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**Testimony Before the Tennessee Senate  
State and Local Government Committee  
Regarding SB 2649**

**Bette Grande, State Government Relations Manager  
The Heartland Institute  
March 1, 2022**

Chairman Briggs and Members of the Committee:

Thank you for allowing me to testify on SB 2649 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.

Senate Bill 2649 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. SB 2649 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.

Regardless of where you stand on the issue of climate change and the role that fossil fuels play, the intent of SB 2649 is 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 supports 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](mailto:bgrande@heartland.org).

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

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

Please also take a moment to download this free copy of Climate at a Glance for Teachers and Students

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Climate-at-a-Glance condenses frequently argued climate issues into one- or two-page "at-a-glance" summaries. Bullet-points at the top provide quick, memorable information. Short summaries of a paragraph or two provide additional depth. Many summaries include powerful visual graphs. Embedded links verify the information. Heartland will regularly add new summaries.