

Congress of the United States
Washington, DC 20515

May 7, 2020

President Donald Trump
The White House
1600 Pennsylvania Ave, NW
Washington, DC 20500

Dear President Trump:

Thank you for your fervent support of the United States energy sector. Since your election, you have pursued a policy of energy dominance. Whether coal, natural gas or oil, your aggressive action has supported tens of thousands of good-paying jobs, provided critical revenue to states and bolstered our national security and diplomatic strength. Unlike foreign producers who operate with little to no regulation, American energy is responsibly developed with the highest environmental standards in the world. According to the International Energy Agency, the United States achieved the largest reduction in carbon dioxide emissions of any country in 2019. Over the last three years, we have made substantial progress, which our constituents and the world have noticed. But it must not be taken for granted.

We write with critical concern as major American financial institutions continue unfairly to pick energy winners and losers in order to placate the environmental fringe. Admittedly, these banks and investors play a vital role to the entire U.S. economy. From Federal Deposit Insurance Corporation (FDIC) insurance to much-needed stabilization during financial crises, Congress has consistently recognized the critical role they play and has provided support and benefits to America's large financial institutions. Even now, many of America's biggest financial institutions will likely benefit significantly from their participation in the federally backed Treasury, Small Business Administration, and Federal Reserve facilities programs in the CARES Act. Given these long-term, ongoing federal benefits that these financial institution reap from the federal government, we find it illogical and unacceptable that they openly discriminate against the American energy sector, which supports millions of good paying jobs throughout our country and was the critical sector of the U.S. economy that enabled our country to recover from its deep recession in 2009.

In an April 7th letter to Treasury Secretary Mnuchin and Federal Reserve Chairman Powell regarding the implementation of the financial tools in the CARES Act, a group of Senators highlighted BlackRock's decision to forego investing in U.S. coal and screen other energy investments. This is despite the development of innovative carbon capture technology and the continued decline in emissions. Our coal fleet provides some of the most resilient fuel sources on the electric grid – capable of onsite fuel storage, dispatchability, and operation 24 hours a day, 7 days a week, and 365 days a year. Considering BlackRock's central role as a Federal Reserve fiduciary for the distribution of CARES Act credit facilities, its hostility towards the American energy sector is unacceptable and should be closely scrutinized. Similarly, multiple U.S. banks have pledged to withhold financial support for oil and gas development throughout the country from Alaska, Wyoming, North Dakota, Texas, Oklahoma, Louisiana, to Pennsylvania. Americans

overwhelmingly support and rely on this legal enterprise to provide economic resources and an improved living standard for themselves. Considering the federal backing banks receive, their decision to discriminate against another critical sector of the economy smacks of hypocrisy and inadvertently promotes oil, gas, and coal development in countries abroad, like Russia, with lax and little environmental standards.


Modern American energy development goes to great lengths to minimize the environmental footprint by operating under the most stringent regulatory standards and substantial mitigation investments. Financial institutions usurping the responsibility of environmental regulators by making these unilateral determinations is not only alarming for Americans in our states, but for every American job supported by our energy sector. Unfortunately, many leaders in the Democratic party have gone a step further and actually advocated for a complete ban on fracking and responsible energy development on Federal lands. In fact, a recent tweet from a high-profile member of Congress actually celebrated the precipitous decline in American energy when thousands of workers are losing their jobs and livelihoods. Statements and proposals like these provide cover for the discriminatory tactics financial institutions are deploying against America's energy sector and the hard working families that support it. Scoring cheap political points at the expense of American energy workers is an affront to our economic success and must be confronted.

As every sector of our economy struggles to survive the COVID-19 pandemic and seeks financial stability from the federal government, environmental extremists are using the pandemic to accelerate their goal of putting America's energy jobs in the grave. We urge you and your Administration to use every administrative and regulatory tool at your disposal to prevent America's financial institutions from discriminating against America's energy sector while they simultaneously enjoy the benefits of federal government programs. Wall Street's big banks, for example, should not be able to reap the benefits of participating in federally guaranteed loan programs laid out in the CARES Act, such as the Paycheck Protection Program or the trillion dollar 13(3) Federal Reserve facility lending programs, while simultaneously targeting American energy companies and workers, which again will be critical to our nation's economic recovery and play such an important role in advancing our nation's economic and national security.

