

Mr. Brian Moynihan  
Chairman & Chief Executive Officer  
Bank of America  
100 North Tryon Street  
Charlotte, NC 28255

Dear Mr. Moynihan:

We, the undersigned investors representing \$245 billion in assets under management, oppose the fracked gas Mountain Valley Pipeline (MVP) and strongly urge banks to cease extending lines of credit, loans and other financing mechanisms to EQM Midstream Partners, EQT, and all other developers and backers of this project.

We are gravely concerned about the climate, financial, and reputational risks associated with MVP.

MVP has already harmed communities and ecosystems alike; developers have received 350 notices of violating environmental protections. At the height of the COVID-19 pandemic, restarting construction poses an immediate threat to public health in many rural communities. And the pipeline will likely become a stranded asset in the near future as gas demand throughout the region rapidly erodes. To avoid further financial and reputational risk, financial backers such as Bank of America, Wells Fargo, JP Morgan Chase, and others should cease funding this project.

#### **Financial Risk:**

As of November, 2020, MVP is already [3 years behind schedule](#) and \$3 billion over budget (double what it was originally projected to cost). MVP developers continue to mislead the public and investors alike; claiming the project is 92 percent complete. MVP's own documentation shows that as of October 23, 2020, [only about half of the pipeline](#) is complete to final restoration. Worse, some of the most difficult sections of the pipeline--steep slopes, the most complicated construction challenges, and the most significant threats to waterways and communities--remain. With repeated and ongoing construction delays, and the project still lacking several required federal authorizations, a 2021 completion looks increasingly unlikely.

These delays have contributed to MVP's estimated cost ballooning to at least \$6 billion, \$3 billion more than originally projected, and those costs are likely to grow even further. MVP already ranks as the most expensive recent pipeline project on a cost-per-mile basis. MVP outranks even the now-canceled Atlantic Coast Pipeline (ACP) by this measure, and ACP was recently abandoned due to ever-increasing costs.

MVP is [allegedly not paying its bills](#); one of its construction contractors recently [sued](#) the pipeline owners, claiming cost overruns caused by delays are the result of the pipeline owner's poor planning. The construction company is asking that the pipeline be sold to pay its bills. MVP's majority owner, EQM Midstream Partners, [recently received a Negative rating outlook](#) from FitchRatings based on the uncertainty and risk from "regulatory and environmental challenges with multiple delays and cost overruns." Major credit rating agencies all give EQM Midstream Partners

“speculative” (also known as “junk”) credit ratings. Most recent credit ratings include: Moody’s – “Ba3” (as of April 2, 2020); Standard & Poor’s – “BB-” (April 7, 2020); and Fitch – “BB” (February 18, 2020).

Even if the MVP does get completed, it’s likely to become a stranded asset in the near future. [Research](#) from system planners and large utilities like Duke Energy show that Clean Energy Portfolios (i.e., packages of solar, wind, storage, and demand-side management) are cost competitive with new gas-fired power plants in the region while gas demand continues to fall. This oversupply of gas and transmission capacity is already causing MVP backers to [start backing away](#) from the project with EQT’s CEO recently stating that it hopes to sell the company’s MVP commitment at cost. In addition, ConEd, another company with a commitment for MVP’s gas, recently stated that it may sell its stake because their view on natural gas has “largely changed” and gas is “no longer ... part of the longer-term view.”

### **Reputational Risk:**

Banks that support the Mountain Valley Pipeline face enormous reputational risk at a time when the public is demanding a rapid divestment of fossil fuel funding. If completed, annual greenhouse gas emissions resulting from the entire MVP project including the “Southgate” extension would be 128.7 million metric tons of CO<sub>2</sub> equivalent annually--the same as would be emitted by over 37 coal-fired power plants or 27.3 million passenger vehicles. The public is increasingly opposed to any fracked gas projects; an August 2019 [Associated Press poll shows nearly 80%](#) of Americans oppose fracking. In addition, MVP continues to be embroiled in legal problems as federal agencies continue to rubber stamp permits that courts find were not issued with the requisite consideration of environmental concerns.

The Mountain Valley Pipeline's path disproportionately crosses through communities of color, Indigenous communities, low income, and elderly communities. Harm to groundwater, air quality, human health, and public lands are just some of the concerns voiced by environmental justice activists opposing the pipeline. At the height of the COVID-19 pandemic, developers are rushing to bring thousands of out-of-state workers into vulnerable rural communities that are ill-prepared for an outbreak.

In addition, the MVP’s 304-mile route cuts through sensitive ecosystems, fragile geology, more than 1,000 rivers and streams, and the habitat of 22 federally listed threatened, endangered, candidate, or special concern species and 20 state-listed or special concern species. It would cross many high-quality recreational and wildlife areas including the Appalachian Trail and the Blue Ridge Parkway. At least 67% of the route crosses areas susceptible to landslides.

