



OFFICE OF THE  
**ARIZONA STATE TREASURER**

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## **Arizona Treasurer Kimberly Yee Demands that the Biden Administration Stop Trying to De-Bank the Fossil Fuel Industry**

**PHOENIX, AZ** – Arizona State Treasurer Kimberly Yee called on the Biden Administration to stop pressuring U.S. banks and financial institutions to refuse to lend to or invest in energy companies, signing onto a letter along with 14 fellow-State Treasurers from across the country. The letter was addressed to John Kerry, the Special Presidential Envoy for Climate at the U.S. Department of State. According to [reports](#), Kerry last month privately asked U.S. banks to avoid making lending commitments with coal, oil, and natural gas companies.

“As Arizona’s Chief Banking and Investment Officer, I will not stand by while the Biden Administration secretly pressures financial institutions and abuses their government power to achieve their radical political agenda of putting fossil fuel companies out of business,” said Arizona Treasurer Kimberly Yee. “My number one priority is to protect and safeguard the more than \$40 billion taxpayer dollars that move through my Office each year.”

“I do not tolerate any financial institution that does not respect the best interests of Arizonans, and I will not tolerate the Biden Administration denying banking to lawful energy companies,” Arizona Treasurer Kimberly Yee said.

The letter states, “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.”

Read the full letter [HERE](#).

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