We again want to thank you and your Administration for your steadfast support for this critical industry and its workers and families.



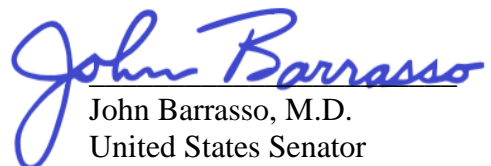
Dan Sullivan
United States Senator



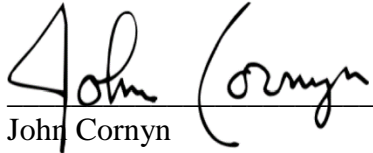
Kevin Cramer
United States Senator



Ted Cruz
United States Senator



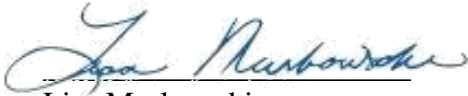
John Barrasso, M.D.
United States Senator



John Cornyn
United States Senator



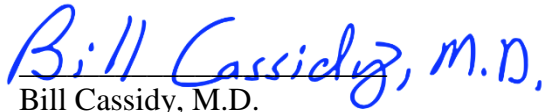
Jim Inhofe
United States Senator



Lisa Murkowski
United States Senator



John Hoeven
United States Senator



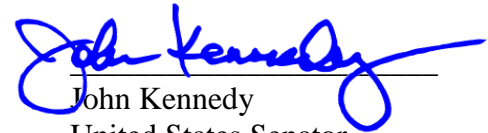
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Steve Daines
United States Senator



James Lankford
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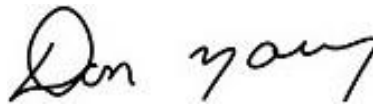
John Kennedy
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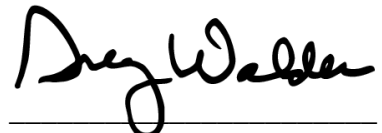
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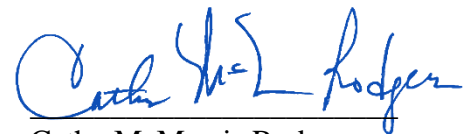
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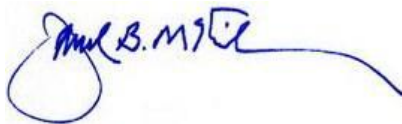
Cathy McMorris Rodgers
Member of Congress



Bill Flores
Member of Congress



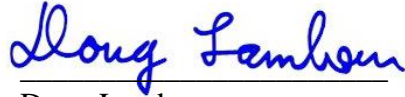
Jeff Duncan
Member of Congress



David B. McKinley, P.E.
Member of Congress



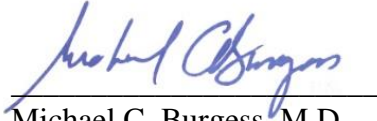
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Doug Lamborn
Member of Congress



Jody Hice
Member of Congress



Michael C. Burgess, M.D.
Member of Congress



Greg Pence
Member of Congress



Louie Gohmert
Member of Congress



Liz Cheney
Member of Congress

cc: Secretary Steven Mnuchin, Department of the Treasury
Secretary Dan Brouillette, Department of Energy
Director Larry Kudlow, National Economic Council
Mr. Larry Fink, Chairman and CEO, BlackRock, Inc.
Mr. Michael Corbat, CEO, Citigroup Inc.
Mr. David Solomon, Chairman and CEO, Goldman Sachs
Mr. Jamie Dimon, Chairman and CEO, JPMorgan Chase & Co.
Mr. Charles Scharf, CEO and President, Wells Fargo & Co.
Mr. Brian Moynihan, Chairman and CEO, Bank of America Corp.
Mr. Rob Nichols, President and CEO, American Bankers Association
Mr. Joshua Bolten, President and CEO, Business Roundtable
Mr. Mike Sommers, President and CEO, American Petroleum Institute
Mr. Barry Russell, President and CEO, Independent Petroleum Association of America
Mr. Rich Nolan, President and CEO, National Mining Association