

Representative Sara Rasmussen

Alaska State Legislature

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House District 22

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Goldman Sachs, Executive Office
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To Whom it May Concern:

We are writing in response to the recent announcement that Goldman Sachs will not finance oil and gas drilling projects in the Arctic, including Alaska's Arctic National Wildlife Refuge (ANWR). As members of the Alaska Legislature's House of Representatives, we find this concerning. Freezing financing opportunities in ANWR only serves to reduce responsible resource and economic development that benefits our communities and will directly negatively affect the livelihoods of thousands of Alaskans.

First and foremost, polling consistently shows that a significant majority of Alaskans from across the political spectrum support drilling in ANWR. Last legislative session a resolution in support of drilling in ANWR passed the Alaska House of Representatives by a vote of 36-3 and the Alaska Senate 16-2, showing overwhelmingly bipartisan support.

Advances in extended-reach and directional drilling technology have greatly reduced the impact area of oil and gas activities, including reducing the average drilling pad size by more than 80 percent. Oil and gas development on the coastal plain of ANWR will strengthen national security and provide long-lasting benefits to the national economy by creating thousands of jobs nationwide, generating billions of dollars in government revenue, providing affordable energy to American consumers, and decreasing dependence on foreign energy.

Alaska has an exemplary record in the development of our natural resources on the North Slope, with over 50 years of safe and responsible oil and gas exploration, development, and production without adverse effects on the environment or wildlife populations. As a state, we strive to ensure the ongoing health and productivity of our caribou herds on the North Slope, as well as the protection of land, water, and wildlife resources during the exploration and development of the coastal plain of ANWR. A financial boycott of development in this area may incentivize companies to put our oceans at risk by drilling offshore. Alaska North Slope production has been an excellent example of how exploration, development and production

of oil and gas resources from land is much safer and more environmentally friendly than it might be offshore.

Second, the Iñupiaq that live on Alaska’s North Slope – the area of the state that would be affected most by drilling in the Arctic, support responsible development of resources in ANWR. In fact, denying them the right to develop their own land is a violation of their economic self-determination. Recognizing that the development of our natural resources on the Arctic Slope has greatly contributed to increased economic and educational opportunities, the Voice of the Arctic Iñupiaq unanimously passed a resolution supporting oil and gas development in ANWR. This is an organization that represents 21 member groups from across the Arctic Slope region including members from Kaktovik, a city in the North Slope Borough located inside ANWR.

Choosing which companies to finance is of course the prerogative of Goldman Sachs. However, refusing to offer financing to companies that are involved in responsible resource development – an industry that employs tens of thousands of Alaskans – places an undue burden on those who rely on resource development to earn a living and feed their families.

Finally, the Alaska Permanent Fund Corporation (APFC), our state-owned investment management agency, is capitalized by natural resource development revenues including oil, gas, and mineral lease rentals, royalties and royalty sales. It is important to recognize that the APFC has been a stellar investment partner of Goldman Sachs over the years, with approximately \$403 million in exposure between Goldman stock and corporate debt that we own, as well as private assets managed on our behalf. We would ask that Goldman Sachs, along with other investment banks who have declared a financing freeze for companies intending to engage in drilling-related activities in the Arctic, reevaluate this policy and carefully consider how it can be a partner in businesses and industries that sustain the people of Alaska through responsible resource development.

Respectfully,



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