



Life: Powered
A Project of the Texas Public Policy Foundation

January 11, 2019

Ms. Nandita Bakhshi
President and Chief Executive Officer
Bank of the West
BNP Paribas
180 Montgomery Street
San Francisco, CA 94104

Dear Ms. Bakhshi,

The undersigned energy executives are writing to express our deep concern about the Bank of the West's recent announcement and website promotion to curtail funding of fossil fuel energy projects. The Bank of the West's website summarily announces that you will no longer work with existing clients unless these clients are "actively involved" in the energy transition from fossil fuels to renewable energy.

We are concerned that "accelerating an energy transition" (as stated on the Bank of the West website at https://blog.bankofthewest.com/change/?icid=brand_about_change) and only promoting wind and solar energy (which is diffuse, intermittent and expensive) could cause monumental damage to both prosperous and impoverished societies alike. While we are supportive of transformative technologies, doing away with fossil energy is not yet possible, nor humane, because of the realities of energy density, growing demand, and renewable intermittency. Consider Google's high-powered engineers who concluded that renewables "simply won't work" on the massive scale envisioned. (See <https://spectrum.ieee.org/energy/renewables/what-it-would-really-take-to-reverse-climate-change>.)

The Bank of the West's focus of "positive impact" in the world is a sound ethical pledge, and we commend your stated goal. But it is disappointing that Bank of the West and other BNP Paribas subsidiaries have endorsed a politicized, dogmatic point of view that fundamentally contradicts this stated goal because it both ignores domestic security interests and ignores the plight of the billions suffering from energy poverty across the globe.

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It is undisputed that America's prosperity and the developing world's livability are tied to accessible, affordable, and abundant energy. Access to this energy is the single biggest factor driving life expectancy, childhood survival, and the availability of clean water, education, modern medicine, and quality nutrition. We invite you to review these energy and health realities as well as the human stories highlighted in a video entitled "Energy Poverty," which is posted on the *Life: Powered* website at www.LifePowered.org.

Wind and solar renewable facilities also have substantial environmental impacts, rarely acknowledged but directly resulting from the lack of energy density, which defaces millions of acres of land (and habitat) while fossil fueled power stations occupy only a few acres per unit of energy produced.

Also forgotten in the renewable energy spin are the tons of steel and concrete buried in the earth to anchor the wind turbines, the thousands of birds (including Golden and Bald Eagles) annually slaughtered by wind turbine blades, and the worldwide mining of rare earth metals necessitated by the massive demand for wind, solar, and battery storage components.

As leaders in the innovative production of fossil fuels, we are proud to be a part of a technological revolution that has had, and will continue having, a positive impact on the protection of human health and the environment. As documented by the World Health Organization (WHO), the U.S. enjoys some of the cleanest air in the world. (See <http://maps.who.int/airpollution/>.)

It is important to note that the improvements in the United States were driven by fossil energy technology, not renewable energy ideology. It is essential to recognize that the only realistic strategy to immediately improve worldwide indoor and outdoor air quality is to electrify developing nations as soon as possible, which can only be accomplished at scale if it includes the construction of centralized, fossil fuel-fired power plants.

We also note for your consideration that similar concerns have been expressed by Wyoming Senator Barrasso (<https://www.barrasso.senate.gov/public/index.cfm/2018/8/barrasso-condemns-bank-of-the-west-anti-fossil-fuels-policies>), as well as the

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Wyoming legislature, which acted to remove significant state funds from your bank in order to express the State's disgust with your anti-fossil energy initiative (<http://www.wyomingpublicmedia.org/post/local-leaders-commit-removing-about-30-million-dollars-bank-west-does-it-matter#stream/0>).

These and other expressions of concern about your initiative make it clear that we are not alone in our call for you to change directions. We welcome the opportunity to meet with Bank of the West executives to discuss the human health realities of your announcement and how you might be able to regain a better perspective of how the quality of human life is being enhanced by fossil fuels, not degraded by them.

We remain hopeful that you will reconsider your position once you sit down with us.

Respectfully,



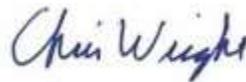
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Executive Director
Texas Public Policy Foundation



Mike Nasi
Director
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Ben (Bud) M. Brigham
Executive Chairman
Atlas Sand/Brigham Minerals



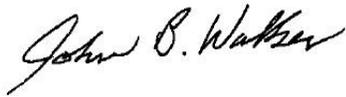
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Chief Executive Officer
Liberty Oilfield Service



Bill Armstrong
Chief Executive Officer
Armstrong Energy



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TRT Holdings



John B. Walker
Chief Executive Officer
EnerVest Operating Company



Alex Cranberg
Chairman
Aspects Holdings, LLC



George Solich
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FourPoint Energy



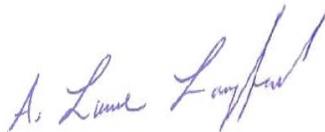
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A. Lance Langford
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Luxe Energy, LLC



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Co-Founder and Managing Member
Piedra Companies



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