

A photograph of the Utah State Capitol building in Salt Lake City, featuring a prominent green copper dome and classical architectural details. The building is set against a backdrop of a cityscape and mountains under a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text. The text 'ESG: A DEEP DIVE' is written in large, bold, yellow capital letters. Below this band, the name 'Marlo Oaks, State Treasurer of Utah' is written in a smaller, white sans-serif font, with 'Marlo Oaks,' in yellow and 'State Treasurer of Utah' in white.

ESG: A DEEP DIVE

Marlo Oaks, State Treasurer of Utah

PREAMBLE

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STATE TREASURER OF UTAH

BACKGROUND

- American Issue: Do we want **economic freedom** or **authoritarian centralized control**?
 - Climate change is the primary pretext
 - The system of ESG is fundamentally agenda driven (destroys markets)
 - Coercion vs. Freedom
- Not Addressing Underlying Politics: Climate Change; Social Justice; etc.

★ **ESG is *incompatible* with a market-based system**

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GLOBALISM: PLAN FOR GLOBAL BUY-IN



Governments: United Nations



(Getty Images; Kiplinger)

Private Sector: World Economic Forum



(interfaithsustain.com)

Individuals: Religious Organizations

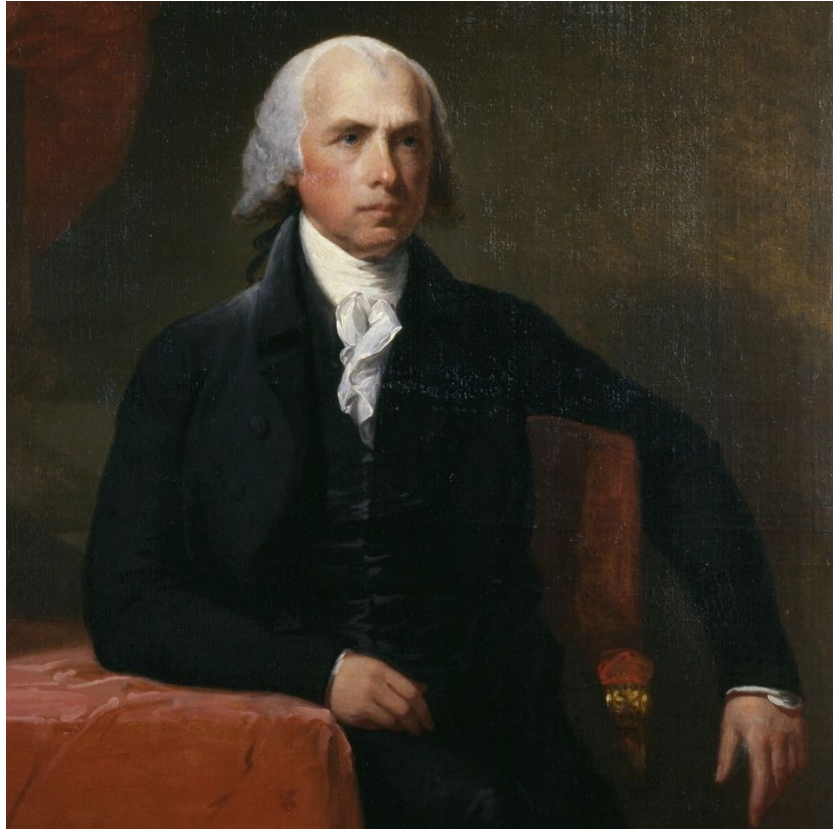


(climaterepentance.com)

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BEWARE of CRISES and FEAR



“Crisis is the rallying cry of the tyrant.”

--James Madison

“The only thing we have to fear is fear itself.”

--Franklin D. Roosevelt



(Credit: sankai Getty Images; Scientific American website)

Most Effective Crises:

- Global in Nature
- Amorphous (not easily defined)
- No debate

1. Global War Terror (Patriot Act)
2. COVID-19 (Digital IDs; vaccine passports)
3. Climate Crisis

Source: Wall Street Journal, Portrait of James Madison, 1806 UNIVERSAL HISTORY ARCHIVE/UIG/GETTY IMAGES

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ECONOMIC FREEDOM AND INNOVATION



(Library of Congress)



Underwood archives / Getty Images



(Library of Congress/Corbis/VCG via Getty Images)

Economic Freedom Promotes Innovation

GLOBAL INNOVATION INDEX SCORE



NOTE: Represented are the 128 nations that are in both datasets.
SOURCES: The Heritage Foundation's 2020 Index of Economic Freedom and the Global Innovation Index.

(S)DailySignal.com

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WHAT IS ESG? CHICKENS & DUCKS

Environmental, Social, Governance

- Part One: BENIGN ESG (“Duck”)
 - Identify risks
 - Choice (often it is not)
- Part Two: Agenda-driven ESG (“Chicken”)
 - Requires collective action
 - Engagement to change
 - Uses people’s money without their consent

Cannot coexist with free market economy

雞同鴨講

Chicken Talking to Duck



Source: <https://uxplanet.org/better-prepare-and-conduct-user-interviews-through-psychology-concept-af2772795e6a>

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WHAT IS ESG? PART ONE:

- Provides score on subjective criteria:



- Investor information
- Subjective appears objective

Markets Produce Different Views of Subjective Criteria

	Bank of America	RepRisk	SUSTAINALYTICS
Score		CCC	70
Relative Score ⁵⁶		Below Average	Well Above Average
Issues Cited		<ul style="list-style-type: none"> • Fraud • Corruption, bribery, extortion, money laundering • Poor employment conditions • Anti-competitive practices • Impacts on ecosystems and landscapes • Human rights abuses, corporate complicity • Global pollution • Violation of international standards 	<ul style="list-style-type: none"> • Coal mining funding • Financing to foreign ESG violators • Enabling tropical deforestation • Gender discrimination • Faulty mortgage backed securities • Lending discrimination • DAPL financing • Financing cluster munitions

Source: https://accfcorgov.org/wp-content/uploads/2018/07/ACCF_RatingsESGReport.pdf

★ **Market Function**

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WHAT IS ESG? PART TWO:



Source: ESGhurts.com

- Underlying politics not the problem, per se. **That ESG is pushing politics IS the problem.**
- **Problem:** An agenda-driven strategy: "...**only if all actors contribute** to the integration of environmental, social and governance issues in investment decisions, can significant improvements in this field be achieved." --United Nations, "Who Cares Wins," June 2004.
- ESG has an AGENDA that falls outside investment realm (to make money)

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ESG: THE ACTORS



THE GLOBAL
COMPACT

Who Cares Wins

Connecting Financial Markets
to a Changing World

Recommendations by the financial industry to better integrate
environmental, social and governance issues in analysis, asset
management and securities brokerage



Swiss Federal Department
of Foreign Affairs



United Nations

Published in 2004

United Nations invited

Financial institutions

- Develop guidelines and recommendations **better integrate** environmental, social and corporate governance
- **Asset management, securities brokerage services and associated research functions.**

MONEY IS POWER



Financial Sector
Initiative
Who Cares Wins

Endorsing institutions

The report is the result of a joint initiative
of the following companies:

ABN Amro

Aviva

AXA Group

Banco do Brasil

Bank Sarasin

BNP Paribas

Calvert Group

CNP Assurances

Credit Suisse Group

Deutsche Bank

→ Goldman Sachs

Henderson Global Investors

HSBC

Innovest

ISIS Asset Management

KLP Insurance

→ Morgan Stanley

RCM (a member of Allianz Dresdner
Asset Management)

UBS

Westpac

Note: Throughout this report, the pronoun "We" refers
to the endorsing institutions listed above and not to the
individuals that have contributed to producing this report.

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BENEFITS OF OUR ECONOMIC SYSTEM

IMPORTANCE OF FREE MARKET



- 1 Spurs innovation and consumer satisfaction.
- 2 Free markets match producers and consumers.
- 3 Income raises are common.
- 4 Low prices due to competition.
- 5 Supports individual and societal freedom.
- 6 Pricing is based on demand and supply.
- 7 Aids economic growth.

CONSUMER-CENTRIC

SYSTEM UNDER ESG

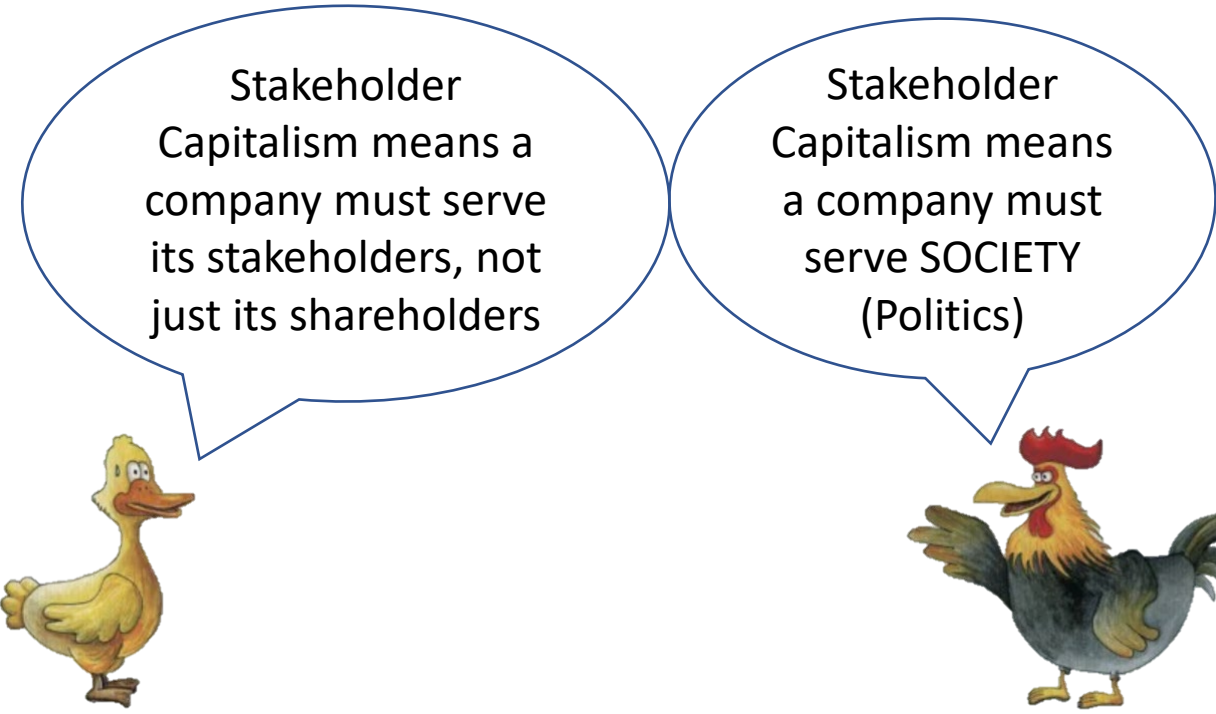
- Less innovation; lower consumer satisfaction
- Greater waste and inefficiencies
- Less wealth
- Higher prices
- Top-down coercion
- Pricing based on incentives and inefficiencies
- Leads to misallocation of capital; authoritarianism



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DEFINITIONS MATTER



★ Stakeholder capitalism and ESG appeals to people's desire to improve society

Traditional Capitalism	Stakeholder Capitalism
Stakeholders	S
Government	O
Bondholders	C
Suppliers	I
Customers	E
Employees	T
Communities in which operate	Y
Shareholders	

COMPANY SERVES WHOM?



