



NEWS RELEASE
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Treasurer Gordon Takes Action to Make WY Funds 'Closed for Business' to Bank of West

Treasurer's Office Leads Charge to End Public Fund Transactions in Wake of Bank Decision to Stop Funding Coal, Oil and Natural Gas

Cheyenne, Wyoming – In the wake of Bank of the West's controversial announcement that they will no longer be funding fracking, coal, oil and natural gas projects, Wyoming Treasurer Mark Gordon announced today that he will deny any applications from the bank to place certain state funds into their institution.

"The Bank of the West has said they will no longer fund coal, oil and natural gas projects – key components to the Wyoming economy and Wyoming way of life," said Treasurer Gordon. "Well, under my watch, Wyoming investment dollars will not be placed with the Bank of the West."

"If the Bank of the West applies for the next round of the Time Deposit Open Account (TDOA) money, or in the future, I will deny it," Gordon said.

The Time Deposit Open Account (TDOA) program, which is operated by the State Treasurer's Office, places state funds into financial institutions throughout the state, allowing those institutions to use the money for loans to their customers. Over the course of the program, Bank of the West has applied for and received \$63 million in TDOA monies. The next round of applications will be decided in December.

"Bank of the West needs to hear this, if they do not support Wyoming, our economy and our working families, then I don't support them," said Gordon. "I am making this decision today as Treasurer. My next step will be to ask my colleagues on the State Board of Deposits to review the Bank of the West status as a public depository for the State of Wyoming."

Gordon added that he would work collaboratively with the State Board of Deposits and state and local entities currently utilizing Bank of the West accounts to ensure a responsible review of the bank's status as a public depository. He noted the challenges involved with some local

entities switching banks in the middle of the fiscal year, but pledged to work with individual communities through any transition.

Earlier this week, San Francisco based Bank of the West announced that they will no longer fund companies who are involved in the exploration, production, and distribution of coal, oil and natural gas. Bank of the West has over 600 locations across the country, including several in Wyoming communities like Casper, Cheyenne, Laramie, Riverton, Kemmerer, Sheridan, Meeteetse, Gillette and Lander.

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