

Congress of the United States
Washington, DC 20515

February 20, 2020

James P. Gorman
Chief Executive Officer
Morgan Stanley
1585 Broadway
New York, NY 10036

Dear Mr. Gorman,

We write today to urge Morgan Stanley to join Goldman Sachs and more than a dozen worldwide financial institutions in refusing to finance any oil development in the Arctic National Wildlife Refuge. As the world rapidly shifts towards clean energy sources, we are gravely concerned about the climate, financial, and reputational risks associated with pursuing a speculative fossil fuel source that will likely become uneconomical. It is both deeply unethical and unwise to permanently destroy lands vital to the culture and existence of the Gwich'in people to pursue this high-risk gamble. The House of Representatives understands the importance of protecting the Arctic Refuge, which is why we approved legislation last year to protect this important landscape from destructive oil and gas exploration. Now is the time for banks to do their part.

We applaud Goldman Sachs' recent policy changes to decline any direct financing of onshore and offshore Arctic oil exploration and development. With Goldman's policy as a catalyst, we urge Morgan Stanley to adopt new policies and lead the financial sector to ensure the Arctic Refuge is never developed. Indeed, you have an opportunity to be more expansive: to reject not just this specific oil drilling program but to prevent the financing of gas exploration, other drilling infrastructure, and to wind down the industry's participation in the ongoing operations of existing oil and gas projects in the region.

The 19 million-acre Arctic National Wildlife Refuge is one of the wildest places left on the planet. Originally set aside by President Dwight Eisenhower in 1960, the Arctic Refuge protects more abundant and diverse wildlife than any other conservation area in the five nation circumpolar north, including calving caribou, rare musk oxen, denning polar bears, and millions of migratory birds that nest or stage in the Refuge before traveling through every U.S. state and five continents. Roads, pipelines, gravel mines, airstrips, and other facilities that would be developed to support exploration and development on the coastal plain would fragment habitat, displace wildlife, and undermine the wilderness character of the Refuge. Millions of gallons of fresh water needed to support drilling activities could be drained from fragile Arctic rivers. And oil spills, which already occur on the North Slope, would harm fish and wildlife.

Any development in the coastal plain would permanently destroy this critically important intact ecosystem. We urge you to take a leadership role in recognizing that investing in a project that would threaten human rights and worsen the climate crisis is an expensive risk that's not worth taking.

Thank you for your consideration.

Sincerely,



Jared Huffman
Member of Congress



Raúl M. Grijalva
Member of Congress



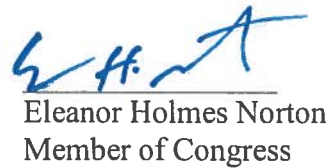
Suzanne Bonamici
Member of Congress



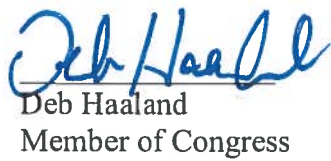
Ayanna Pressley
Member of Congress



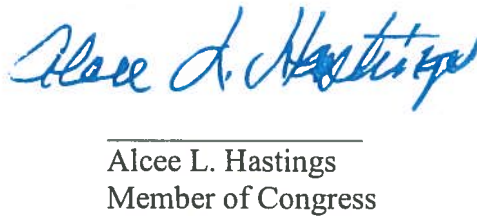
Alan Lowenthal
Member of Congress



Eleanor Holmes Norton
Member of Congress



Deb Haaland
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Alcee L. Hastings
Member of Congress



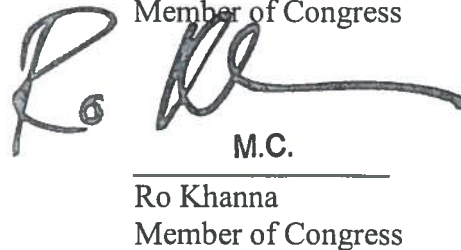
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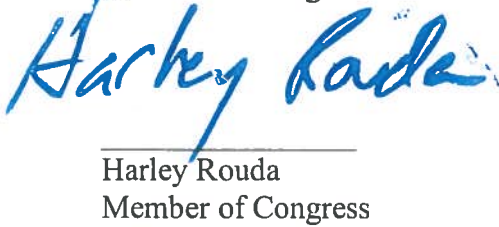
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Member of Congress



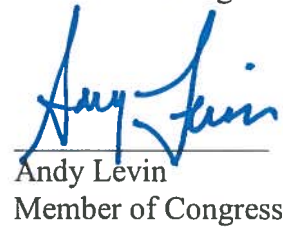
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Betty McCollum
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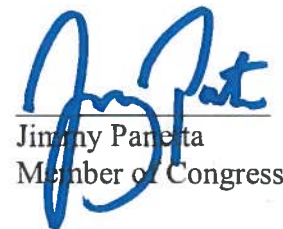
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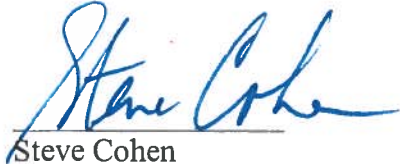
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