System	Traditional Capitalism	Stakeholder Capitalism (ESG)	Human Rights Campaign Corporate Equality Index
Master	Shareholder Supremacy	"Stakeholders" (Activists)	Getting a perfect (100%) score for 2023:
Focus	Customers / Markets	Appeasing activists and other stakeholder voices	<ul style="list-style-type: none"> - Offer healthcare benefits which cover gender reassignment surgeries for employees and dependents - Have mandatory DEI trainings for employees - Conduct a "Bud Lite"-style marketing campaign - Have a product line (or a service) crafted for LGBTQ+ customers (think Target) - Donate to a LGBTQ+ charity - No giving to any socially conservative organization - Lobby for legislation advancing the LGBTQ+ agenda - Force contractors and suppliers of that company to adopt many of these same policies
Examples		Human Rights Campaign's Corporate Equality Index UN SDGs; ESG	
Result		1st time serious market repercussions Loss of market value	

DEFINITIONS MATTER

Term	<i>Classic Social Justice</i>	<i>Critical Social Justice</i>
Diversity	Ideological; experiential	Demographic only; ideological purity
Equity	Equality: of opportunity	Equity: of outcomes
Inclusion	Color blind; meritocracy	Discriminate against those who do not fit chosen demographics
Governance	Shareholder Capitalism Board independence; stock performance incentives (pay alignment)	Stakeholder "Capitalism" (ESG) Demographic quotas (illegal); ESG-tied compensation

Meritocracy vs. Victimhood



Source: ESGhurts.com

STATE & LOCAL UPDATES

Court Overturns California Law Requiring Women on Boards of Directors

By Leah Shepherd
June 1, 2022

★ Politicization of language to hide agenda

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WHAT IS ESG? AGENDA

Environmental



No Oil
No Gas



Solar
Subsidies



Climate
Change
Disclosures

Source: ESGhurts.com

Green New Deal “wasn’t originally a climate thing” ...it is a “how-do-you-change-the-entire-economy thing.”

The Washington Post Magazine

AOC’s Chief of Change

Saikat Chakrabarti isn’t just running her office. He’s guiding a movement.

Story by **David Montgomery** Photos by **Mary F. Calvert**

JULY 10, 2019

Chakrabarti had an unexpected disclosure. “The interesting thing about the Green New Deal,” he said, “is it wasn’t originally a climate thing at all.” Ricketts greeted this startling notion with an attentive poker face. “Do you guys think of it as a climate thing?” Chakrabarti continued. “Because we really think of it as a how-do-you-change-the-entire-economy thing.”

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WHAT IS ESG? AGENDA

Environmental



No Oil
No Gas



Solar
Subsidies



Climate
Change
Disclosures

Source: ESGhurts.com

We Cannot Fight Climate Change With Capitalism, Says Report

The world's economies are totally unprepared for rapid climate change, rising social inequality and the end of cheap energy.



By Laura Paddison

Aug 31, 2018, 11:26 AM EDT | Updated Sep 11, 2018

INVESTORS.com

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U.N. Official Reveals Real Reason Behind Warming Scare

821 Comments

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Thursday, 23 April 2015 [Skip to main content](#)



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Figueres: First time the world economy is transformed intentionally

Tuesday, 03 February 2015 18:34

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BLACKROCK

Larry Fink's letter to America's CEOs.
America's CEOs.

2020



consider. But there is no denying the direction we are heading. **Every government, company, and shareholder must confront climate change.**

★ **Climate change pretext for transforming economic system**

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LARRY FINK'S 2020 LETTER TO CEOs **A Fundamental Reshaping of Finance**

Other letters: [2019](#) | [2021](#)

Dear CEO,

As an asset manager, BlackRock invests on behalf of others, and I am writing to you as an advisor and fiduciary to these clients. The money we manage is not our own. It belongs to people in dozens of countries trying to finance long-term goals like retirement. And we have a deep responsibility to these institutions and individuals – who are shareholders in your company and thousands of others – to promote long-term value.

Climate change has become a defining factor in companies' long-term prospects. Last September, when millions of people took to the streets to demand action on climate change, many of them emphasized the significant and lasting impact that it will have on economic growth and prosperity – a risk that markets to date have been slower to reflect. **But awareness is rapidly changing, and I believe we are on the edge of a fundamental reshaping of finance**

The evidence on climate risk is compelling investors to reassess core assumptions about modern finance. Research from a wide range of organizations – including the UN's Intergovernmental Panel on Climate Change, the BlackRock Investment Institute, and many others, including new studies from McKinsey on the socioeconomic implications of physical climate risk – is deepening our understanding of how climate risk will impact both our

decline due to extreme heat and other climate impacts?

Investors are increasingly reckoning with these questions and recognizing that climate risk is investment risk. Indeed, climate change is almost invariably the top issue that clients around the world raise with BlackRock. From Europe to Australia, South America to China, Florida to Oregon, investors are asking how they should modify their portfolios. They are seeking to understand both the physical risks associated with climate change as well as the ways that climate policy will impact prices, costs, and demand across the entire economy.

These questions are driving a profound reassessment of risk and asset values. And because capital markets pull future risk forward, we will see changes in capital allocation more quickly than we see changes to the climate itself. **In the near future – and sooner than most anticipate – there will be a significant reallocation of capital.**

Climate Risk Is Investment Risk

As a fiduciary, our responsibility is to help clients navigate this transition. Our investment conviction is that sustainability- and climate-integrated portfolios can provide better risk-adjusted returns to investors. And with the impact of sustainability on investment returns increasing, we believe that sustainable investing is the strongest foundation for client portfolios going forward.

In a **letter to our clients** today, BlackRock announced a number of initiatives to place sustainability at the center of our investment approach, including: making sustainability integral to portfolio construction and risk management; exiting investments that present a high sustainability-related risk, such as thermal coal producers; launching new investment products that screen fossil fuels; and strengthening our commitment to sustainability and transparency in our investment stewardship activities.

Over the next few years, one of the most important questions we will face is the scale and scope of government action on climate change, which will generally define the speed with which we move to a low-carbon economy. This challenge cannot be solved without a coordinated, international response from governments, aligned with the goals of the Paris Agreement.

Under any scenario, the energy transition will still take decades. Despite recent rapid advances, the technology does not yet exist to cost-effectively replace many of today's essential uses of hydrocarbons. We need to be mindful of the economic, scientific, social and political realities of the energy transition. Governments and the private sector must work together to pursue a transition that is both fair and just – we cannot leave behind parts of society, or entire countries in developing markets, as we pursue the path to a low-carbon world.

While government must lead the way in this transition, companies and investors also have a meaningful role to play. As part of this responsibility, BlackRock was a founding member of the Task Force on Climate-related Financial Disclosures (TCFD). We are a signatory to the UN's Principles for Responsible Investment, and we signed the Vatican's 2019 statement advocating carbon pricing regimes, which we believe are essential to combating climate change.

BlackRock has joined with France, Germany, and global foundations to establish the Climate Finance Partnership, which is one of several public-private efforts to improve financing mechanisms for infrastructure investment. The need is particularly urgent for cities, because the many components of municipal infrastructure – from roads to sewers to transit – have been built for tolerances and weather conditions that do not align with the new climate reality. In the short term, some of the work to mitigate climate risk could create more economic activity. Yet we are facing the ultimate long-term problem. We don't yet know which predictions about the climate will be most accurate, nor what effects we have failed to consider. But there is no denying the direction we are heading. **Every government, company, and shareholder must confront climate change.**

Improved Disclosure for Shareholders

We believe that all investors, along with regulators, insurers, and the public, need a clearer picture of how companies are managing sustainability-related questions. This data should extend beyond climate to questions around how each company serves its full set of stakeholders, such as the diversity of its workforce, the sustainability of its supply chain, or

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ESG and UN SDGs

“Many of the topics that BIS discusses with companies **intersect** with **aspects** of the **SDGs** in which the private sector has a role to play. Exhibit 3 shows how BIS’ engagement priorities align with the SDGs, where relevant to a company’s governance and business practices.”

BlackRock 2021 Sustainability Disclosures, page 10

Exhibit 3: BIS Engagement Priorities - Alignment with Sustainable Development Goals*

Sustainable Development Goals

BIS Engagement Priorities	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Board quality and effectiveness					•					•							•	
Climate and natural capital						•	•	•	•			•	•	•	•			•
Strategy, purpose, and financial resilience								•	•			•	•					•
Incentives aligned with value creation								•										
Company impacts on people	•		•	•	•	•		•		•	•		•				•	

1 NO POVERTY	No Poverty	6 CLEAN WATER AND SANITATION	Clean Water & Sanitation	10 REDUCED INEQUALITIES	Reduced Inequalities	14 LIFE BELOW WATER	Life Below Water
2 ZERO HUNGER	Zero Hunger	7 AFFORDABLE AND CLEAN ENERGY	Affordable & Clean Energy	11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities & Communities	15 LIFE ON LAND	Life on Land
3 GOOD HEALTH AND WELL-BEING	Good Health & Well-Being	8 DECENT WORK AND ECONOMIC GROWTH	Decent Work & Economic Growth	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption & Production	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, Justice, & Strong Institutions
4 QUALITY EDUCATION	Quality Education	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation, & Infrastructure	13 CLIMATE ACTION	Climate Action	17 PARTNERSHIPS FOR THE GOALS	Partnerships for the Goals
5 GENDER EQUALITY	Gender Equality						

* The aforementioned BIS Engagement Priorities - Alignment with SDGs were published in February 2022.

