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.\textsuperscript{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.”\textsuperscript{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.”\textsuperscript{3} Such actions would irreparably politicize the Federal Reserve and destroy what remains of its credibility and independence.  

\begin{footnotesize}  
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\item \textsuperscript{1}\url{https://www.nytimes.com/2020/05/28/opinion/fed-fossil-fuels.html}  
\item \textsuperscript{2}\url{https://www.ceres.org/sites/default/files/reports/2020-06/Financial%20Regulators%20FULL%20FINAL.pdf}  
\item \textsuperscript{3}Id  
\end{itemize}  
\end{footnotesize}
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

Dr. John Joyce  
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

Jody 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/]
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