



OFFICE OF THE  
ARIZONA STATE TREASURER

**KIMBERLY YEE**  
TREASURER



March 1, 2022

Re: Notice of Compliance with Economic Sanctions related to Russia

Dear ASTO contractor/vendor:

As you are aware, the State of Arizona and the Arizona State Treasurer's Office (ASTO) are subject to U.S. laws, regulations, and orders applicable to its business activities and financial transactions, including those related to the international trade controls and economic sanctions. As a vendor of the State of Arizona, you have separate and independent obligations under these same laws.

While the ASTO has no investments in Russia, we expect all ASTO contractors or third parties acting as intermediaries for the State of Arizona to be knowledgeable regarding, and remain in full compliance with, all applicable export and import laws, regulations, sanctions, embargoes, and policies, including, but not limited to, securing all clearances, export and import licenses, or exemptions therefrom, and making all required filings with appropriate governmental bodies. This includes the recent economic sanctions placed on the Russian Federation by the United States and European Union related to Russia's invasion of Ukraine.

Therefore, the ASTO expects that you have all the necessary consents, approvals, and authorizations of all governmental authorities in connection with any transaction dealing with the State of Arizona.

Further, the ASTO respectively provides notice that the economic sanctions are subject to change. As such, while currently not sanctioned, we suggest you not be associated with financing any oil or other energy industry trades with Russia. Instead, we respectfully request you consider financing and investing in energy production in the United States, so we can be energy independent. This is not only beneficial from a foreign policy perspective, but it is also a safer domestic investment. While this goes against the wishes of the current federal administration, there is no law against financing United States energy production. Doing so is a sound investment that does not carry the risk of foreign investment in that sector.

**If you or your agents are unable to comply with the above foreign transaction requirements – including compliance with the United States trade sanctions related to Russia– in regard to your independent relationship with State of Arizona, you are required to notify the Arizona State Treasurer's Office in writing immediately.**

We appreciate your understanding and assistance in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Kimberly Yee".

Kimberly Yee  
Arizona State Treasurer