WHEN GOALS COLLIDE...

Goal 2: Zero Hunger vs. Goal 13: Climate Action



ENERGY & ENVIRONMENT

Written by **Isaac Orr** | November 30, 2022



The war on agriculture: Netherlands is shutting down 3,000 farms to meet climate goals

And the winner is...



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OUTCOMES vs. RULES OF CONDUCT

*“The possibility of men living together in peace ...**without** having to agree on **common concrete aims**, and bound only by abstract **rules of conduct**, was perhaps **the greatest discovery mankind ever made.**”*

*“...a system of **common concrete ends** towards which [all] efforts are directed by authority...would deprive us...of the advantages of a **free civilization.**”*

RULES OF CONDUCT

- The 10 Commandments
- The United States Constitution



Friedrich Hayek
Austrian Economist

★ **Outcomes-based Governance opens the door to Authoritarianism**

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TARGETING FINANCIAL INSTITUTIONS



What's Happening:

- Banks
- Asset Managers

NET ZERO CLIMATE PLEDGES



Net-Zero Banking Alliance

Industry-led, UN-convened

Insert bank name

is pleased, together with other peer bank signatories, to commit to:

- transition all operational and attributable GHG emissions from our lending and investment¹ portfolios to align with pathways to net-zero by mid-century, or sooner, includ-

- Represents over 40% of global banking assets
- U.S. members hold over 50% of U.S banking assets
 - JPMorgan Chase
 - Bank of America
 - Wells Fargo
 - Citi
 - Goldman Sachs
 - Morgan Stanley

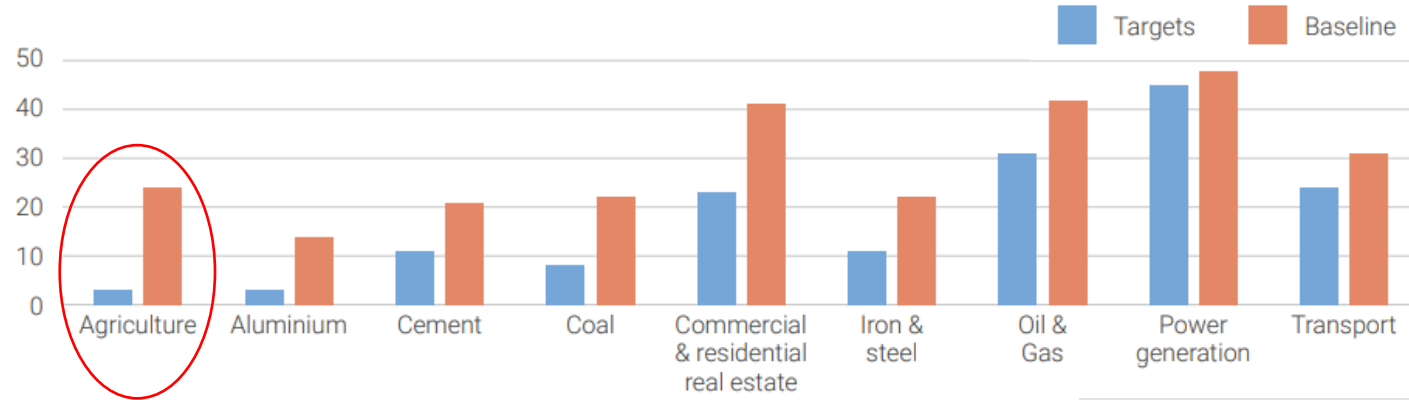
Net Zero Banking Alliance

Members: 102 banks representing \$67tn

Commitments: align operational and financed emissions with net-zero by 2050 or sooner, including 2030 interim targets

U.S. banks set lending targets in line with **UNEP FI's climate priorities: three sectors and, within 36 months expanding to all.**

Net-Zero Banking Alliance



NZBA Dashboard (Updated as of 9 November 2022)

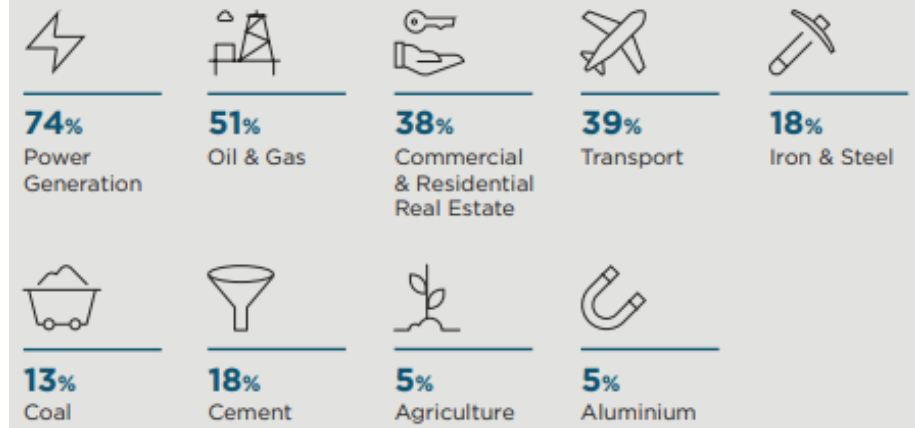
122 Members | **\$72TN Financial Assets**

In joining the Alliance, signatory banks have committed to:

- Prioritise sectors based on GHG emissions, GHG intensities and/or financial exposure in their portfolio in their first round of target setting (within 18 months of signing).
- Set a further round of **sector-level targets within 36 months of joining** for all or a significant majority of specified carbon-intensive sectors, including: **agriculture; aluminium; cement; coal; commercial and residential real estate; iron and steel; oil and gas; power generation; transport.**

Sectors covered¹

% of members with intermediate targets have set emissions-based targets in the following sectors



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EXAMPLE: BANK OF AMERICA



“As part of net zero strategy and in alignment with NZBA guidelines, we plan to set milestone targets for other key sectors through 2024 to cover a significant majority of our financed emissions . . .”

2021

Committed to net zero emissions before 2050 for our financing activities, operations and supply chain. Announced \$1.5 trillion sustainable finance commitment by 2030. Founding member of the Net-Zero Banking Alliance (NZBA).

2030 Targets	
Auto Manufacturing	
Scope 1-2 CO ₂ e, Scope 3 end use CO ₂	44% reduction
Energy	
Scope 1-2 CO ₂ e	42% reduction
Scope 3 end use CO ₂	29% reduction
Power Generation	
Scope 1 CO ₂	70% reduction

Source: <https://about.bankofamerica.com/content/dam/about/pdfs/approach-to-zero-2022.pdf> , pages 2, 8.

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EXAMPLE: GOLDMAN SACHS

Goldman
Sachs

“Collaboration will be an essential part of achieving the goal of a net zero economy and the NZBA . . . has an important role to play in facilitating decarbonization and effective capital allocation to the real economy.”

2050

Committed to aligning our business with a net zero by 2050 pathway and shared an initial set of sectoral goals for 2030

- David Solomon, Chairman and CEO of Goldman Sachs

Sector	Metrics	2019 Baseline	2030 Targets	% Reduction 2019-30
Oil & Gas	gCO ₂ e / MJ	72	56-60	17%-22%
Power	kgCO ₂ e / MWh	417	147-219	48%-65%
Auto Manufacturing	gCO ₂ e / km	152	70-77	49%-54%

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EXAMPLE: JP MORGAN CHASE

JPMORGAN CHASE & CO.

“We intend to align our lending and underwriting decisions in our chosen sectors to work towards achieving our portfolio targets.”

- **Electric Power:**
 - **2030 target:** 69% reduction in carbon intensity from electric power generation, which accounts for the vast majority of the sector’s climate impact.
- **Oil & Gas:**
 - **2030 target:** 35% reduction in operational carbon intensity, as well as a 15% reduction in end-use carbon intensity – reflecting a decrease in emissions from the combustion of oil & natural gas downstream and increase in renewable energy generation.
- **Auto Manufacturing:**
 - **2030 target:** 41% reduction in the carbon intensity from manufacturing of new vehicles, and tailpipe emissions from such vehicles.

“There must be collective ambition and cooperation by business and government to tackle climate change. Setting our Paris-aligned targets is an important step toward accelerating the transition to a low-carbon economy and meeting the goals of the Paris Agreement.”

- Jamie Dimon, Chairman and CEO of J.P. Morgan Chase

“Fascism should more appropriately be called Corporatism because it is a merger of state and corporate power.”

— Benito Mussolini



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EXAMPLE: JP MORGAN CHASE 2

JPMorgan Announces New Climate Targets Covering Aviation, Cement

December 2022

The largest US bank also includes iron ore and steel companies in latest plan to meet emissions-reduction goals.



