



Fossil Fuel Companies and Utilities Eligible for the Federal Reserve's Coronavirus Bond Purchase Program

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Summary

To be eligible for the Federal Reserve's new corporate credit facility bond-buying programs, established as part of the U.S. government's coronavirus recovery efforts and administered by BlackRock, U.S. companies must have a BBB-/Baa3 or higher credit rating from a major credit rating agency as of March 22; if rated by more than one major agency, they must have a BBB-/Baa3 or higher rating from at least two. Some Senators have sought to weaken these rules.

Analysis of credit ratings for fossil fuel companies and utilities shows:

- 90 issuers in the fossil fuel sector and 152 issuers in the utilities sector are eligible under current rules (see full lists below).
- If the reference date were moved to March 5, one additional issuer would become eligible: **Occidental Petroleum**.
- If the reference date were moved to January 1, six additional issuers would become eligible: **Andeavor Logistics, EQM Midstream Partners, EQT Corp, New Mexico Gas Co, Newfield Exploration, and Ruby Pipeline**.
- If only one eligible rating out of two or more ratings was required, eleven additional issuers would become eligible: **AES, Alliance Resource Operating Partners, Alliance Resource Partners, Cheniere Corpus Christi Holdings, Entergy New Orleans, ITT Holdings, Occidental Petroleum, Parsley Energy, Ruby Pipeline, Viper Energy Partners LP, and WPX Energy**.

Context

As part of its response to the economic crisis caused by the coronavirus pandemic, on March 23 the Federal Reserve (“the Fed”) created the Primary Market Corporate Credit Facility and the Secondary Market Corporate Credit Facility.¹ These programs allow the Fed to buy corporate bonds on the primary or secondary market issued by companies that meet certain criteria. The bonds will be purchased through a special purpose vehicle (SPV) created by the Fed, which will be funded through an equity investment from the Treasury using funds made available through the CARES Act. BlackRock will act as the investment manager, making purchases on behalf of the Fed.²

As of April 9th, the term sheets detail eligibility requirements for participating issuers.³ To be eligible, a company must:

- Be “created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States.”
- Be rated BBB-/Baa3 or higher as of March 22, 2020 by one major rating agency.
 - If rated by multiple major agencies, at least two must rate the issuer as BBB-/Baa3 or higher.
 - For issuers that met these criteria as of March 22 but have since been downgraded, they must be rated BB-/Ba3 or higher at the time of purchase.
- Not be an insured depository institution or holding company.
- Not have already received support via the CARES Act or subsequent federal programs.
- Not breach conflict-of-interest requirements detailed in the CARES Act.

On April 21, eleven Republican Senators wrote to Treasury Secretary Steve Mnuchin and Fed Chairman Jerome Powell asking for a weakening of the eligibility requirements, with specific interest in the oil and gas industry’s ability to access the program.⁴ Specifically, the senators asked the Fed to:

- Change the issuer rating reference date from March 22, 2020, to before March 6, 2020, when OPEC and Russia failed to reach a deal on cutting oil supply.⁵
- Remove the stipulation that if rated by multiple major agencies, at least two must rate the issuer as BBB-/Baa3 or higher.

Demands

Stimulus funds should be used to bail out people, not polluters. If fossil fuel companies — whose structural weakness has been underlined in this crisis — are going to benefit from this bond purchase program, it should be with the following conditions:

- The capital is used to support workers and meet environmental and safety obligations, not to pay shareholder dividends or executive bonuses.
- Companies must not expand fossil fuel exploration, production, and infrastructure, and must commit to phasing out of fossil fuels on a 1.5-compatible timeline, while doing their part to ensure a just transition for workers and communities.

