



March 16, 2023

This month, Congress exercised its powers under the Congressional Review Act to disapprove of the Department of Labor Rule relating to “Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights.” Yet again, President Biden put his political agenda above the wellbeing and individual freedoms of hardworking Americans. **We as freedom loving states can work together and leverage our state pension funds to force change in how major asset managers invest the money of hardworking Americans, ensuring corporations are focused on maximizing shareholder value, rather than the proliferation of woke ideology.**

In response to Congress taking action to keep politics out of Americans’ retirement funds, President Biden threatened to veto this measure, which puts the pensions of thousands of hardworking Americans at risk to the radical environmental, social, and corporate governance (ESG) movement, rather than prioritizing investment decisions on the highest rate of return. Retirees, already suffering from the reckless fiscal policies of the Biden Administration, will continue to experience diminished returns on the investment of their hard-earned money while the corporate elite continue to use their economic power to impose policies on the country that they could not achieve at the ballot box.

The proliferation of ESG throughout America is a direct threat to the American economy, individual economic freedom, and our way of life, putting investment decisions in the hands of the woke mob to bypass the ballot box and inject political ideology into investment decisions, corporate governance, and the everyday economy.

To protect individuals from the ESG movement that threatens the vitality of the American economy and Americans’ economic freedom, we agree to lead state-level efforts, including:

- I. Protecting taxpayers from ESG influences across state systems: Among other actions, this may include blocking the use of ESG in all investment decisions at the state and local level, ensuring that only financial factors are considered to maximize the return on investment, protecting retirees and taxpayers alike. This may also include eliminating consideration of ESG factors by state and local governments when issuing bonds or prohibiting state fund managers from considering ESG factors when investing taxpayer money.
- II. Protecting citizens from ESG influences in the financial sector: Among other actions, this may include banning the financial sector from considering so called “Social Credit Scores” in banking and lending practices aimed to prevent citizens from obtaining financial services like loans, lines of credit, and bank accounts. This may also include stopping financial institutions

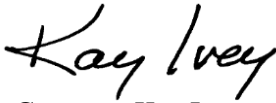
from discriminating against customers for their religious, political, or social beliefs, such as owning a firearm, securing the border, or increasing our energy independence.

As Governors, we are committed to protecting the interests of our constituents and will keep fighting the Administration's decision to jeopardize retirement savings for millions of Americans to promote far left priorities.

Signatories:



Governor Ron DeSantis  
State of Florida



Governor Kay Ivey  
State of Alabama



Governor Mike Dunleavy  
State of Alaska



Governor Sarah Sanders  
State of Arkansas



Governor Brian Kemp  
State of Georgia



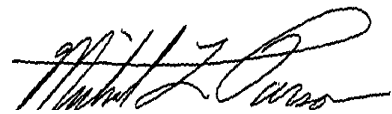
Governor Brad Little  
State of Idaho



Governor Kim Reynolds  
State of Iowa



Governor Tate Reeves  
State of Mississippi



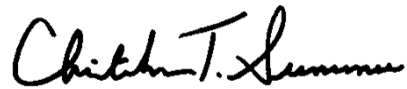
Governor Mike Parson  
State of Missouri



Governor Greg Gianforte  
State of Montana



Governor Jim Pillen  
State of Nebraska



Governor Chris Sununu  
State of New Hampshire



Governor Doug Burgum  
State of North Dakota



Governor Kevin Stitt  
State of Oklahoma



Governor Kristi Noem  
State of South Dakota



Governor Bill Lee  
State of Tennessee



Governor Spencer Cox  
State of Utah



Governor Jim Justice  
State of West Virginia



Governor Mark Gordon  
State of Wyoming