

Oppose President Trump's Bailout of the Oil & Gas Industry

March 23, 2020

Dear Member of Congress,

The American people oppose bailouts for the wealthy and well-connected. Yet President Trump is pushing for a bailout of over-leveraged, uncompetitive oil and gas companies, whose continued operations threaten our existence with climate destruction. Even before the COVID-19 crisis and the Saudi/Russia oil dispute, many of these corporations were already in financial turmoil due to low oil and gas prices, caused in large part by the oil and gas industry's reckless expansion of fracking across the country, and pressure from investors over climate impacts. Now, these fossil fuel corporations are attempting to use their relationships with and influence over President Trump to secure a government bailout from the consequences of their own poor business decisions. We urge you to prevent any such proposed bailout, which would be a slap in the face to working people throughout this country and would hand a publicly-funded lifeline to over-leveraged, uncompetitive oil and gas corporations whose operations threaten life on earth.

In this moment of national crisis, bailouts for the wealthy and well-connected are once again the wrong approach. Instead of a fossil fuel bailout, we urge you to insist that:

- **Bankrupt fossil fuel companies are taken over by the federal government, not bailed out for the benefit of well-connected insiders** - In the previous financial crisis, the government failed to take over banks and other financial entities. Instead, these entities were granted massive financial support, which propped them up and protected their shareholders and CEOs, rather than the public's interest. We urge the federal government not to repeat such a bailout for the rich and well-connected, and instead take over these bankrupt corporations.
- **Fossil fuel infrastructure and operations are phased out** - The climate crisis requires slashing greenhouse gas emissions, which necessitates a rapid phase out of fossil fuel infrastructure. Federal ownership of bankrupt fossil fuel corporations would facilitate management that rapidly and responsibly winds down their operations. Taking fossil fuel production and distribution off-line would lead to large climate pollution reductions.
- **Workers and communities are protected** - Fossil fuel workers are not responsible for the bad business decisions of their employers. We urge you to ensure that directly-affected workers whose jobs are at stake receive income support and funding for retraining in any bankruptcy. Pension funds and payouts

must also be protected. Similarly, some localities are dependent on tax revenue from fossil fuel corporate assets located in their communities. These communities should be made whole for any such losses.

In contrast to bailouts for well-connected fossil fuel investors and insiders, our organizations support protecting the climate, communities and workers through a Green New Deal-style approach. Unfortunately, it appears at this time that there will be a sharp economic downturn. Enacting a bailout for fossil fuel corporations would be a tragic waste in this crisis. We urge you to prevent President Trump's push to bail out oil and gas corporations.

Sincerely,

350 New Jersey-Rockland

350.org

350Brooklyn

350NYC

Action Corps NYC

Advocacy Committee of the Capital
Region Interfaith Creation Care
Coalition

AmPark Eco-Group Core

Big Reuse

Bronx Climate Justice North

Buddhist Climate Action Network

Buffalo DSA

Capital District Interfaith Creation Care
Council

Church Women United in New York
State

Citizen Action of New York

Citizens for Local Power

Coalition Against Pilgrim Pipelines-NY

Coalition Against the Rockaway
Pipeline

Coalition for Outreach, Policy &
Education

Community Advocates for a
Sustainable Environment

Compressor Free Franklin

Council on Intelligent Energy &
Conservation Policy

Deep Green Resistance New York

Delaware Riverkeeper Network

Elmirans and Friends Against Fracking

Environmentalists Against War

Extinction Rebellion NYU

Extinction Rebellion, Columbia
University

Food & Water Action

Forest Hills Green Team

Franciscan Sisters of the Atonement

Gas Free Seneca

Granny Peace Brigade

Green Committee for Environmental
Sustainability, Morningside Gardens,
NYC

Green Education and Legal Fund

Green Party of Nassau County

Greenspot

Hedge Clippers

Hudson River Sloop Clearwater, Inc.

iEat Green, LLC

Indivisible Nation BK

Judson Memorial Church

Long Island Progressive Coalition
Lower Hudson Valley Democratic
Socialists of America
Manhattan Project for a Nuclear-Free
World
Mid-Hudson Valley DSA
Mothers Out Front - Dutchess County
(New York)
Nassau County Democratic Socialists
of America
Nassau Hiking & Outdoor Club
New Paltz Climate Action Coalition
New Paltz Climate Smart
New York City Democratic Socialists of
America
New York City Friends of Clearwater
New York Climate Action Group
New York Communities for Change
(NYCC)
New Yorkers for Clean Power
North American Climate, Conservation
and Environment (NACCE)
North Bronx Racial Justice
North Bronx Racial Justice
NYC H2O
NYPAN-LIA
Office of Peace, Justice, and Ecological
Integrity/Sisters of Charity of Saint
Elizabeth
Orange Residents Against Pilgrim
Pipelines (Orange RAPP)
PAUSE People of Albany United for
Safe Energy
People for a Healthy Environment
Peoples Climate Movement – NY
Peoples Climate Movement- Capital
Region
Plymouth Friends for Clean Water

Professional Staff Congress CUNY
AFT
Putnam Progressives
RiSE
ROAR (Religious Organizations along
the River)
Rochester People's Climate Coalition
Rockland Citizens Action Network
Sanford-Oquaga Area Concerned
Citizens (S-OACC)
Schoharie County Citizens for Climate
Action
Seeding Sovereignty
Seneca Lake Guardian
Show Up LI
Sisters of Charity Federation
Sisters of St. Dominic of Blauvelt, New
York
Slow Food North Shore
Social Justice Team of the UU Church
of Saratoga Springs, NY
Solidarity Committee of the Capital
District
South Asian Fund For Education,
Scholarship and Training (SAFEST)
South Shore Audubon Society
Start: Empowerment
Stone Quarry House
Stop NY Fracked Gas Pipeline
Stop the Algonquin Pipeline Expansion
SUNY New Paltz Environmental Task
Force
Thomas Berry Forum for Ecological
Dialogue
Upper Green Side
Ursulines of the Roman Union -
Eastern Province
Weather Medic Inc

WESPAC Foundation

Western NY Peace Center, Inc.