Federal support to recover from the effects of this pandemic is crucial, and it must take care of everyone. But it also must not lock in another crisis, by propping up fragile companies that are worsening climate change — a crisis whose public health and economic impacts are already serious and will only get worse.⁶

As investment manager for this program, BlackRock shares responsibility along with the Federal Reserve in ensuring the above requirements are met.⁷

Methodology

Companies analyzed

- All companies categorized primarily as “Energy: Oil, Gas & Coal” companies according to the Bloomberg Industry Classification Standard, and incorporated in the United States (Source: Bloomberg Finance L.P.).
 - Additional companies incorporated in the U.S. that reported revenue, assets, or operating income in these categories and were in the scope of *Banking on Climate Change 2020*.⁸
 - Note: While all energy companies categorized as “Oil, Gas & Coal” were analyzed, utility companies were only analyzed if they fell under the scope of the *Banking on Climate Change 2020* report. Therefore, this is not a comprehensive list of eligible U.S. utility companies.
 - These include parent-level companies, as well as distinct subsidiaries.
- This analysis includes any company that is incorporated in the U.S., even if it is a subsidiary of a company incorporated elsewhere, but does not look further into the location of the majority of its operations and employees. These companies are included because the exact language in the term sheet is vague, however they could be ineligible based on other criteria not analyzed in this report.

Ratings assessed

- For each issuer, the following ratings were collected, if available:
 - S&P long-term local issuer credit rating
 - Moody's issuer rating
 - Moody's long-term rating
 - Fitch long-term issuer default rating
- Ratings were collected as of March 22, March 5, and January 1, 2020.
- Ratings were collected using a Bloomberg terminal (Source: Bloomberg Finance L.P.).
- There are nine nationally recognized statistical rating organizations (NRSROs), but since the term sheet refers to ratings issued by a "major" NRSRO, this analysis focuses only on ratings from S&P (Standard & Poor's), Moody's, and Fitch.

Notes on eligibility requirements

- If a particular issuer has been downgraded since March 22, 2020, its rating must be at least BB-/Ba3 at the time that its bonds are purchased through this program. This analysis lists issuers that fall into this category as of April 28, though ratings would have to be monitored up until the date of purchase to confirm eligibility.
- In addition to detailing requirements for certain issuers to be eligible for the program, the term sheets also note eligibility requirements for the assets themselves. This analysis only reviews issuers' eligibility.
- The intent of this briefing is to list fossil fuel-related companies that may be eligible under these programs. Given the vague nature of some of the criteria in the term sheet, this list is not necessarily comprehensive.

Analysis

Who qualifies currently?

At least 90 issuers in the fossil fuel sector (belonging to 60 parent companies) and 152 issuers in the utilities sector (belonging to 48 parent companies) are eligible for this program. See the following sections for the full list of eligible companies, as well as the methodology outlining all companies surveyed.

These lists of eligible companies include:

- 38 issuers (belonging to 27 parent companies) related to top fossil fuel expansion companies, as identified in *Banking on Climate Change 2020*,⁹ including:
 - **ExxonMobil** and **Chevron**, the companies with the third and fifth largest oil and gas expansion plans in the world, respectively.¹⁰
 - Several companies with major fracked-gas pipeline expansion plans, such as subsidiaries of **Enterprise Products**, **Phillips 66**, and **Energy Transfer**.

- Issuers representing ten out of 40 top fracking companies, including **EOG Resources**, **Concho Resources**, and **Devon Energy**.¹¹
- Top coal power producers **American Electric Power**, **Duke Energy**, and **Southern Company**, as well as coal mining giant **Glencore**.¹²

Of the companies eligible based on their ratings as of March 22, some have since been downgraded. These companies would need to be rated at least BB-/Ba3 at the time that its bonds were purchased through this program. Issuers that are eligible as of the March 22 reference date but were downgraded between then and April 28th (when this research was conducted) are:

| <i>Issuer</i> | <i>Parent Company</i> |
|--------------------------------|------------------------------|
| Anadarko Petroleum Corp | Occidental Petroleum Corp |
| Continental Resources Inc/OK | Continental Resources Inc/OK |
| Patterson-UTI Energy Inc | Patterson-UTI Energy Inc |
| Rockies Express Pipeline LLC | Tallgrass Energy LP |
| Western Midstream Operating LP | Occidental Petroleum Corp |

Who would qualify if the rules were weakened?

