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**Testimony Before the Tennessee House
Finance, Ways and Means Committee
Regarding HB 2672**

**Bette Grande, State Government Relations Manager
The Heartland Institute
March 9, 2022**

Chair Hazlewood and Members of the Committee:

Thank you for allowing me to testify on HB 2672 which recognizes the important role that our fossil fuel sector plays in the lives of your constituents and uses the leverage of public funds by seeking bank depositories that also recognize the importance of fossil fuels in Tennessee.

My name is Bette Grande, and I am a State Government Relations Manager with The Heartland Institute an independent, national, nonprofit organization whose mission is to discover, develop, and promote free-market solutions to social and economic problems. Heartland is headquartered in Illinois and focuses on providing national, state, and local elected officials with reliable and timely research and analysis on important policy issues.

House Bill 2672 acknowledges that the prudent stewardship of public money is a compelling state interest. It seeks to prohibit the use of financial institutions that do not support the fossil fuel sector in Tennessee's cash management role.

The debate over fossil fuel divestment and de-carbonization has strong and passionate voices on both sides. HB 2672 recognizes the role the fossil fuel sector plays in the lives of your constituents. Fossil fuels will continue to provide inexpensive, reliable, and abundant energy for generations to come and efforts to harm the fossil fuels by limiting banking and other financial services will only harm the people of Tennessee.

The intent of HB 2672 recognizes that until there is a reasonable alternative to fossil fuels the State will leverage the deposit of public funds by prohibiting the deposit of those funds with banks with policies, such as Environment, Social and Governance (ESG) policies that deny banking services to

the fossil fuel sector. Given the role that fossil fuels play in our quality of life there is a legitimate and compelling state interest in protecting the fossil fuel industry.

The Heartland Institute encourages public policy that protects and enhances individual freedom and liberty.

Thank you for your time and attention. If you have any questions please contact, I can be reached at bgrande@heartland.org.

For more information about The Heartland Institute's work, please visit our websites at www.heartland.org or <http://heartland.org>.

Further information and resources from Heartland Institute and be found at <https://climaterealism.com/>

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Ms. Grande represented the 41st District in the North Dakota Legislature from 1996 to 2014.