SECTOR	DETAILS			BASELINE		2030 TARGET
	Scope(s) Included	Scenario Used	Unit of Measurement	Baseline Year	Portfolio Baseline	
 NEW Iron & Steel	Scopes 1 and 2	IEA NZE	t CO ₂ e / t crude steel	2020	1,454	1.010 -31% from baseline
 NEW Cement	Scopes 1 and 2	IEA NZE	kg CO ₂ e / t cementitious product	2020	647.8	460.0 -29% from baseline
 NEW Aviation	Scope 1 (tank-to-wake)	IEA NZE	g CO ₂ / RTK	2021	972.6	625.0 -36% from baseline

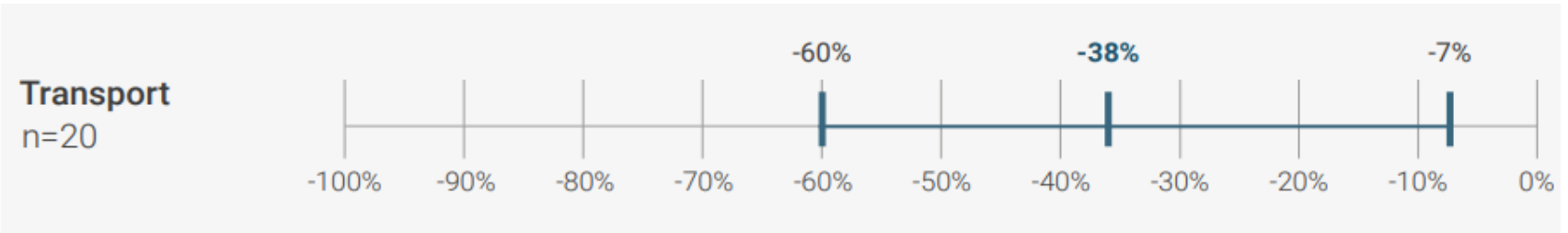
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IMPLICATIONS OF NET ZERO

Targeted emissions reductions



- 80% of emissions reductions in transport from **reducing passenger aviation demand**
Stop flying, or pay a green premium
- Sustainable Aviation Fuels (SAFs) are 2-5x more expensive than fossil jet fuel
- Smart Cities: reduce automobile travel; increase walking and biking

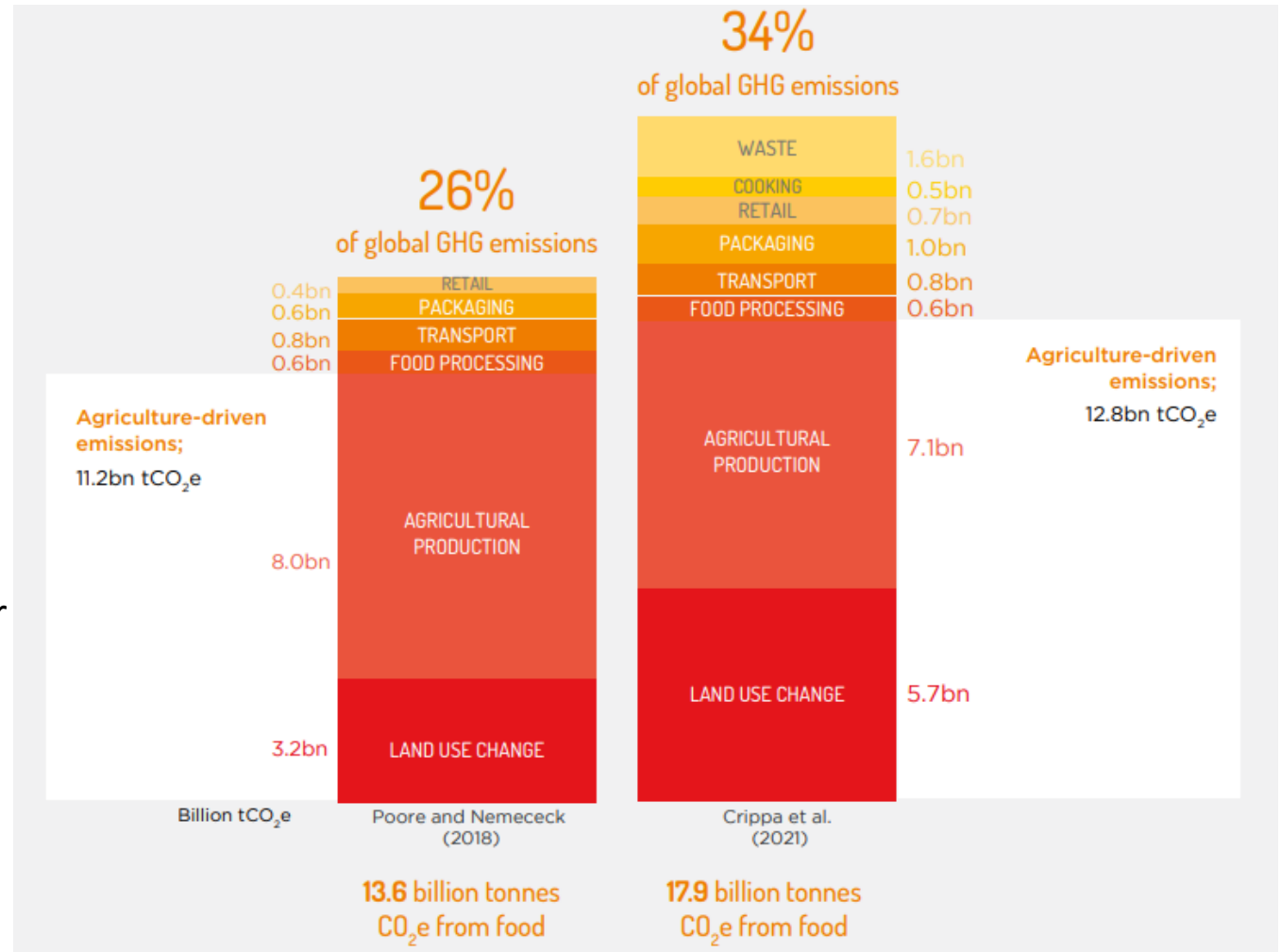
<p>Reduce regional flights</p> <ul style="list-style-type: none"> • Replace all flights <1h where high-speed rail is a feasible alternative. 	<ul style="list-style-type: none"> • High-speed rail investment. • Subsidies for high-speed rail travel. • Price premiums.
<p>Reduce international flights</p> <ul style="list-style-type: none"> • Keep air travel for business purposes at 2019 levels. • Keep long-haul flights for leisure at 2019 levels. 	<ul style="list-style-type: none"> • Awareness campaigns. • Price premiums. • Corporate targets. • Frequent-flyer levies.

AGRICULTURE'S IMPACT

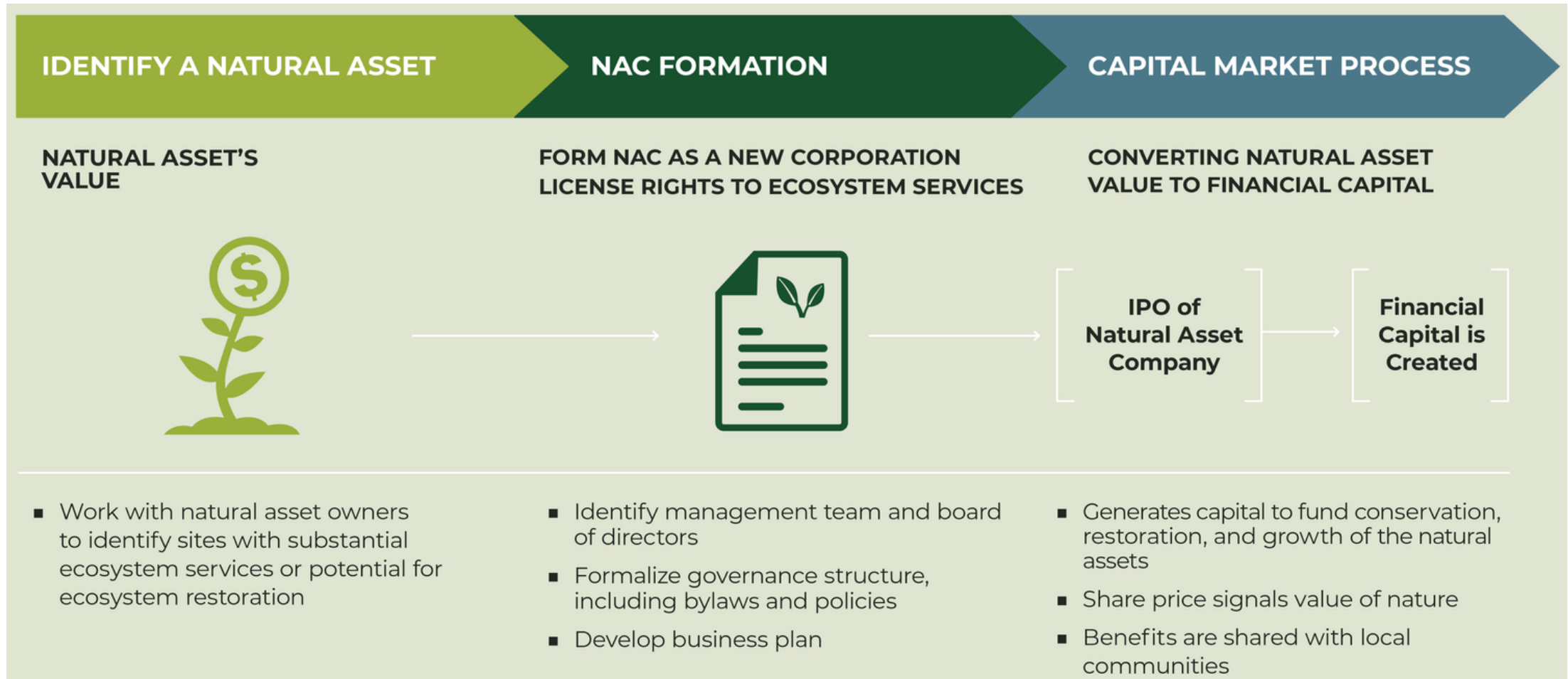
- Global food system: 25% to 35%
- Most emissions: 1) **land use change** and, 2) **agriculture**: *fertilizer nitrous oxide; livestock and rice methane*.
- Solutions:
 - Reduce land-based emissions 85%, 2050
 - Cut red meat consumption by 50%
 - Align capital expenditures with “alternatives to meat and dairy products”
 - Electrify farm machinery, replace fertilizer
 - Pressure grocers to net zero

Case Study: Sri Lanka

Replacing nitrogen fertilizer: rice production fell 40%; prices increased 80% (2022)



NATURAL ASSET COMPANIES (NACs)



Source: intrinsicexchange.com/nacs

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FROM ROAST BEEF TO:



Whose paying the celebrities?

