

Congress of the United States
Washington, DC 20515

February 9, 2022

President Joseph R. Biden
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

Dear President Biden:

We write to express our concerns with your anti-American energy agenda, including your nomination of Sarah Bloom Raskin to serve as Vice Chair for Supervision at the Board of Governors of the Federal Reserve System. Your energy policies have already led to record-breaking prices at the pump, higher home-heating costs, and devastating inflation. The last thing American families need is a Green New Deal at the Federal Reserve.

One of our country's greatest strategic advantages is our stock of natural resources. Unlike other nations, the U.S. is positioned for energy independence because of our massive reserves of coal, oil, and natural gas. These abundant supplies keep energy costs low for residential, commercial, and industrial consumers of electricity, heating, and transportation fuels. They also allow us to assist our allies and strategic partners against foreign aggression like the kind we are currently witnessing with Russia.

Importantly, millions of Americans earn a living from our domestic energy industry. Their livelihoods depend on their employers' ability to access credit for development, expansion, and routine business operations like meeting payroll.

That's why we are deeply troubled by your decision to nominate Ms. Raskin, who would wield tremendous regulatory and supervisory authority that could be weaponized to discourage or prohibit banks from lending to or investing in American energy. Her consistent advocacy for the Federal Reserve to de-bank energy companies raises the troubling prospect that she would do just that. After describing the energy sector as a "dying industry," she argued—at the height of the COVID-19 pandemic—that the Federal Reserve should have excluded energy companies from its emergency lending facilities.¹

Ms. Raskin has also urged financial regulators to adopt "policies that will allocate capital and align portfolios toward sustainable investments that do not depend on carbon and fossil fuels."² She endorsed particular regulatory measures, which are not enumerated in statute, to achieve these objectives. These include "climate stress testing" and "portfolio limitations or concentration limits" for assets deemed to be "high-emission."³ Such actions would irreparably politicize the Federal Reserve and destroy what remains of its credibility and independence.

¹ <https://www.nytimes.com/2020/05/28/opinion/fed-fossil-fuels.html>

² <https://www.ceres.org/sites/default/files/reports/2020-06/Financial%20Regulators%20FULL%20FINAL.pdf>

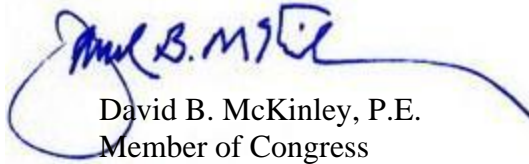
³ Id

It is ironic that at a time when your administration is working to send American natural gas to our allies in Europe, you are also promoting an individual who supports cutting off the very same suppliers' access to the banking system.⁴ We urge you to consider American workers and families, as well as our allies abroad, and end your war on our nation's energy producers.

Sincerely,



Guy Reschenthaler
Member of Congress



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



Scott Perry
Member of Congress



Fred Keller
Member of Congress



Dan Meuser
Member of Congress



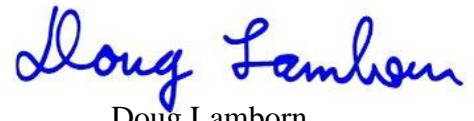
Glenn "GT" Thompson
Member of Congress



John Joyce, M.D.
Member of Congress



Mike Kelly
Member of Congress



Doug Lamborn
Member of Congress



Matthew Rosendale, Sr.
Member of Congress



Bill Johnson
Member of Congress



August Pfluger
Member of Congress



Lance Gooden
Member of Congress



Carol D. Miller
Member of Congress



Robert E. Latta
Member of Congress



Ronny L. Jackson
Member of Congress



Ron Estes
Member of Congress



Jodey C. Arrington
Member of Congress

⁴ <https://www.whitehouse.gov/briefing-room/statements-releases/2022/01/25/background-press-call-by-senior-administration-officials-on-russia-ukraine-economic-deterrence-measures/>



Cliff Bentz
Member of Congress



Earl L. "Buddy" Carter
Member of Congress



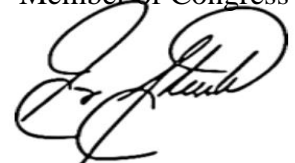
Lauren Boebert
Member of Congress



Dan Newhouse
Member of Congress



Yvette Herrell
Member of Congress



W. Gregory Steube
Member of Congress



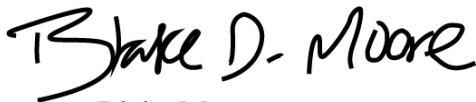
Louie Gohmert
Member of Congress



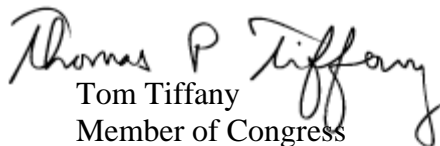
Mike Carey
Member of Congress



Alex X. Mooney
Member of Congress



Blake Moore
Member of Congress



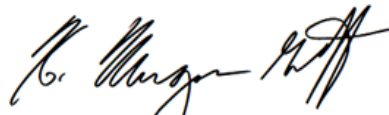
Tom Tiffany
Member of Congress



Ralph Norman
Member of Congress



Bruce Westerman
Member of Congress



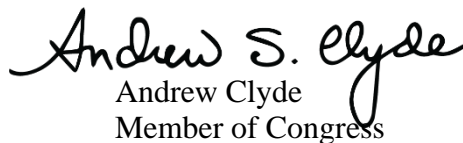
H. Morgan Griffith
Member of Congress



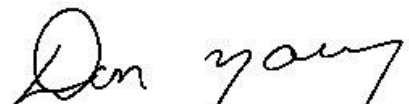
Beth Van Duyne
Member of Congress



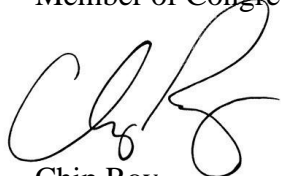
Pete Stauber
Member of Congress



Andrew Clyde
Member of Congress



Don Young
Member of Congress



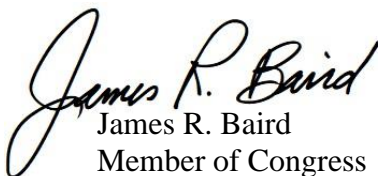
Chip Roy
Member of Congress



Eric A. "Rick" Crawford
Member of Congress



Jeff Duncan
Member of Congress



James R. Baird
Member of Congress



Paul A. Gosar, D.D.S.
Member of Congress



Andy Biggs
Member of Congress



Tom McClintock
Member of Congress



Warren Davidson
Member of Congress



Chris Stewart
Member of Congress



Byron Donalds
Member of Congress



Dan Bishop
Member of Congress



A. Drew Ferguson, IV
Member of Congress