In summary, we strongly urge banks to honor their fiduciary duty to investors and cease lending and support to EQM Midstream, EQT Corporation. Any bank with investments in this controversial fracked gas project will face the threat of stranded assets as well as significant reputational risk. We, as investors, encourage expanding support for the wide range of clean energy solutions and sustainable industries that are better, safer investments for financial institutions and communities alike.

Sincerely,

**Aargauische Pensionskasse (APK)**

**Adrian Dominican Sisters, Portfolio Advisory Board**

**As You Sow**

**ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen**

**Bernische Lehrerversicherungskasse**

**Bernische Pensionskasse BPK**

**Boston Common Asset Management**

**Boston Common Asset Management**

**Caisse Cantonale d'Assurance Populaire - CCAP**

**Caisse de pension du Comité international de la Croix-Rouge**

**Caisse de pension Hewlett-Packard Plus**

**Caisse de pensions de l'Etat de Vaud (CPEV)**

**Caisse de pensions du personnel communal de Lausanne (CPCL)**

**Caisse de pensions ECA-RP**

**Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires**

**Caisse de Prévoyance de l'Etat de Genève CPEG**

**Caisse de Prévoyance des Interprètes de Conférence (CPIC)**

**Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)**

**Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)**

**Caisse intercommunale de pensions (CIP)**

**Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)**

**CAP Prévoyance**

**CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle**

**Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.**

**CommonSpirit Health**

**Congregation of Sisters of St. Agnes**

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**Congregation of St. Joseph**

**Dana Investment Advisors**

**Daughters of Charity, Province of St. Louise**

**Dominican Sisters ~ Grand Rapids**

**Earth Equity Advisors**

**Etablissement Cantonal d'Assurance (ECA VAUD)**

**Ethos Foundation, Switzerland**

**Everence and the Praxis Mutual Funds**

**Figure 8 Investment Strategies LLC.**

**Fondation de la métallurgie vaudoise du bâtiment (FMVB)**

**Fondation de prévoyance Artes & Comoedia**

**Fondation de prévoyance du Groupe BNP PARIBAS en Suisse**

**Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP)**

**Fondation Leenaards**

**Fondation Patrimonia**

**Fonds de Prévoyance de CA Indosuez (Suisse) SA**

**Fonds interprofessionnel de prévoyance (FIP)**

**Friends Fiduciary Corporation**

**Gebäudeversicherung Luzern**

**Gebäudeversicherung St. Gallen**

**Investor Advocates for Social Justice**

**Luzerner Pensionskasse**

**Manaaki Foundation**

**Maryknoll Sisters**

**Mercy Investment Services, Inc.**

**Nest Sammelstiftung**

**Northwest Coalition for Responsible Investment**

**Pensionskasse AR**

**Pensionskasse Bank CIC (Schweiz)**

**Pensionskasse Basel-Stadt**

**Pensionskasse Bühler AG Uzwil**

**Pensionskasse Caritas**

**Pensionskasse der Basler Kantonalbank**

**Pensionskasse der Stadt Winterthur**

**Pensionskasse Pro Infirmis**

**Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern**

**Pensionskasse Schaffhausen**

**Pensionskasse SRG SSR**

**Pensionskasse Stadt Luzern**

**Pensionskasse Stadt St. Gallen**

**Pensionskasse Unia**

**Personalvorsorgekasse der Stadt Bern**

**Prévoyance Santé Valais (PRESV)**

**prévoyance.ne**

**Profelia Fondation de prévoyance**

**Prosperita Stiftung für die berufliche Vorsorge**

**Region VI Coalition for Responsible Investment**

**Rentes Genevoises**

**RP - Fonds institutionnel**

**School Sisters of Notre Dame Cooperative Investment Fund**

**Secunda Sammelstiftung**

**Sisters of Mary Reparatrix**

**Sisters of Saint Joseph of Chestnut Hill Philadelphia, PA**

**Sisters of St. Francis of Philadelphia**

**Sisters of St. Francis of Philadelphia**

**Sisters of St. Francis of Philadelphia**

**Sisters of the Humility of Mary**

**Sisters of the Presentation of the BVM of Aberdeen SD**

**Social Justice Committee, UU Congregation at Shelter Rock**

**St. Galler Pensionskasse**

**Stiftung Abendrot**

**SVA Zürich**

**Terre des hommes Schweiz**

**Trillium Asset Management**

**Trinity Health**

**Unfallversicherungskasse des Basler Staatspersonals**

**Université de Genève (UNIGE)**

**Verein Barmherzige Brüder von Maria-Hilf (Schweiz)**

**Vorsorge SERTO**

**Zevin Asset Management**