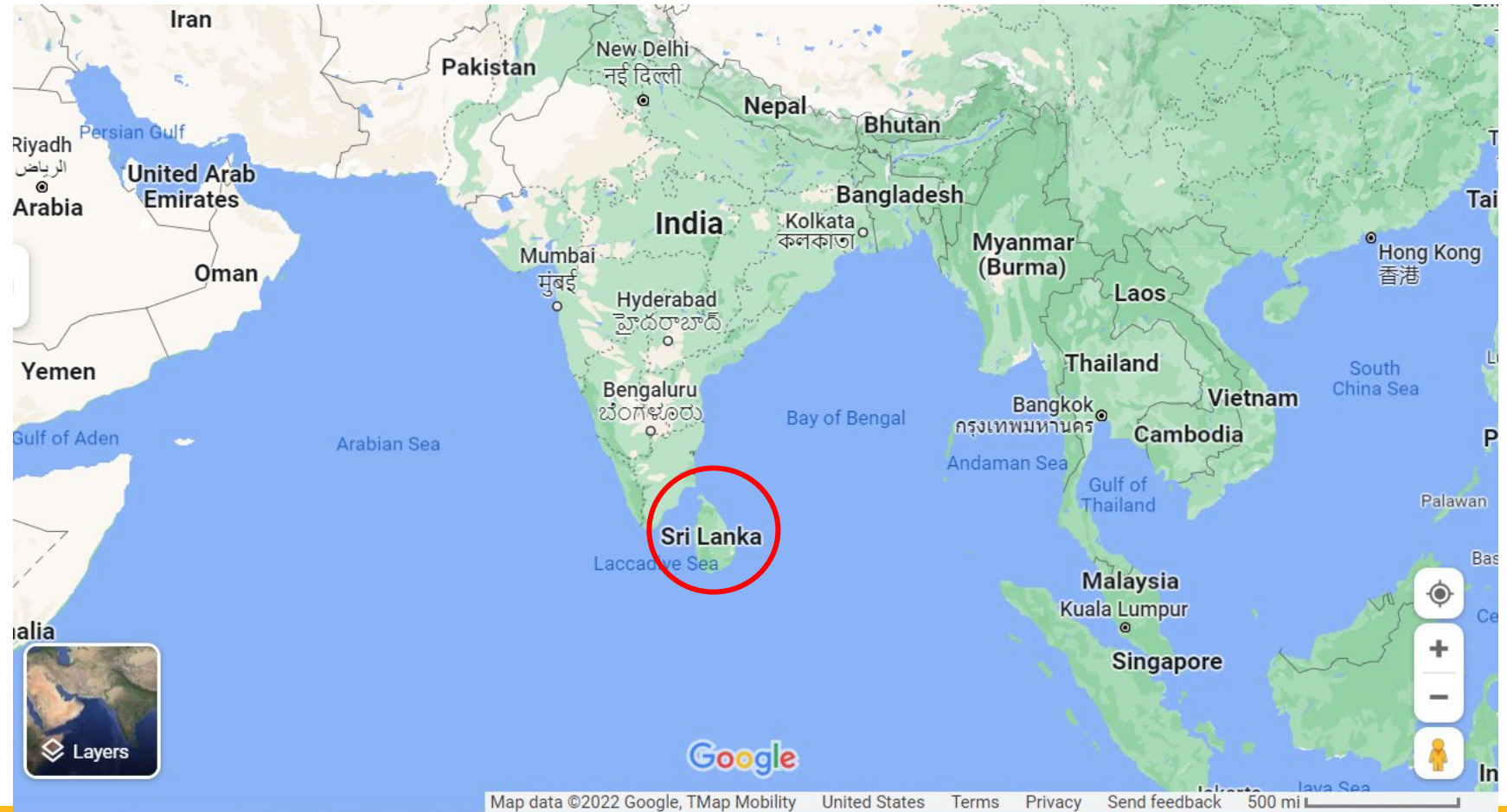


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SRI LANKA and ESG

- **Sri Lanka** ESG score: **98** out of 100 (Sweden: 96; U.S.: 51)
- **Per capita income** in 2018, **\$4,000**; India, \$2,000



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SRI LANKA and ESG

WEF, August 2018: "...in our endeavors to make Sri Lanka a rich country by 2025, it is our intention..."



World Economic Forum
<https://www.weforum.org> › 2018/08

How we will make Sri Lanka rich by 2025 - The World Economic Forum

Aug 29, 2018 — It is no secret that Asia is the future "economic engine", and in our endeavours to make Sri Lanka a rich country by 2025, it is our intention ...



World Economic Forum
<https://www.weforum.org> › 2022/04

Why Sri Lanka is facing one of its worst economic crises

Apr 25, 2022 — Sri Lanka is under an economic crisis. It has defaulted on its foreign debts for the first time ever. It comes as the population faces a ...

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SRI LANKA and ESG

- Sri Lanka was **self-sufficient** in food production until 2021.
- President issued an overnight **ban** on all **synthetic fertilizers** to promote “organic agriculture.”
- The production of **rice...fell** by between **40 and 50%** nationwide. Food **prices** rose by **over 80%....**

Source: <https://committeetounleashprosperity.com/hotlines/the-tragedy-of-sri-lanka-a-cautionary-tale-on-going-green/>

‘Complete Collapse’: Here’s How ESG Destroyed One Nation’s Economy



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MICAELA BURROW
CONTRIBUTOR

July 06, 2022
8:10 PM ET

FONT SIZE: + -

- Sri Lanka has run out of fuel and is facing the worst economic crisis in decades.
- A chemical fertilizer ban in 2021, part of an initiative to cut nitrogen waste and implement greener farming practices, drastically reduced crop yields and damaged Sri Lanka’s trade balance.
- “The decision to overnight shift away from synthetic fertilizers was an absolute disaster,” economist Peter Earle told The Daily Caller News Foundation.

Sri Lanka is in a last-ditch effort to stave off economic collapse after an allegedly climate-friendly ban on artificial fertilizers devastated one of the country’s largest industries, according to experts.

Sri Lanka has been wracked with poverty, inflation and fuel shortages on a massive scale, with the Prime Minister declaring Tuesday that the country has gone “bankrupt,” according to Business Insider. A ban on chemical fertilizers, implemented April 2021 in an effort to promote organic farming, proved the final straw after a string of missteps, decimating Sri Lanka’s primary source of income and forcing it into bankruptcy, experts told The Daily Caller News Foundation.

“Our economy has faced a complete collapse,” Prime Minister Ranil Wickremesinghe said on June 23, according to CNN.

MARLO M. OAKS

STATE TREASURER OF UTAH

DUTCH LIVESTOCK

December 15, 2021

The highest Dutch administrative court found in 2019 that the government was **breaking EU law** by not doing enough to **reduce excess nitrogen** in vulnerable natural areas, due to farming and industrial activities.

13-year multibillion-euro plan

It will start as a **voluntary** programme.... "In the end, it might be necessary to stop negotiating as a last resort, but the basis is voluntary," said de Groot.

Expected **one-third reduction** in the numbers of pigs, cows and chickens in the country.

Netherlands announces €25bn plan to radically reduce livestock numbers

Programme to tackle pollution crisis caused by an overload of manure faces fierce opposition from farmers



📷 Cows at Maria Hove dairy farm in Oxe, the Netherlands. The government plans to buy out some farmers to reduce nitrogen pollution from manure. Photograph: Judith Jockel/The Guardian

The Dutch government has unveiled a €25bn (£21bn) plan to radically reduce the number of livestock in the country as it struggles to contain an overload of animal manure.

MARLO M. OAKS

STATE TREASURER OF UTAH

DUTCH PROTESTS

Dutch Farmers Protest Livestock Cuts to Curb Nitrogen”

June 22, 2022

In one of their largest-ever demonstrations, the farmers demanded the scrapping of recently announced plans by the Hague-based government, which could see a 30 percent reduction in livestock.

“...the government has indicated a 40% reduction in nitrogen GHG emissions is needed within the agricultural sector.”

Dutch farmers protest livestock cuts to curb nitrogen



Issued on: 22/06/2022 - 15:54 Modified: 22/06/2022 - 15:52



2 min

Stroe (Netherlands) (AFP) – Thousands of tractor-driving farmers demonstrated in central Netherlands on Wednesday, causing widespread traffic chaos as they protested against the government's far-reaching plans to cut nitrogen emissions.

In one of their largest-ever demonstrations, the farmers demanded the scrapping of recently announced plans by the Hague-based government, which could see a 30 percent reduction in livestock.

The Netherlands, the world's second-largest agricultural exporter, is one of the top greenhouse gas emitters in Europe -- especially of nitrogen -- with much of this blamed on cattle-produced manure and fertiliser.

But farmers say they are being unfairly targeted as opposed to big business and industry, with many vowing to resist any plans to scale down or close farms.

Traffic came to a standstill for kilometres around the town of Stroe, east of Amsterdam, as farmers and their tractors arrived from across the country to protest.

Police fire on Dutch farmers protesting environmental rules

Farmers have blocked supermarkets, distributions centers and roads in response to government plans to cut nitrogen emissions.



Farmers remove tractors forming a blockade at a supermarket chain "Dorc" during a demonstration in Nijkerk, The Netherlands | Robin Van Lonschajssen/ANP/AFP via Getty

BY CAMILLE GIJS

July 6, 2022 | 10:17 am



Dutch police fired shots at tractor-riding farmers who were protesting against plans to cut nitrogen emissions on Tuesday evening in northern Netherlands.

Police said they were responding to a "threatening situation" when the farmers, who were attempting to push past a blockade to get onto a highway in the province of Friesland, started to drive their tractors into officers and their vehicles.

According to the Friesland police, their shots hit a tractor, but no one was injured. Three suspects were arrested. The Rijksrecherche, the Dutch government's internal investigator, said it would look into the events given police had discharged their weapons.

A spokesperson for the Friesland police did not respond to inquiries, but said a statement would be released later Wednesday.

Dutch farmers have this week been protesting government plans that could require farmers to use less fertilizer and reduce their livestock numbers, which could force some farms to shut.

The Dutch government wants to reduce emissions of nitrogen oxide and ammonia, which are produced by livestock, by 2030. Cuts could reach 70 percent in some areas, under the plans.

In response, Dutch farmers have blocked supermarkets, distributions centers and roads in protests this week. Wednesday morning, they are expected to demonstrate at the Groningen Airport Eelde, according to Dutch media.

