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In support of coal, CCH pulls \$5.9M from Wells Fargo

By PERRIN STEIN NEWS RECORD WRITER pstein@gillette-news-record.net 12 hrs ago

Campbell County Health plans to move \$5.9 million from Wells Fargo to WYO-STAR to receive a better return on its investments and to support the energy industry.

“We’re doing this to bring more of our money together and to take advantage of WYO-STAR’s investment opportunities, but also with Wells Fargo saying they don’t endorse the coal industry, we didn’t feel comfortable continuing to have our money in their bank,” said CCH board chairman Ian Swift.

CCH currently receives 1.5 percent interest from Wells Fargo and, subject to the market, expects to receive about a 2 percent return from WYO-STAR, an investment pool for the state’s local governmental entities.



Once CCH pulls out of Wells Fargo, it will have about \$46 million in WYO-STAR, \$2 million at National Bank Holdings in Denver and the remainder of its cash — about \$22 million — in a local bank for day-to-day operations, said CFO Dalton Huber.

Wells Fargo has long been one of the country’s largest lenders to the energy sector, working with businesses from oil and gas to solar and wind. A few years ago, Wells Fargo, along with several other major national banks, committed to reducing its financial ties to the coal industry.

More recently, Wells Fargo announced a commitment “to doing our part to accelerate the transition to a lower-carbon economy and reduce the impacts of climate change,” according to the company’s website.

“Coal is a substantial part of Gillette’s economy and employs a large number of residents of Campbell County, and we feel as though by putting money in organizations that support coal we are supporting our town more appropriately,” Swift said about why the board will no longer hold money at Wells Fargo.

In October, the Campbell County Joint Powers Public Land Board decided not to move forward with a proposed policy that would have prohibited Cam-plex from doing business with anti-energy groups and organizations. Board members rejected the proposed policy because they didn’t think the Public Land Board should be involved in politics.

Over the summer, Bank of the West announced it would no longer fund energy projects, including oil and gas from shale and tar sands and coal mines and coal-fired power plants that are not “actively involved in the energy transition.”

In response, local governments across the state pulled tens of millions of dollars out of the bank's branches. Campbell County does not have money at Bank of the West.

State Treasurer Mark Gordon and Gov. Matt Mead also suggested the state pull its money from Bank of the West, but after conversations with bank leaders Gordon, who will take office as governor in January, indicated he may be open to continuing the state's relationship with the bank.

pstein