



KEN PAXTON
ATTORNEY GENERAL OF TEXAS

December 20, 2024

To All Bond Counsel:

RE: Continued Reliance on Wells Fargo's Standing Letter

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. Wells Fargo informed this Office that it is no longer a member of the Net Zero Alliance. Therefore, Wells Fargo is no longer under review, and we can continue to rely on its standing letter. Hence, Wells Fargo does not need to provide a bring-down certification prior to closing.

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.

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