MP Caroline van der Plas called for an "emergency debate" with Dutch Prime Minister Mark Rutte and the minister of justice and security, Dilan Yesilgöz-Zegerius, about the escalating protests.

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STATE TREASURER OF UTAH

DUTCH DAIRY FARMER

“Dutch Dairy Farmer Faces Having to Cull 95 Percent of His Cows”

July 13, 2022

New environmental regulations will require him to slash his livestock numbers by 95 percent. He thinks he will have to sell his family farm.

“the Dutch government has said its approach means, ‘there is not a future for all [Dutch] farmers.’”

PREMIUM EUROPE

Dutch Dairy Farmer Faces Having to Cull 95 Percent of His Cows

‘I can’t run a farm on 5 percent’

By [Nathan Worcester](#) | July 13, 2022 Updated: July 25, 2022 [Print](#)

In the Netherlands, dairy farmer Martin Neppelenbroek is near the end of the line.

New environmental regulations will require him to slash his livestock numbers by 95 percent. He thinks he will have to sell his family farm.

“I can’t run a farm on 5 percent. For me, it’s over and done with,” he said in a July 7 interview with The Epoch Times.

“In view of the regulations, I can’t sell it to anybody. Nobody wants to buy it. [But] the government wants to buy it. And that’s why they [have] those regulations, I think.”



A cow at Martin Neppelenbroek’s farm in Lemelerveld, Netherlands, on July 7, 2022. (The Epoch Times)

Neppelenbroek made the remarks while speaking with Roman Balmakov, host of “Facts Matter” on EpochTV, during Balmakov’s recent trip to the Netherlands.

Neppelenbroek pointed out that not all farmers are required to get rid of so many of their cattle.

People living farther from areas protected under Natura 2000, a European Union agreement for species and habitat preservation, can own more cattle.

That’s because the Dutch government’s regulations on nitrogen oxide and ammonia emissions are tied to sites’ proximity to those protected areas.

Farmers, truckers, and others across the Netherlands have led nationwide protests against that vision, partly spurred by a June 10 national and area-specific plan to curtail nitrogen greenhouse gas emissions.

There’s a sword of Damocles hanging over them: the possibility of compulsory seizure of property by the government.

Media outlet NOS News reported that Christianne van der Wal-Zeggelink, the country’s minister of nature and nitrogen policy, hasn’t ruled out expropriating land from uncooperative farmers.

According to a report from the U.S. Department of Agriculture’s Foreign Agricultural Service, the Dutch government has said its approach means “there is not a future for all [Dutch] farmers.”

For now, Neppelenbroek’s 70-acre-plus property is home to roughly 130 milking cows. It’s been in his family for half a century.

“I’m the second generation,” he said, adding that many farms in the Netherlands have been in families for much longer.

The Netherlands punches well above its weight in agriculture. The small, coastal country is one of the world’s top 10 food exporters.

“When you haven’t a lot of space, you have to use it as effectively as possible,” Neppelenbroek said.

“It’s a delta, and the climate is not too hot, not too cold. It’s an ideal place to grow.”

Cows, Neppelenbroek acknowledged, produce lots of ammonia through their bodily waste.



Dutch dairy farmer Martin Neppelenbroek and EpochTV host Roman Balmakov at Neppelenbroek’s farm in Lemelerveld, Netherlands, on July 7, 2022. (The Epoch Times)

Yet “you can’t blame just one small group in your country for polluting the environment,” he said, adding that farmers feel they’re being overburdened.

Closing Dutch farms will just necessitate food imports from elsewhere, he argued.

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STATE TREASURER OF UTAH

ESG and RANCHERS

About a third of human-caused emissions come from livestock.

Northern Ireland Assembly passed law requiring net-zero carbon emissions by 2050.

Northern Ireland faces loss of 1 million sheep and cattle to meet climate targets

Northern Ireland Assembly's first climate act will require the farming sector to reach net-zero carbon emissions by 2050



According to the analysis, about 700,000 sheep would need to be lost in order for Northern Ireland to meet its new climate targets. Photograph: EyeEm/Alamy

Northern Ireland will need to lose more than 1 million sheep and cattle to meet its new legally binding climate emissions targets, according to an industry-commissioned analysis seen by the Guardian.

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STATE TREASURER OF UTAH

DEBANKING

Described by one former JPMorgan Chase executive as “red-dotting,”

- account-holder is first deemed a risk for their views
- when the time is right, the bank cancels the account with scant explanation.
- stonewalling follows
- when bank sees a public relations advantage to responding at all bank reverse-engineers a plausible reason for the decision it made several months previously

ews & Quotes

BARRON'S

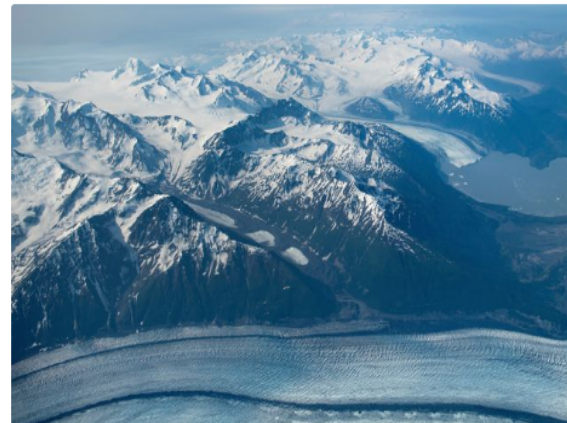
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ECONOMY & POLICY

Debanking Hurts Everyone

COMMENTARY By Ellen R. Wald Jan. 8, 2021 5:30 pm ET

Text size  



Brendan Smialowski / AFP via Getty Images

Vocal activist groups are putting pressure on U.S. banks to refuse services to certain businesses and entire industries. This “debanking” has been targeted at energy companies, private prison operators, and gun manufacturers, but it threatens to disrupt the operations and investment in any industry that finds itself

unpopular in the moment. This trend has the potential to turn the American market system on its head. Fortunately, a new federal regulation would, if finalized, make

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DEBANKING

Newsweek 90

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OPINION

Stop the Troubling Trend of Politically Motivated Debanking | Opinion

SAM BROWNBAC AND JEREMY TEDESCO

ON 3/15/23 AT 6:00 AM EDT



THE 700 CLUB CBN NEWS FAITH KIDS LISTEN ABOUT Q



World Business Markets Sustainability

Bank of America Freezes Ministry Account of Lance Wallnau in Latest Case of Banks Canceling Christians

STEVE WARREN

03-13-2023

Share This Article



United Kingdom

UK watchdog steps into row over 'debanking' of Nigel Farage

By Iain Withers

July 19, 2023 12:37 PM MDT · Updated 2 months ago

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STATE TREASURER OF UTAH

COERCION: A BANKING EXAMPLE

Client taking company public

Bank didn't like client's tweets:

- Pro-oil and gas
- Questioned climate change

Needed client to tweet four belief statements



Source: <https://www.evilinglish.net/or-else/>

Dear Ben,

Please see the below bullets which will make sure that our firm's sustainability policy is aligned with yours. **By tweeting these, everyone will agree that there is no misunderstanding** (which as we discussed, perhaps there has been). While I have not gotten sign off from our firm's sustainability committee, I believe these should work.

Please let me know if these are okay-I believe they are what we discussed this afternoon. Once you review, I will run them by the committee tomorrow.

We greatly appreciate our long standing relationship with you and want to work through this so we can move forward and help you build a great company.

Best,

CSFB, Chairman of Global Energy & Transition

- Agree that company activities should be aligned with the Paris Agreement
- Believe that companies should have a commitment to achieve net zero emissions by 2050
- Agree that climate change is occurring and that carbon is contributing to climate change and global warming
- Believe that man is contributing to the addition of carbon in the atmosphere

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NET ZERO CLIMATE PLEDGES



ISSUES

- Collusion
- Anti-Trust
- Extortion

- Work in partnership with asset owner clients** on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across **all assets under management** ('AUM')
- Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner
- Review our interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included

Source: <https://www.netzeroassetmanagers.org/commitment/>

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COLLECTIVE ACTION



1

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

2

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

3

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

5

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

6

Principle 6: We will each report on our activities and progress towards implementing the Principles.

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STATE TREASURER OF UTAH

MARKET ENGAGEMENT

- BlackRock, (Vanguard, and State Street):
 - **ExxonMobil**
 - You need to reduce GHG emissions
 - Create plan to be net-zero by 2050
 - Cut oil production by 20% (2021-2022)
- Enforcement mechanism (punishment):

“We did not support the election of 176 directors for climate-related concerns (254 last year).”
- Impacts the market and all ExxonMobil investors

BlackRock

2,060

total engagements

**Engaging and voting on
climate and natural capital**



WHERE ALTERNATIVE VIEWS NOT ALLOWED MARKETS (and FREE SOCIETIES) DIE

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STATE TREASURER OF UTAH

ESG EXPROPRIATES OTHER'S MONEY

Meaghan Muldoon, Global Head of ESG Integration, BlackRock:

“We have about \$400 billion of **sustainable** products...but we have \$9 trillion of assets (**4.4%**).... So if we think that **ESG risk** and **climate risk** are **investment risk** – then we should be thinking about that and not just with products with a sustainable objective, but in how we manage **everything for all of our clients...**”
– May 2021 (emphasis added)

All the ASSETS are used to push an ESG agenda.

Source: American Accountability Foundation Investigative Report. “None of it is Our Money.” Pages 16-17, August 9, 2022.

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FIDUCIARY DUTY

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A Historic Breach of Fiduciary Duty

Institutional investors like us are the last line of defense against proxies pushing political agendas.

By Marlo Oaks and Todd Russ

May 15, 2023 6:14 pm ET

MARLO M. OAKS

STATE TREASURER OF UTAH



TEST: WHAT KIND OF SYSTEM?

- Allows people to have their opinion only if it is the “right” opinion?
- Is based on repeating one narrative, regardless of other information that might refute it?
- Silences alternative viewpoints?
- Punishes those who do not go along with the narrative, until they agree with the acceptable “truth”?
- Punishes people for their religious beliefs?

“The right of dissent, or, if you prefer, the right to be wrong, is surely fundamental to the existence of a democratic society. That’s the right that went first in every nation that stumbled down the trail toward totalitarianism.”

