



Tuesday, April 5, 2022

President Joe Biden
The White House
1600 Pennsylvania Ave NW
Washington, DC 20500

Dear President Biden:

As State Treasurers, Auditors, and financial officers, we join together with many others urging the Administration to implement policies to promote American energy production. Energy is a critical component of every business and service provided in our economy as well as foundational to every American's quality of life. As energy costs rise, its impact is felt throughout society. Businesses experience increased costs, which must often be passed onto consumers, while many Americans are forced to decide between various necessities of life, simply to keep the lights on and their vehicles powered.

Policies implemented during the last year thwart the vitality of American energy production. Consequently, [Americans are paying more for gas than ever before](#). The rising cost of fuel, coupled with precipitous inflation has, and will, continue to result in dire consequences for working-class families.

Long before Russia's invasion of Ukraine, gas prices in the U.S. had been on a rapid upswing as [a result of decisions](#) to cancel the Keystone XL Pipeline, freeze new oil and gas leases on federal lands, order the cessation of drilling in Alaska, and [promulgate anti-oil and gas rulemaking](#) from the highest levels of government. Russia's invasion of Ukraine has only intensified the consequences of already failing energy policies and highlighted the need to re-establish American energy independence.

Freedom is the key to addressing climate change. The depth and breadth of American innovation is unparalleled globally, including the development of green technologies. However, oil, gas, coal, and nuclear are currently the most reliable and plentiful baseload power sources for America and much of the rest of the world. Striving to change this fact ahead of the free market's ability to adapt and during a time of international unrest threatens our national security. Forcing markets to restructure at a pace faster than that of technological innovation drives up the cost of commodities like energy and, by extension, other goods and services, hurting the poorest Americans most. The State Financial Officers Foundation and state leaders support policies to expand energy production and development, encourage conserving, and urge this Administration to change its policies toward American reliable energy sources in order to protect the U.S. economy, and provide energy security for American families.

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We also believe the White House should be spearheading a call to invest in American energy instead of pursuing ESG initiatives that divide American energy businesses and discourage investment in these reliable energy industries.

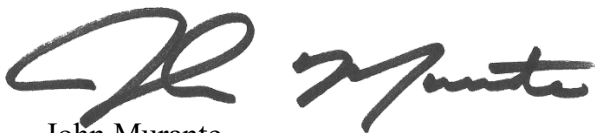
Instead of [asking Americans to purchase electric vehicles](#)—which is simply not an option for a great number of American families—government leaders should eliminate barriers to and expand development of these critical resources, bringing down the price of gas at the pump. Most Americans cannot afford to purchase an electric vehicle or equip their home with a full set of solar panels, and many in rural America need traditional fuel to run the trucks that service their farms and help feed their communities. The American people urgently need cheaper oil and gas and this Administration has the power to make this happen. SFOF state leaders urge you to support traditional energy industries in their desire to ramp up production in the U.S. by providing certainty on oil and natural gas leasing by compelling the Department of Interior (DOI) to meet deadlines and honor its obligation to lease on federal lands and waters.

Finally, it is critical to global stability that America regain energy independence. In 2019, America was [a net exporter of reliable energy resources](#), producing more energy than we used. Yet, many European countries today stand frozen in the face of Russian aggression, unable to implement bans on Russian oil and gas, because [Russia is the largest supplier of oil and gas in Europe](#). As America watches these events unfold on the world stage, we should be preparing our nation to become a beacon of hope by tapping into our vast resources, helping supply our allied nations. Replacing Russian natural gas with U.S. natural gas that burns 40% cleaner would provide America with a major win economically and environmentally.

The Russian invasion of Ukraine exposed just how detrimental international dependence on oil and gas has been for countries like Germany, whose commitment to green energy resulted in significant [reliance on Russian oil and gas](#). This type of energy dependence culminates in weak foreign policy—where nations are dependent on oppressive, expansionist foreign powers just to keep their lights on.

War is a brutal reminder that we cannot afford to become dependent on despotic leaders for our energy needs. America cannot make the mistake of seeking to supplement Russian oil with oil from [other oppressive regimes like Venezuela and Iran](#). We urge you to support, promote, and incentivize traditional energy production in the United States, thereby strengthening global stability and prioritizing the needs of American families over partisan special interest groups.

Sincerely,



John Murante
Nebraska State Treasurer
2022 SFOF National Chair



Derek Kreifels
Chief Executive Officer
State Financial Officers Foundation

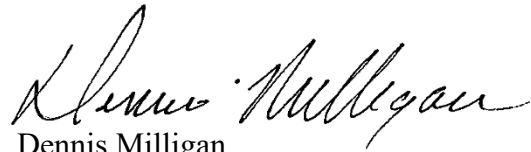
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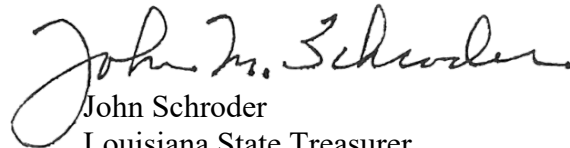
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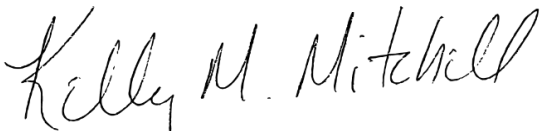
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Idaho State Treasurer



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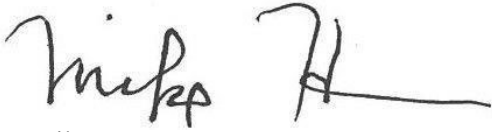
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Indiana State Treasurer



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Kentucky State Treasurer



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Kentucky State Auditor



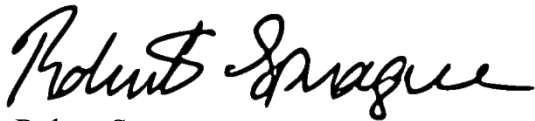
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Dale Folwell, C.P.A.
North Carolina State Treasurer



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North Dakota State Treasurer



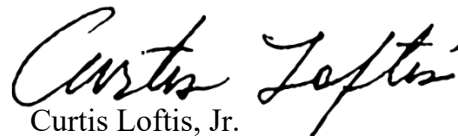
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South Dakota State Treasurer



Richard Sattgast
South Dakota State Auditor



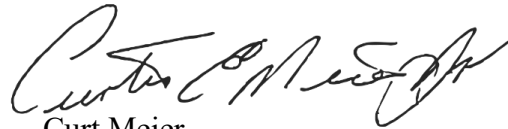
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Utah State Treasurer



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