



OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



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CONTACT: Mark Swenson
Deputy Treasurer
marks@aztreasury.gov
(602) 542-7800

Arizona Treasurer Kimberly Yee Takes Action to Combat Biden Administration Efforts to De-Bank Reliable Energy Firms

PHOENIX, AZ – Arizona State Treasurer Kimberly Yee called upon U.S. banks to end their harmful boycott of reliable energy companies due to reported pressure from the Biden Administration, signing onto a letter along with 15 fellow state financial officers from across the country. In a statement to the U.S. banking industry, Treasurer Yee and other State Treasurers will be taking collective action aimed at combating this disturbing trend within the nation's financial services sector.

"As Arizona's Chief Banking and Investment Officer, it is important to carefully scrutinize the financial institutions Arizona does business with, especially those that are engaged in politically motivated attacks on legitimate businesses, which are critical to our nation's economy and energy independence," said Arizona Treasurer Kimberly Yee. "My number one priority is to protect and safeguard the more than \$53 billion in taxpayer dollars that moves through my Office each year."

"Denying banking services to traditional, reliable energy production industries simply to advance radical, socialist policies from the White House, is both immoral and goes against the very free market principles that our country was founded upon." Arizona Treasurer Kimberly Yee said. "The Biden Administration is using its big government overreach to manipulate the private sector and force its hand in the business of picking winners and losers, based on radical policies. In this case, they are picking the energy industry as the losers and that goes against the free marketplace in America."

The letter from the State Treasurers states, "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 billions of taxpayer dollars, to ensure that our financial service providers are free from harmful conflicts of interest that could jeopardize our state funds."

Read the full letter [HERE](#).

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