— **Edward R. Murrow**



Does this sound like America’s economic/political system?

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BIRTH of TOTALITARIANISM

Fighting “Misinformation” and “Disinformation”

REUTERS

RACE FOR A CURE
NOVEMBER 12, 2020 6:57 AM / UPDATED 2 YEARS AGO

Misinformation could prompt people to turn against COVID-19 vaccines: study

REUTERS

My View Following Saved

2 minute read · January 14, 2023 1:53 PM EST · Last Updated 31 min ago

U.S. FDA, CDC see early signal of possible Pfizer bivalent COVID shot link to stroke

Tweet

Bari Weiss @bariweiss

Twitter suppressed true information from doctors and public-health experts that was at odds with U.S. government policy.

Industry News Opinion

Bill Maher Praises Twitter Files Journalist Bari Weiss, The Free Press

Progressive comic's endorsement comes as Twitter leaks shred media lies

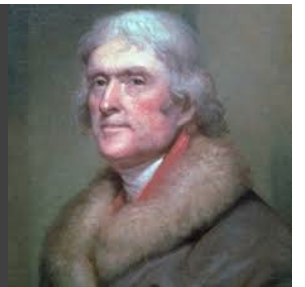
Christian Toto December 12, 2022 5,035 3m

CENSORSHIP

AMERICAN NEWS Apr 27, 2022 11:50 AM EST

BREAKING: Biden administration creates 'Disinformation Governance Board' under DHS to fight 'misinformation'

“Here, we are not afraid to follow truth wherever it may lead, nor to tolerate any error so long as reason is left free to combat it.”



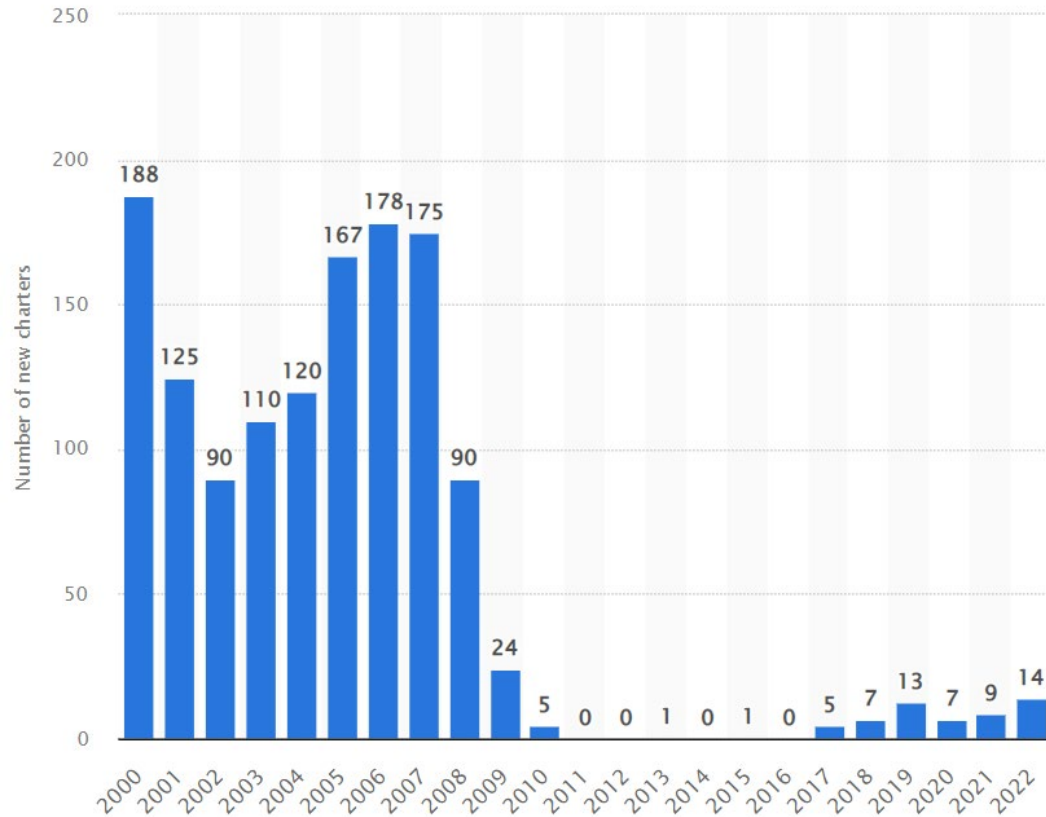
Thomas Jefferson, 1820

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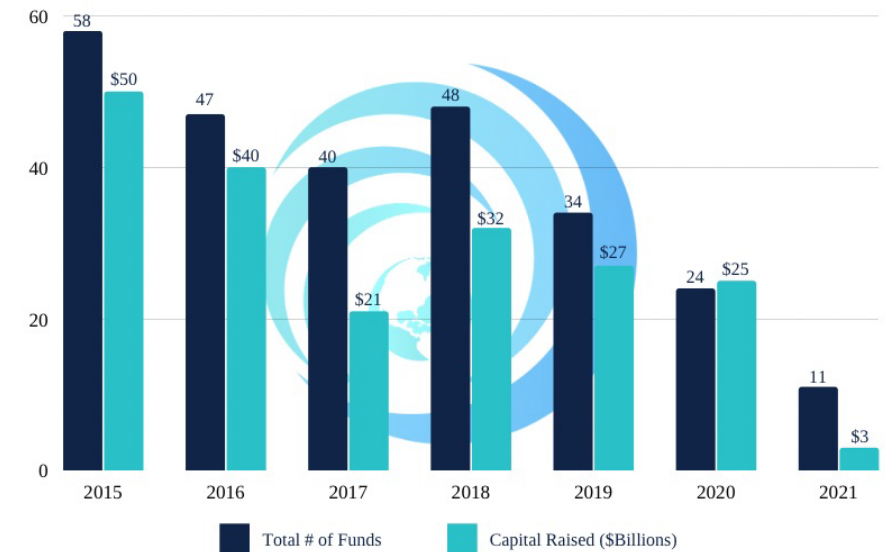
MARKET WILL NOT EASILY SOLVE ESG

New FDIC-insured commercial bank charters
(United States from 2000 to 2022)



North American Oil and Gas Funds Raised (\$Billions)

Between 2015-2021:
81% reduction in the number of funds, 94% reduction in dollars raised.



Data from Preqin, 2021. (<https://www.preqin.com/data/our-data>).

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HARM OF ESG

Climate Change and Energy Impacts

- Low-income households spend 3x more of their income on energy costs¹
- In 2020, minority groups represent nearly half of all households living with energy insecurity.²



The Two Hundred is “a statewide coalition of founders of civil rights organizations, community and business leaders, housing advocates, former state legislators, and cabinet members.”

The Two Hundred, et al. v. California Air Resources Board

“California’s climate change policies... have caused and will cause **unconstitutional and unlawful disparate impacts** to California’s minority populations.”

“The ‘net zero’ GHG threshold would operate unconstitutionally so as to **disproportionately disadvantage low-income minorities** in need of affordable housing relative to wealthier, whiter homeowners who currently occupy the limited existing housing stock...”

Source: ¹ American Council for an Energy-Efficient Economy; ² US Energy Information Administration

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STATE TREASURER OF UTAH

CENTRALIZATION vs DECENTRALIZATION

Elites vs. Everyday Americans; Globalism vs. National Sovereignty

- ESG/Stakeholder Capitalism (top down) vs. Free-market Capitalism (bottom up)
- FedNow / Central Bank Digital Currency (CBDC) vs. Cash, Decentralized Banking
- Smart Cities / 15 minute Cities vs. Suburbs and Rural Development
 - Biden Administration's 30 x 30 (US version of Agenda 2030)
 - Natural Asset Companies (NACs)



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ESG LOOKS COMPATIBLE BUT IS NOT

- Masquerading as investment ratings
- Seems to work within free markets
- Proponents: "It's just more information"

ESG seeks to replace free markets

**ESG or economic freedom
(can't have both)**



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EDUCATION

WSJ | OPINION

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S&P Hits U.S. States With Politicized Credit Scores

The ratings agency seeks to penalize fossil-fuel producers. Its 'ESG' push is unlikely to end there.

By Marlo Oaks

May 8, 2022 5:22 pm ET

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The Utah State Capitol building in Salt Lake City, Sept. 5, 2021. PHOTO: IMAGE OF SPORT/ZUMA PRESS

Salt Lake City

Ideological criteria will now influence the credit ratings of state and local governments, thanks to S&P Global Ratings. In addition to rating governments on meaningful financial criteria, in March the biggest of the top three credit-rating firms began to apply an environmental, social and governance, or ESG, rating system. But Utah isn't about to submit to these subjective standards. State officials, including myself, [recently wrote a letter](#) to S&P objecting to the ESG

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OPINION Published August 22, 2022 11:00am EDT

Why I oppose ESG: Use politics, free markets to decide policy, not coercion

I'm against the use of economic force to drive political agendas

By Marlo Oaks | FOXBusiness |

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OPINION UTAH BUSINESS

Opinion: Why Utah's state treasurer is against ESG investing

'When the goal of maximizing returns and the goal of rewarding political compliance are in conflict, what happens then?'

By Marlo Oaks | Apr 3, 2023, 11:00am MDT

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OPINION Published July 18, 2022 7:00am EDT

Biden's quiet 'Green New Deal' in corporate America

When Environmental, Social and Governance rating system takes hold, free markets do not exist

By Chris Stewart, Marlo Oaks | FOXBusiness |

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A Historic Breach of Fiduciary Duty

Institutional investors like us are the last line of defense against proxies pushing political agendas.

By Marlo Oaks and Todd Russ

May 15, 2023 6:14 pm ET

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Environmental activists rally in front of the New York Stock Exchange, Jan 19, 2021. PHOTO: LEV RADIN/ZUMA PRESS

Many American workers don't realize that their hard-earned money is being used against them. Firms whose job is to deliver investment returns are instead weaponizing retirement funds, public pensions and other investments in pursuit of nakedly ideological goals. It is perhaps the most severe breach of the fiduciary standard in American history.