Reference date moved to March 5

Of the companies surveyed, only one does not qualify under the current requirements, but would qualify if the reference date were moved back to March 5 — the day before the failed OPEC+ meeting:

| <i>Issuer</i> | <i>Parent Company</i> |
|---------------------------|------------------------------|
| Occidental Petroleum Corp | Occidental Petroleum Corp |

Reference date moved to January 1

If the date were moved back even further, to January 1, 2020, the following issuers would also qualify:

| <i>Issuer</i> | <i>Parent Company</i> |
|---------------------------|------------------------------|
| Andeavor Logistics LP | Marathon Petroleum Corp |
| EQM Midstream Partners LP | Equitrans Midstream Corp |
| EQT Corp | EQT Corp |
| New Mexico Gas Co Inc | Emera Inc |
| Newfield Exploration Co | Ovintiv Inc |
| Ruby Pipeline LLC | Ruby Pipeline Holding Co LLC |

Multiple rating agencies don't have to agree

If the reference date were maintained at March 22, but the rule requiring multiple agencies to agree on a rating of BBB-/Baa3 or higher were removed, the following issuers would also qualify:

| <i>Issuer</i> | <i>Parent Company</i> |
|---|-------------------------------|
| AES Corp/The | AES Corp/The |
| Alliance Resource Operating Partners LP | Alliance Resource Partners LP |
| Alliance Resource Partners LP | Alliance Resource Partners LP |
| Cheniere Corpus Christi Holdings LLC | Cheniere Energy Inc |
| Entergy New Orleans LLC | Entergy Corp |
| ITT Holdings LLC | Macquarie Infrastructure Corp |
| Occidental Petroleum Corp | Occidental Petroleum Corp |
| Parsley Energy LLC | Parsley Energy LLC |
| Ruby Pipeline LLC | Ruby Pipeline Holding Co LLC |
| Viper Energy Partners LP | Diamondback Energy Inc |
| WPX Energy Inc | WPX Energy Inc |

Full lists of currently eligible issuers

This list includes companies categorized primarily as “Energy: Oil, Gas & Coal” companies, as well as some additional companies that reported revenue, assets, or operating income in these categories, even if it is not their primary classification (marked with an asterisk *). It includes issuers incorporated in the U.S., even if they are subsidiaries of companies incorporated elsewhere. See the methodology section for full details.

| <i>Eligible fossil fuel companies</i> | |
|--|------------------------------------|
| <i>Issuer</i> | <i>Parent Company</i> |
| Alliance Pipeline LP/United States | Alliance Pipeline LP/United States |
| Anadarko Petroleum Corp | Occidental Petroleum Corp |
| Andeavor | Marathon Petroleum Corp |
| Apache Corp | Apache Corp |
| Baker Hughes Co | Baker Hughes Co |
| Baker Hughes Holdings LLC | Baker Hughes Co |
| * Berkshire Hathaway Inc | * Berkshire Hathaway Inc |
| Boardwalk Pipelines LP | Loews Corp |
| Cameron LNG LLC | Cameron LNG Holdings LLC |
| Centennial Energy Holdings Inc | MDU Resources Group Inc |
| Chevron Corp | Chevron Corp |
| Cimarex Energy Co | Cimarex Energy Co |
| CNOOC Finance 2015 USA LLC | China National Offshore Oil Corp |
| Colonial Pipeline Co | Colonial Pipeline Co |
| Colorado Interstate Gas Co LLC | Kinder Morgan Inc |
| Columbia Pipeline Group Inc | TC Energy Corp |
| Concho Resources Inc | Concho Resources Inc |
| ConocoPhillips | ConocoPhillips |
| ConocoPhillips Co | ConocoPhillips |
| Continental Resources Inc/OK | Continental Resources Inc/OK |
| * CSX Corp | * CSX Corp |
| Deer Park Refining LP | Royal Dutch Shell PLC |
| Devon Energy Corp | Devon Energy Corp |
| Diamondback Energy Inc | Diamondback Energy Inc |
| Diamondback O&G LLC | Diamondback Energy Inc |

