



State of West Virginia

OFFICE OF THE STATE TREASURER

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November 22, 2021

To Whom It May Concern in the U.S. Banking Industry:

We are writing to notify you that we will be taking collective action in response to the ongoing and growing economic boycott of traditional energy production industries by U.S. financial institutions. Just as each state represented in this letter is unique in its governing laws and economy, our actions will take different forms. However, the overarching objective of our actions will be the same – to protect our states' economies, jobs, and energy independence from these unwarranted attacks on our critical industries.

The coal, oil, and natural gas industries provide well-paying jobs, health insurance, basic infrastructure, and quality of life to citizens in every state. As the Obama Administration's War on Coal demonstrated, reckless attacks on law-abiding energy companies cut off paychecks for workers and take food off the tables of hard-working families. The Biden Administration has resumed these attacks by attempting to ban energy exploration on public lands and reportedly pressuring U.S. banks and financial institutions to limit, encumber, or outright refuse financing for traditional energy production companies. Earlier this year, the U.S. Department of Treasury, the majority shareholder of most Multilateral Development Banks, released guidance to end American financial support for traditional energy production projects in developing countries around the world, likely ceding future development and exploration to Chinese interests. These misguided political schemes have impeded economic growth, driven up consumer costs, and regressed our country to foreign energy dependence.

We have a compelling government interest, when acting as participants in the financial services market on behalf of our respective states, to select financial institutions that are not engaged in tactics to harm the very people whose money they are handling. Further, we have the responsibility, as fiduciaries and stewards of more than \$600 billion, to ensure that our financial service providers are free from harmful conflicts of interest that could jeopardize state funds. Any financial institution that has adopted policies aimed at diminishing a large portion of our states' revenue has a major conflict of interest against holding, maintaining, or managing those funds.

For the reasons stated above, we will each take concrete steps within our respective authority to select financial institutions that support a free market and are not engaged in harmful fossil fuel industry boycotts for our states' financial services contracts. Although these measures

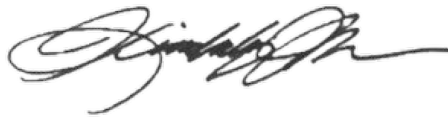
will vary in nature and scope from state to state, they will all be narrowly tailored to meet the compelling interests of our respective citizens. For example, some of the officers who have signed this letter will require a financial institution to certify, as a minimum qualification in all future Requests for Proposals (RFPs), that the institution is not engaged in a boycott of fossil fuel companies. Other officers will perform an “enhanced due diligence assessment” of any potential financial services contract with an institution that has publicly pledged to boycott fossil fuel industries.

While we understand that you may be under tremendous undue pressure from the Biden Administration, we are simply asking financial institutions to award financing based on an unbiased, non-political basis. We believe, as almost all Americans do, that the free market should remain free and not be manipulated to advance social agendas. We are not asking for special treatment of the fossil fuel industries. To the contrary, we simply want financial institutions to assess fossil fuel businesses as other legal businesses – without prejudice or preference. It is our sincere hope that no financial institution will be rendered ineligible to provide banking services to our states based on the concerns described herein.

Sincerely,



Riley Moore
Treasurer, State of West Virginia



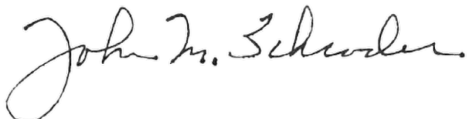
Kimberly Yee
Treasurer, State of Arizona



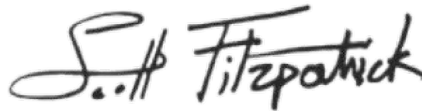
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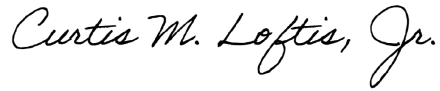
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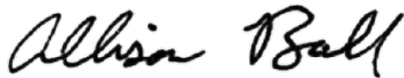
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