MARLO M. OAKS

STATE TREASURER OF UTAH

DEVELOPMENTS

ESG
December 07, 2022 02:47 PM

Vanguard quits Net Zero Asset Managers initiative

By HAZEL BRADFORD

Home / Region / Europe / CRE Insurance / NZIA members 'monitoring' developments as third insurer departs

NZIA members 'monitoring' developments as third insurer departs

Munich Re indicates antitrust risks sit behind withdrawal from the industry's net zero alliance

Stuart Collins April 20, 2023

Townhall COLUMNS TIPSHEET CARTOONS PODCASTS VIDEOS **VIP**

TIPSHEET

BlackRock CEO Larry Fink Says He's 'Ashamed' of ESG

Spencer Brown | June 26, 2023 11:15 AM

FINANCE

Shareholder support for ESG proposals crumbles at U.S. companies

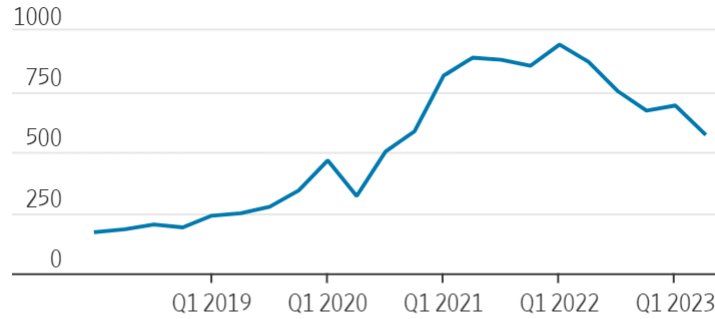
BlackRock CEO says the word has become 'entirely weaponized'



Shareholder backing for environmental proposals has fallen at U.S. companies this year. © Reuters

KENTARO TSUTSUMI, Nikkei staff writer
June 28, 2023 03:02 JST

Number of calls



Note: Q2 2023 is as of June 5.

Source: AlphaSense

Executives Quiet Their Green, Diversity Talk

Companies' references to environmental and social issues have plunged in recent quarters as investor backlash has mounted. 297 6 min read

- Companies That Embraced Social Issues Have Second Thoughts

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ESG INVESTING

S&P Drops ESG Scores for Credit Ratings Amid Backlash

By Lauren Foster (Follow) and Evie Liu (Follow) Updated Aug. 9, 2023 1:27 pm ET / Original Aug. 9, 2023 Order

MARLO M. OAKS

STATE TREASURER OF UTAH

Death of Meritocracy; Birth of Social Chaos

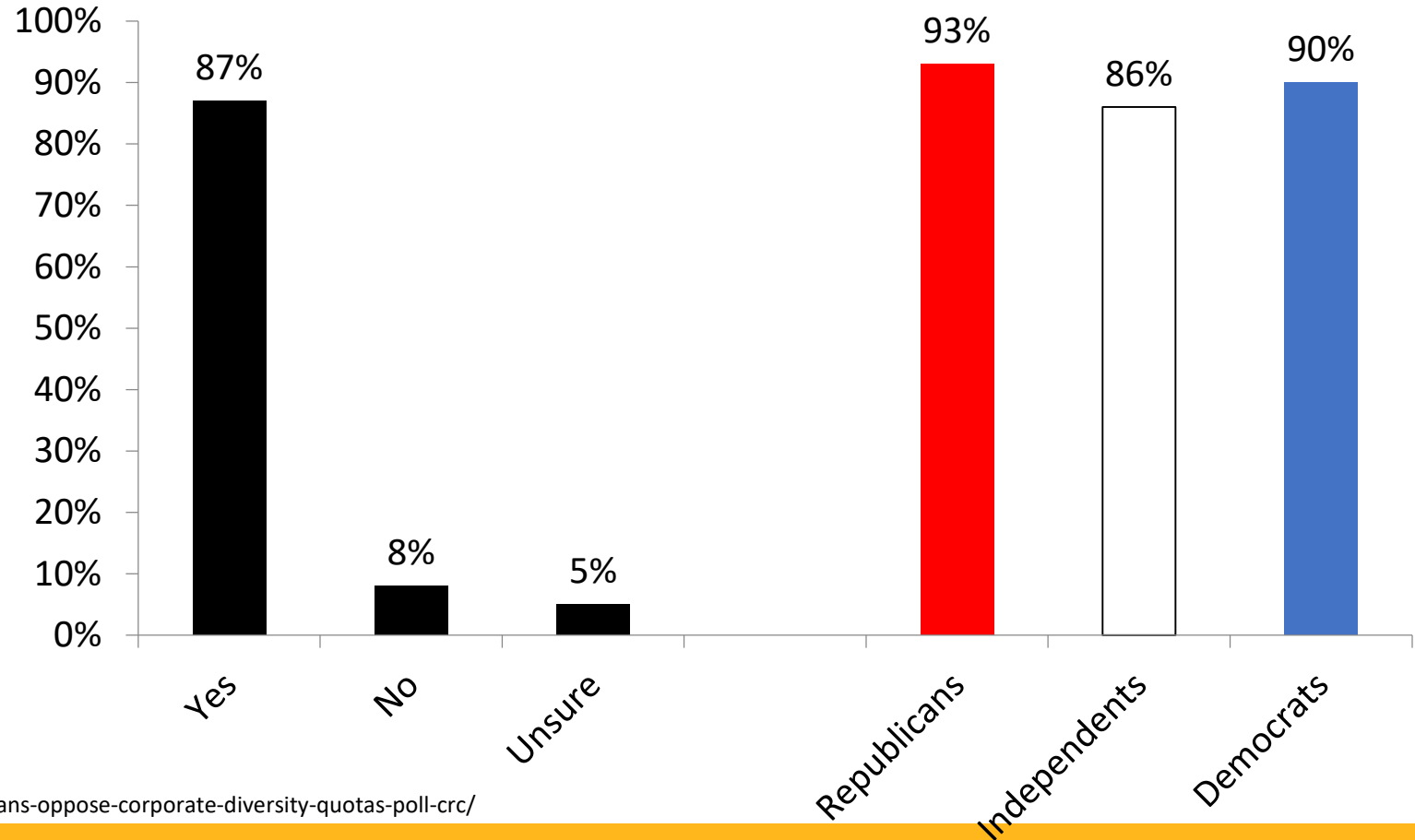
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STATE TREASURER OF UTAH

MERITOCRACY

Do you believe U.S. companies should hire executives based solely on merit, character and quality?

Opposite: Diversity, Equity, and Inclusion



Source: <https://dailycaller.com/2023/03/16/americans-oppose-corporate-diversity-quotas-poll-crc/>

MARLO M. OAKS

STATE TREASURER OF UTAH

WHAT YOU CAN DO

- **PROTECT FOOD SUPPLY AND ENERGY/POWER PRODUCTION**
- **LET BUSINESS HEAR FROM YOU**
 - Businesses politicizing their business—Stop! Focus on business
 - Businesses not politicizing their business—thank you
 - If you stop doing business with a firm let them know WHY
- **INVESTMENT MONEY:** Five Questions to Ask Financial Advisor or Plan Representative, **“Have I invested in any funds that voted my shares in favor of:**
 - Racial equity audits?”
 - Emissions reduction plans?”
 - Executive compensation tied to environmental or social goals?”



WHAT YOU CAN DO

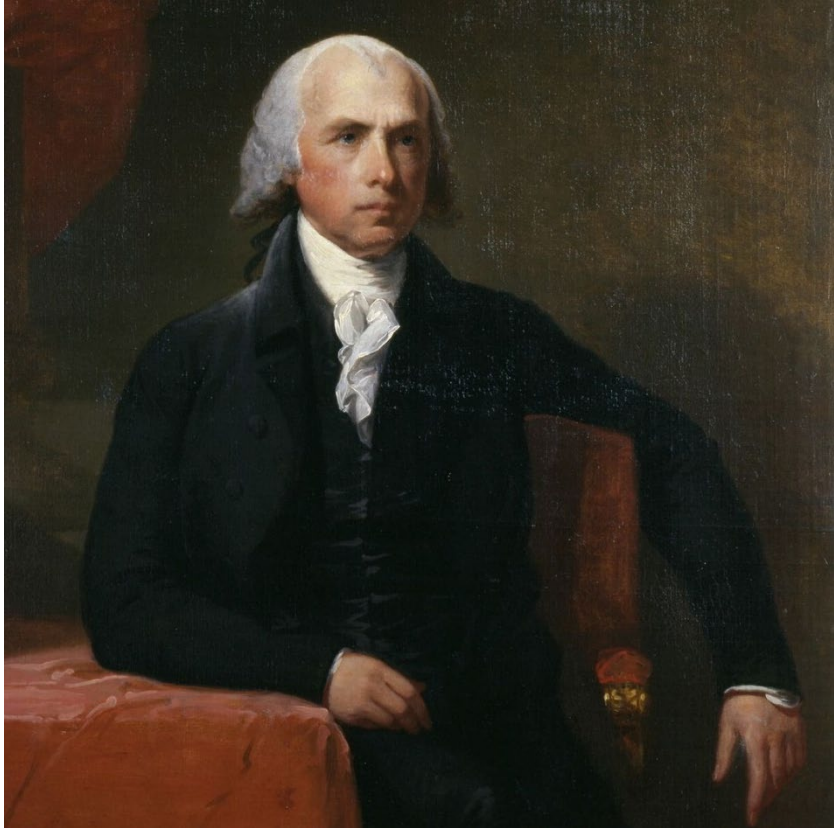
“Have I invested in any funds that systematically underweight companies in any of the following industries: coal, mining, oil and gas exploration, defense, or firearms?”

If you answered “yes” to any of the above questions, can you please inform me of alternative investment options so that I may select funds and portfolios that better align with my long-term financial best interests?

- **REPORT ANTI-FREE MARKET EXPERIENCES**

sto@utah.gov

BEWARE of CRISES and FEAR



“Crisis is the rallying cry of the tyrant.”

--James Madison

“The only thing we have to fear is fear itself.”

--Franklin D. Roosevelt

Source: Wall Street Journal, Portrait of James Madison, 1806 UNIVERSAL HISTORY ARCHIVE/UIG/GETTY IMAGES

MARLO M. OAKS

STATE TREASURER OF UTAH