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|-----------------------------------|---------------------------------|
| * Dover Corp | * Dover Corp |
| * Eagle Materials Inc | * Eagle Materials Inc |
| El Paso Natural Gas Co LLC | Kinder Morgan Inc |
| Enable Midstream Partners LP | Enable Midstream Partners LP |
| Enbridge Energy Partners LP | Enbridge Inc |
| Energen Corp | Diamondback Energy Inc |
| Energy Transfer LP | Energy Transfer LP |
| Energy Transfer Operating LP | Energy Transfer LP |
| Enterprise Products Operating LLC | Enterprise Products Partners LP |
| Enterprise Products Partners LP | Enterprise Products Partners LP |
| EOG Resources Inc | EOG Resources Inc |
| Exxon Mobil Corp | Exxon Mobil Corp |
| * Fluor Corp | * Fluor Corp |
| FMC Technologies Inc | TechnipFMC PLC |
| * General Electric Co | * General Electric Co |
| * Glencore Funding LLC | * Glencore PLC |
| Halliburton Co | Halliburton Co |
| Helmerich & Payne Inc | Helmerich & Payne Inc |
| Hess Corp | Hess Corp |
| HollyFrontier Corp | HollyFrontier Corp |
| Jagged Peak Energy Inc | Parsley Energy Inc |
| Kinder Morgan Inc | Kinder Morgan Inc |
| Koch Industries Inc | Koch Industries Inc |
| Koch Resources LLC | Koch Industries Inc |
| * Loews Corp | * Loews Corp |
| Magellan Midstream Partners LP | Magellan Midstream Partners LP |
| Marathon Oil Corp | Marathon Oil Corp |
| Marathon Petroleum Corp | Marathon Petroleum Corp |
| Midwest Connector Capital Co LLC | Energy Transfer LP |
| * Montana-Dakota Utilities Co | * MDU Resources Group Inc |
| Motiva Enterprises LLC | Saudi Arabian Oil Co |
| MPLX LP | Marathon Petroleum Corp |
| National Oilwell Varco Inc | National Oilwell Varco Inc |
| NGPL PipeCo LLC | NGPL Holdco LLC |

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|---|---------------------------------|
| Noble Energy Inc | Noble Energy Inc |
| Northern Natural Gas Co | Berkshire Hathaway Inc |
| Northwest Pipeline LLC | Williams Cos Inc/The |
| ONEOK Inc | ONEOK Inc |
| ONEOK Partners LP | ONEOK Inc |
| Ovintiv Inc | Ovintiv Inc |
| Panhandle Eastern Pipe Line Co LP | Energy Transfer LP |
| Parsley Energy Inc | Parsley Energy Inc |
| Patterson-UTL Energy Inc | Patterson-UTL Energy Inc |
| Phillips 66 | Phillips 66 |
| Phillips 66 Co | Phillips 66 |
| Phillips 66 Partners LP | Phillips 66 |
| Pioneer Natural Resources Co | Pioneer Natural Resources Co |
| Plains All American Pipeline LP | Plains All American Pipeline LP |
| Rockies Express Pipeline LLC | Tallgrass Energy LP |
| Sabal Trail Transmission LLC | Sabal Trail Transmission LLC |
| Sabine Pass Liquefaction LLC | Cheniere Energy Inc |
| Schlumberger Holdings Corp | Schlumberger Ltd |
| Southern Natural Gas Co LLC | Southern Natural Gas Co LLC |
| Spectra Energy Capital LLC | Enbridge Inc |
| Spectra Energy Corp | Enbridge Inc |
| Spectra Energy Partners LP | Enbridge Inc |
| Sunoco Logistics Partners Operations LP | Energy Transfer LP |
| TC PipeLines LP | TC PipeLines LP |
| Tennessee Gas Pipeline Co LLC | Kinder Morgan Inc |
| Texas Eastern Transmission LP | Enbridge Inc |
| Transcontinental Gas Pipe Line Co LLC | Williams Cos Inc/The |
| Valero Energy Corp | Valero Energy Corp |
| Valero Energy Partners LP | Valero Energy Corp |
| Western Midstream Operating LP | Occidental Petroleum Corp |
| Williams Cos Inc/The | Williams Cos Inc/The |

