing on American financial institutions runs

¹ See e.g. Zack Coleman, *Kerry to Wall Street: Put your money behind your climate PR*, POLITICO (March 12, 2021, 3:40 PM), <https://www.politico.com/news/2021/03/12/kerry-to-wall-street-put-your-money-behind-your-climate-pr-475565>; and Jonathan Garber, *GOP senators warn Biden administration on de-banking energy companies*, FOX BUSINESS (April 21, 2021), <https://www.foxbusiness.com/politics/gop-senators-warn-biden-administration-on-de-banking-energy-companies>.

² See Letter from the U.S. Comm. on Banking, Finance, and Urban Affairs to John F. Kerry, Special Presidential Envoy for Climate, (April 20, 2021), *available at* https://www.banking.senate.gov/imo/media/doc/toomey_gop_members_letter_to_kerry.pdf.

directly counter to that promise, as it will certainly harm the most economically depressed areas in our states and the most vulnerable of our people.

The coal, oil, and natural gas industries in our states are vital to our nation's economy. These industries provide jobs, health insurance, critical tax revenue, and quality of life to families across our country. As the Obama Administration's *War on Coal* demonstrated, reckless attacks on the fossil fuel industry ultimately cut off paychecks for workers and take food off the table for hard-working middle-class families – the very people the Biden Administration claims to champion.

Therefore, we intend to put banks and financial institutions on notice of our position, as we urge them not to give in to pressure from the Biden Administration to refuse to lend to or invest in coal, oil, and natural gas companies. As the chief financial officers of our respective states, we entrust banks and financial institutions with billions of our taxpayers' dollars. It is only logical that we will give significant weight to the fact that an institution engaged in tactics that will harm the people whose money they are handling before entering into or extending any contract.

For the above stated reasons, we strongly oppose the Biden Administration's efforts to cut off financing for law-abiding industries that are essential to the economy and our citizens' way of life. Thank you for your consideration in this matter.

Sincerely,



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Treasurer, State of Alabama



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Treasurer, State of Arizona



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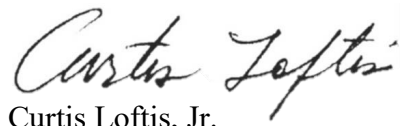
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