

January 13, 2023

The American Legislative Exchange Council  
2900 Crystal Drive #6  
Arlington, VA 22202

Dear ALEC Board Members,

The undersigned bankers' associations write to express our strong opposition to the "Eliminate Economic Boycotts Act" put forth by the Council's Commerce, Insurance, and Economic Development (CIED) Task Force. Despite strong opposition from private-sector members and confusion around the final voting process, the policy ultimately passed the committee by a single vote on December 1, 2022.

Throughout the process, ALEC members raised serious concerns about the pejorative language of the model Act and provisions within the Act that run counter to ALEC's guiding principles of free markets and limited government.

We would welcome efforts to rein in regulation or bank supervision that inappropriately seeks to reallocate capital away from certain industries or otherwise implement unrelated policy preferences, but this measure does not accomplish that goal. Instead, it indiscriminately targets financial institutions of all sizes, making accusations of collusion, illegal activity, and even aiding hostile foreign powers; accusations that are both unfounded and deeply offensive given the industry's long history of supporting American businesses, and the nation's best interests.

We ask that you, in your role as members of ALEC's Board of Directors, reject this model policy or recommit the policy back to the CIED Task Force for further consideration and revision during the ALEC Annual Meeting.

Sincerely,

American Bankers Association  
Alabama Bankers Association  
Alaska Bankers Association  
Arizona Bankers Association  
Arkansas Bankers Association  
California Bankers Association  
Colorado Bankers Association  
Connecticut Bankers Association  
Delaware Bankers Association  
Florida Bankers Association  
Georgia Bankers Association  
Hawaii Bankers Association  
Idaho Bankers Association  
Illinois Bankers Association  
Indiana Bankers Association  
Iowa Bankers Association  
Kansas Bankers Association

Kentucky Bankers Association  
Louisiana Bankers Association  
Maine Bankers Association  
Maryland Bankers Association  
Massachusetts Bankers Association  
Michigan Bankers Association  
Minnesota Bankers Association  
Mississippi Bankers Association  
Missouri Bankers Association  
Montana Bankers Association  
Nebraska Bankers Association  
Nevada Bankers Association  
New Hampshire Bankers Association  
New Jersey Bankers Association  
New Mexico Bankers Association  
New York Bankers Association  
North Carolina Bankers Association  
North Dakota Bankers Association  
Ohio Bankers League  
Oklahoma Bankers Association  
Oregon Bankers Association  
Pennsylvania Bankers Association  
Puerto Rico Bankers Association  
Rhode Island Bankers Association  
South Carolina Bankers Association  
South Dakota Bankers Association  
Tennessee Bankers Association  
Texas Bankers Association  
Utah Bankers Association  
Vermont Bankers Association  
Virginia Bankers Association  
Washington Bankers Association  
West Virginia Bankers Association  
Wisconsin Bankers Association  
Wyoming Bankers Association