| Eligible utilities | |
|--|----------------------------------|
| <p>Note: While all energy companies categorized as “Oil, Gas & Coal” were analyzed, utility companies were only analyzed if they fell under the scope of the <i>Banking on Climate Change 2020</i> report. Therefore, this is not a comprehensive list of eligible U.S. utility companies.</p> | |
| Issuer | Parent Company |
| AEP Texas Inc | American Electric Power Co Inc |
| AEP Transmission Co LLC | American Electric Power Co Inc |
| Alabama Power Co | Southern Co/The |
| ALLETE Inc | ALLETE Inc |
| Alliant Energy Corp | Alliant Energy Corp |
| Alliant Energy Finance LLC | Alliant Energy Corp |
| Ameren Corp | Ameren Corp |
| Ameren Illinois Co | Ameren Corp |
| American Electric Power Co Inc | American Electric Power Co Inc |
| American Transmission Co LLC | WEC Energy Group Inc |
| Appalachian Power Co | American Electric Power Co Inc |
| Atlantic City Electric Co | Exelon Corp |
| Atmos Energy Corp | Atmos Energy Corp |
| Avangrid Inc | Iberdrola SA |
| Baltimore Gas & Electric Co | Exelon Corp |
| Basin Electric Power Cooperative | Basin Electric Power Cooperative |
| Berkshire Hathaway Energy Co | Berkshire Hathaway Inc |
| Black Hills Corp | Black Hills Corp |
| Boston Gas Co | National Grid PLC |
| Brooklyn Union Gas Co/The | National Grid PLC |
| Cascade Natural Gas Corp | MDU Resources Group Inc |
| CenterPoint Energy Houston Electric LLC | CenterPoint Energy Inc |
| CenterPoint Energy Inc | CenterPoint Energy Inc |
| CenterPoint Energy Resources Corp | CenterPoint Energy Inc |
| CMS Energy Corp | CMS Energy Corp |
| Commonwealth Edison Co | Exelon Corp |
| Connecticut Light & Power Co/The | Eversource Energy |
| Consumers Energy Co | CMS Energy Corp |
| Dayton Power & Light Co/The | AES Corp/The |

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| Delmarva Power & Light Co | Exelon Corp |
| Dominion Energy Gas Holdings LLC | Dominion Energy Inc |
| Dominion Energy Inc | Dominion Energy Inc |
| Dominion Energy South Carolina Inc | Dominion Energy Inc |
| DTE Electric Co | DTE Energy Co |
| DTE Energy Co | DTE Energy Co |
| DTE Gas Co | DTE Energy Co |
| Duke Energy Carolinas LLC | Duke Energy Corp |
| Duke Energy Corp | Duke Energy Corp |
| Duke Energy Florida LLC | Duke Energy Corp |
| Duke Energy Indiana LLC | Duke Energy Corp |
| Duke Energy Ohio Inc | Duke Energy Corp |
| Duke Energy Progress LLC | Duke Energy Corp |
| Edison International | Edison International |
| Elizabethtown Gas Co | South Jersey Industries Inc |
| Emera US Finance LP | Emera Inc |
| Eversource Energy | Eversource Energy |
| Exelon Corp | Exelon Corp |
| Exelon Generation Co LLC | Exelon Corp |
| FirstEnergy Corp | FirstEnergy Corp |
| Florida Power & Light Co | NextEra Energy Inc |
| Georgia Power Co | Southern Co/The |
| Great Plains Energy Inc | Eversource Energy |
| Gulf Power Co | NextEra Energy Inc |
| Indiana Michigan Power Co | American Electric Power Co Inc |
| Indianapolis Power & Light Co | AES Corp/The |
| International Transmission Co | Fortis Inc/Canada |
| Interstate Power & Light Co | Alliant Energy Corp |
| IPALCO Enterprises Inc | AES Corp/The |
| ITC Great Plains LLC | Fortis Inc/Canada |
| ITC Holdings Corp | Fortis Inc/Canada |

