



KEN PAXTON  
ATTORNEY GENERAL OF TEXAS

January 7, 2025

To All Bond Counsel:

RE: Continued Reliance on Standing Letters of Morgan Stanley, Bank of America, and JPMorgan for purposes of Senate Bill 13

On October 17, 2023, we informed you that we are reviewing whether companies or any affiliates that are members of a Net Zero Alliance are companies that boycott fossil fuel energy companies under Senate Bill 13. We have recently learned that Morgan Stanley, Bank of America, and JPMorgan are no longer members of a Net Zero Alliance. Therefore, Morgan Stanley, Bank of America, and JPMorgan are no longer under review for purposes of Senate Bill 13, and we will continue to rely on their standing letters for such purpose. We will no longer require a bring-down certification from Morgan Stanley. However, as Bank of America and JPMorgan are still under review for purposes of Senate Bill 19, we will continue to require a bring-down certification shortly before bond closing until that review is concluded.

For those companies that remain members of a Net Zero Alliance, their review remains pending. While under review, we will continue to require such companies to submit a bring-down certification shortly before closing. Additionally, we have requested that each remaining member of Net Zero Alliances update their previous responses to our inquires on their membership.

We have provided this letter pursuant to our authority under section 402.044 of the Government Code, which requires that we advise the proper legal authorities about the issuance of bonds that by law require the attorney general's approval. However, please note that this letter does not dictate how a court may rule in a legal proceeding.

Sincerely,

A handwritten signature in cursive script that reads "Leslie Brock".

Leslie Brock  
Assistant Attorney General Chief,  
Public Finance Division