

March 8, 2022

Brian Moynihan, CEO
Bank of America
100 North Tryon Street,
Charlotte, NC 28255

Dear Mr Moynihan,

The undersigned organizations representing millions of members and supporters write to express grave concerns regarding the adverse environmental justice, climate, consumer, and conservation impacts caused by liquefied gas (LNG) export facilities. We caution that if your institution continues to support these dangerous projects, it faces both substantial financial risk – as renewables outcompete oil and gas – and significant reputational damage – as the public urgently demands responsible and sustainable investment practices.

First, with regard to environmental justice, the proposals for new and expanded methane gas export terminals are concentrated along the Louisiana and Texas Gulf Coast, where residents bear the burden of decades of industrial pollution and environmental racism. For generations, the oil and gas industry has polluted the air and water, undermining the health and safety of nearby communities. This is especially true for people of color, who are more likely to live closer to the industrial facilities. Further, these projects damage the natural environment that many in coastal communities rely on for their livelihoods. Across the Gulf Coast region, people in these communities now face the additional and increasing burdens of climate-driven natural disasters, like hurricanes and flooding, which are caused by the emissions from those same fossil fuel industries.

Second, according to the [International Energy Agency](#), meeting international climate goals requires that “no new [gas] fields or export projects are developed, and natural gas prices fall to the marginal cost of delivering LNG from existing and under-construction projects.” Yet the United States recently became the [world’s top methane gas exporter](#), with [exports projected to increase by 121% over the next decade](#). To put this in perspective, a recent study analyzed 23 fossil fuel infrastructure projects that the Biden administration can stop or halt (19 of which are methane gas export terminals), and concluded that those projects would release combined annual greenhouse gas pollution [equivalent to the average annual emissions from 399 U.S. coal-fired power plants](#). Simply put, it is imperative that we stop these methane gas export terminals to decrease greenhouse gas emissions and adhere to domestic and international climate goals and commitments, including the Paris Agreement and the [Global Methane Pledge](#).

Third, people in the United States increasingly recognize they are [facing higher and more volatile heating costs because the country is exporting so much more gas overseas](#). Building even more methane gas export terminals exacerbates this problem by further reducing domestic supply. It also fuels the growing perception that oil and gas companies, and their funders, are exploiting consumers and driving up heating costs in the United States, in an unrelenting thirst for exporting gas to the highest international bidder. Financing the continued expansion of methane gas export is not worth the risk, as mounting competition from greener technologies and increasing public opposition forecast a grim future for these projects and the banks that invest in them.

Finally, these new and expanded methane gas export terminals would cause irrevocable conservation losses across the Gulf Coast region. Acres of sensitive marshes, critical wetlands, and coastal prairies, which provide habitat for millions of birds and animals, would be disrupted or destroyed. The roads, pipelines, and other facilities built by the oil and gas industry degrade and destroy important habitat and interfere with the movement of migratory birds and other animals. Oil and gas operations also introduce pollutants into the environment, further degrading the quality of the surrounding habitat. Building new or expanded export terminals in the Gulf jeopardizes one of the most ecologically and economically productive regions in the world.

For all of these reasons, [communities across the Gulf region are leading the fight against these projects](#) and groups across the country are heeding the call and rallying to their cause. Just last year, [243 frontline communities and environmental justice groups](#) called on the Biden administration to end methane gas exports. Together, we are calling on the United States to be a global leader in advancing climate, racial, and economic justice and stop new and expanded methane gas export facilities.

Our growing opposition now turns the harsh spotlight of public scrutiny on the largest US banks funding these dirty fossil fuel projects, including Bank of America, JP Morgan Chase, Citi, Morgan Stanley, Goldman Sachs, and Wells Fargo. On behalf of our millions of members and supporters across the country, we urge the banks to stop lending and support for new and expanded methane gas export facilities. We encourage you to expand support for the wide range of clean energy solutions and sustainable industries that are better, safer investments for financial institutions, communities, and people alike.

Signed,

198 methods
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350 Charlotte

350 Eastside
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350 New Orleans
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350 Triangle
350 West Sound Climate Action
350 Yakima Climate Action
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Wilwerding Consulting
Womxn from the Mountain
Working for Racial Equity
Zero Hour

March 8, 2022

Jamie Dimon, CEO
JP Morgan Chase
270 Park Avenue,
New York, NY, 10172

Dear Mr Dimon,

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Jane Fraser, CEO
Citigroup
388 Greenwich St,
New York, NY 10013

Dear Ms Fraser,

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March 8, 2022

Charles W. Scharf, CEO
Wells Fargo
420 Montgomery St
San Francisco, CA 94163

Dear Mr Scharf,

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James P. Gorman, CEO
Morgan Stanley
1585 Broadway
New York, NY 10036

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Signed,

198 methods
350 Butte County
350 Charlotte

350 Eastside
350 Hawaii
350 Maine
350 New Orleans
350 Seattle
350 Silicon Valley
350 Triangle
350 West Sound Climate Action
350 Yakima Climate Action
350.org
350Brooklyn
350 Kishwaukee
350NYC
Accelerate Neighborhood Climate Action
Action for the Climate Emergency (ACE)
Alabama Interfaith Power & Light
Alliance for Affordable Energy
Andy Gheorghiu Consulting
Another Gulf Is Possible Collaborative
Athens County's Future Action Network, acfan.org
Atmos Financial
Banking for Climate
BankTrack
Berks Gas Truth
Beyond Extreme Energy
Bold Alliance
Businesses for a Livable Climate
Call to Action Colorado
Carrizo Comecrudo Tribe
Catholic Network US
Catskill Mountainkeeper
Center for Biological Diversity
Center for Citizens Conserving Environment (CECIC)
Change the Chamber*Lobby for Climate
Chispa TX
Citizens for Clean Air and Water in Brazoria County
Climate 1st
Climate Action Rhode Island - 350 RI
Climate Finance Action
Climate First!, Inc.