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|---------------------------------------|----------------------------------|
| ITC Midwest LLC | Fortis Inc/Canada |
| Kentucky Utilities Co | PPL Corp |
| KeySpan Gas East Corp | National Grid PLC |
| Liberty Utilities Co | Algonquin Power & Utilities Corp |
| Louisville Gas & Electric Co | PPL Corp |
| Madison Gas & Electric Co | MGE Energy Inc |
| Massachusetts Electric Co | National Grid PLC |
| MGE Energy Inc | MGE Energy Inc |
| Michigan Electric Transmission Co LLC | Fortis Inc/Canada |
| MidAmerican Energy Co | Berkshire Hathaway Inc |
| Mississippi Power Co | Southern Co/The |
| Monongahela Power Co | FirstEnergy Corp |
| Narragansett Electric Co/The | National Grid PLC |
| National Fuel Gas Co | National Fuel Gas Co |
| National Grid North America Inc | National Grid PLC |
| Nevada Power Co | Berkshire Hathaway Inc |
| New England Power Co | National Grid PLC |
| New York State Electric & Gas Corp | Iberdrola SA |
| NextEra Energy Capital Holdings Inc | NextEra Energy Inc |
| NextEra Energy Inc | NextEra Energy Inc |
| Niagara Mohawk Power Corp | National Grid PLC |
| NiSource Inc | NiSource Inc |
| Northern Illinois Gas Co | Southern Co/The |
| Northern States Power Co/MN | Xcel Energy Inc |
| Northern States Power Co/WI | Xcel Energy Inc |
| Northwest Natural Gas Co | Northwest Natural Holding Co |
| NSTAR Electric Co | Eversource Energy |
| OGE Energy Corp | OGE Energy Corp |
| Ohio Power Co | American Electric Power Co Inc |
| Oklahoma Gas & Electric Co | OGE Energy Corp |
| Oncor Electric Delivery Co LLC | Sempra Energy |
| ONE Gas Inc | ONE Gas Inc |
| Otter Tail Corp | Otter Tail Corp |
| Otter Tail Power Co | Otter Tail Corp |

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| PacifiCorp | Berkshire Hathaway Inc |
| PECO Energy Co | Exelon Corp |
| Peoples Gas Light & Coke Co/The | WEC Energy Group Inc |
| Pepco Holdings LLC | Exelon Corp |
| Piedmont Natural Gas Co Inc | Duke Energy Corp |
| PNM Resources Inc | PNM Resources Inc |
| Potomac Electric Power Co | Exelon Corp |
| PPL Capital Funding Inc | PPL Corp |
| PPL Corp | PPL Corp |
| PPL Electric Utilities Corp | PPL Corp |
| PSEG Power LLC | Public Service Enterprise Group Inc |
| Public Service Co of Colorado | Xcel Energy Inc |
| Public Service Co of New Hampshire | Eversource Energy |
| Public Service Co of New Mexico | PNM Resources Inc |
| Public Service Electric & Gas Co | Public Service Enterprise Group Inc |
| Public Service Enterprise Group Inc | Public Service Enterprise Group Inc |
| Puget Energy Inc | Puget Holdings LLC |
| Puget Sound Energy Inc | Puget Holdings LLC |
| Questar Gas Co | Dominion Energy Inc |
| Rochester Gas & Electric Corp | Iberdrola SA |
| San Diego Gas & Electric Co | Sempra Energy |
| SEMCO Energy Inc | AltaGas Ltd |
| Sempra Energy | Sempra Energy |
| Sempra Global | Sempra Energy |
| Sierra Pacific Power Co | Berkshire Hathaway Inc |
| South Jersey Gas Co | South Jersey Industries Inc |
| South Jersey Industries Inc | South Jersey Industries Inc |
| Southern California Edison Co | Edison International |
| Southern California Gas Co | Sempra Energy |
| Southern Co Gas Capital Corp | Southern Co/The |
| Southern Co/The | Southern Co/The |
| Southern Power Co | Southern Co/The |
| Southern Star Central Corp | Caisse de Depot et Placement du Quebec |
| Southwest Gas Corp | Southwest Gas Holdings Inc |

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|---|---|
| Southwest Gas Holdings Inc | Southwest Gas Holdings Inc |
| Southwestern Electric Power Co | American Electric Power Co Inc |
| Southwestern Public Service Co | Xcel Energy Inc |
| Spire Inc | Spire Inc |
| Tampa Electric Co | Emera Inc |
| TECO Energy Inc | Emera Inc |
| TECO Finance Inc | Emera Inc |
| Tri-State Generation & Transmission Association Inc | Tri-State Generation & Transmission Association Inc |
| Tucson Electric Power Co | Fortis Inc/Canada |
| Union Electric Co | Ameren Corp |
| Unitil Corp | Unitil Corp |
| Vectren Utility Holdings Inc | CenterPoint Energy Inc |
| Virginia Electric & Power Co | Dominion Energy Inc |
| Washington Gas Light Co | AltaGas Ltd |
| WEC Energy Group Inc | WEC Energy Group Inc |
| WGL Holdings Inc | AltaGas Ltd |
| Wisconsin Electric Power Co | WEC Energy Group Inc |
| Wisconsin Gas LLC | WEC Energy Group Inc |
| Wisconsin Power & Light Co | Alliant Energy Corp |
| Wisconsin Public Service Corp | WEC Energy Group Inc |
| Xcel Energy Inc | Xcel Energy Inc |

Endnotes

¹ [“Primary Market Corporate Credit Facility,”](#) Board of Governors of the Federal Reserve System, 28 April 2020; [“Secondary Market Corporate Credit Facility,”](#) Board of Governors of the Federal Reserve System, 28 April 2020.

² [“Primary Market Corporate Credit Facility,”](#) Federal Reserve Bank of New York; and [“Secondary Market Corporate Credit Facility,”](#) Federal Reserve Bank of New York.

³ [“Term Sheet: Primary Market Corporate Credit Facility,”](#) The Federal Reserve, 9 April 2020; [“Term Sheet: Secondary Market Corporate Credit Facility,”](#) The Federal Reserve, 9 April 2020.

⁴ The eleven senators were Kevin Cramer (R-N.D.), Ted Cruz (R-Texas), Lisa Murkowski (R-Alaska), John Barrasso (R-Wyo.), Michael Enzi (R-Wyo.), Dan Sullivan (R-Alaska), James Inhofe (R-Okla.), Steve Daines (R-Mont.), John Hoeven (R-N.D.), Roger Wicker (R-Miss.), and Cindy Hyde-Smith (R-Miss.).

[“Letter to Powell Mnuchin re Credit Facilities Energy – Final,”](#) Senator Ted Cruz, 21 April 2020.

⁵ Stanley Reed, [“Oil Prices Nose-Dive as OPEC and Russia Fail to Reach a Deal,”](#) The New York Times, 6 March 2020.

⁶ For further guidelines, see: [“Building Climate-Resilient Finance in the Recovery: Guidelines for Lawmakers and Regulators,”](#) Stop the Money Pipeline.

⁷ For more, see [“30 Groups Release Letter to Fed Raising Concerns Over Details of BlackRock Deal,”](#) 27 March 2020, BlackRock’s Big Problem.

⁸ [“FAQ & More on Methodology – Banking on Climate Change 2020,”](#) Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, and the Sierra Club, March 2020.

⁹ [“Banking on Climate Change: Fossil Fuel Finance Report 2020,”](#) Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, and the Sierra Club, 18 March 2020, pp. 84–87.

¹⁰ Based on million metric tons of CO₂ projected to be produced by 2050 from shale wells, and from non-shale projects reaching final investment decision from 2016–2030. For the full list, see the previous reference.

¹¹ [“Banking on Climate Change: Fossil Fuel Finance Report 2020,”](#) Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, and the Sierra Club, 18 March 2020, p. 94.

¹² Ibid, pp. 100, 102–103.