Climate Hawks Vote
Climate Listening Project
Colorado Businesses for a Livable Climate
Community for Sustainable Energy
Deep South Center for Environmental Justice
DNC Environment and Climate Crisis Council
Earth Action, Inc.
Earth Day Initiative
EcoEquity
Elders Climate Action
Environment Texas
Extinction Rebellion San Francisco Bay Area
FracTracker Alliance
FreshWater Accountability Project
Friends of the Earth
Future Coalition
GNOHA
Greater New Orleans Housing Alliance
Green America
Green Faith Olympia
Greenpeace USA
Healthy Gulf
Hip Hop Caucus
Honor the Earth
I-70 Citizens Advisory Group
Important, Not Important
Indigenous Environmental Network
Indigenous Peoples of the Coastal Bend
Indivisible Ambassadors
Littleton Business Alliance
Long Beach Alliance for Clean Energy
Louisiana Bucket Brigade
Louisiana Environmental Action Network
Mayfair Park Neighborhood Association Board
Mental Health & Inclusion Ministries
Micah Six Eight Mission
Mid-Ohio Valley Climate Action
Montbello Neighborhood Improvement Association
Mothers & Others For Clean Air
Natural Resources Defense Council

New Energy Economy
North Range Concerned Citizens
Oil and Gas Action Network
Oil Change International
Organization
Palms To Pines Democratic Network
Peak Plastic Foundation
Port Arthur Community Action Network(PACAN)
Property Rights and Pipeline Center
Public Citizen
Quantum Leap
Quantumwhale
Rainforest Action Network
RapidShift Network
Reclaim Finance
ReCommon
Rivers & Mountains GreenFaith Circle
Save EPA
Seeding Sovereignty
Sierra Club
Small Business Alliance
Southwest Organization for Sustainability
Stand.earth
System Change Not Climate Change
Texas Campaign for the Environment
The Green House Connection Center
The People's Justice Council
The Vessel Project of Louisiana
Turtle Island Restoration Network
Unitarian Universalist Service Committee
Unite Metro North Denver
Wall of Women Colorado
Western Slope Businesses for a Livable Climate
Wilwerding Consulting
Womxn from the Mountain
Working for Racial Equity
Zero Hour

March 8, 2022

David M. Solomon, CEO
Goldman Sachs
200 West Street
New York, NY 10282

Dear Mr Solomon,

The undersigned organizations representing millions of members and supporters write to express grave concerns regarding the adverse environmental justice, climate, consumer, and conservation impacts caused by liquefied gas (LNG) export facilities. We caution that if your institution continues to support these dangerous projects, it faces both substantial financial risk – as renewables outcompete oil and gas – and significant reputational damage – as the public urgently demands responsible and sustainable investment practices.

First, with regard to environmental justice, the proposals for new and expanded methane gas export terminals are concentrated along the Louisiana and Texas Gulf Coast, where residents bear the burden of decades of industrial pollution and environmental racism. For generations, the oil and gas industry has polluted the air and water, undermining the health and safety of nearby communities. This is especially true for people of color, who are more likely to live closer to the industrial facilities. Further, these projects damage the natural environment that many in coastal communities rely on for their livelihoods. Across the Gulf Coast region, people in these communities now face the additional and increasing burdens of climate-driven natural disasters, like hurricanes and flooding, which are caused by the emissions from those same fossil fuel industries.

Second, according to the International Energy Agency, meeting international climate goals requires that “no new [gas] fields or export projects are developed, and natural gas prices fall to the marginal cost of delivering LNG from existing and under-construction projects.” Yet the United States recently became the world’s top methane gas exporter, with exports projected to increase by 121% over the next decade. To put this in perspective, a recent study analyzed 23 fossil fuel infrastructure projects that the Biden administration can stop or halt (19 of which are methane gas export terminals), and concluded that those projects would release combined annual greenhouse gas pollution equivalent to the average annual emissions from 399 U.S. coal-fired power plants. Simply put, it is imperative that we stop these methane gas export terminals to decrease greenhouse gas emissions and adhere to domestic and international climate goals and commitments, including the Paris Agreement and the Global Methane Pledge.

Third, people in the United States increasingly recognize they are facing higher and more volatile heating costs because the country is exporting so much more gas overseas. Building even more methane gas export terminals exacerbates this problem by further reducing domestic supply. It also fuels the growing perception that oil and gas companies, and their funders, are exploiting consumers and driving up heating costs in the United States, in an unrelenting thirst for exporting gas to the highest international bidder. Financing the continued expansion of methane gas export is not worth the risk, as mounting competition from greener technologies and increasing public opposition forecast a grim future for these projects and the banks that invest in them.

Finally, these new and expanded methane gas export terminals would cause irrevocable conservation losses across the Gulf Coast region. Acres of sensitive marshes, critical wetlands, and coastal prairies, which provide habitat for millions of birds and animals, would be disrupted or destroyed. The roads, pipelines, and other facilities built by the oil and gas industry degrade and destroy important habitat and interfere with the movement of migratory birds and other animals. Oil and gas operations also introduce pollutants into the environment, further degrading the quality of the surrounding habitat. Building new or expanded export terminals in the Gulf jeopardizes one of the most ecologically and economically productive regions in the world.

For all of these reasons, communities across the Gulf region are leading the fight against these projects and groups across the country are heeding the call and rallying to their cause. Just last year, 243 frontline communities and environmental justice groups called on the Biden administration to end methane gas exports. Together, we are calling on the United States to be a global leader in advancing climate, racial, and economic justice and stop new and expanded methane gas export facilities.

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