



STATE OF MINNESOTA

Office of Governor Tim Walz
Lt. Governor Peggy Flanagan

130 State Capitol ♦ 75 Rev. Dr. Martin Luther King Jr. Blvd. ♦ Saint Paul, MN 55155-1611

March 7, 2022

Via email

Senator Jeremy Miller, Senate Majority Leader
Senator Melisa López Franzen, Senate Minority Leader
Representative Melissa Hortman, Speaker of the House
Representative Kurt Daudt, House Minority Leader

Re: State Board of Investment withdrawal from Russian investments

Dear Legislative Leaders,

I am heartened by and share in your expressions of support for Ukraine since the unprovoked and unlawful attack by Russian military force at the direction of Vladimir Putin that began on February 24, 2022. Last week, in Executive Order 22-03 I took executive action to condemn the Russian government's actions and prevent state agencies from contracting with Russian entities.

I am hopeful the legislature can act quickly to consider additional actions against Russia. This could include passage of a bill to direct the State Board of Investment to withdraw investments in Russian businesses and institutions. Legislation is the prudent way to take this action, and such action would be consistent with previous legislative acts prohibiting investments in Iran and Sudan. And this tangible act can be taken alongside the sanctions issued by President Biden. Federal actions against Russia include cutting off Russian financial institutions' access to global banking systems, disallowing certain technology exports to key Russian sectors, and barring Russian state-owned companies from raising money in United States markets.

As I said on Sunday at the rally on the steps of our state Capitol, our Ukrainian Minnesota communities are woven into the fabric of this state. Without Ukrainian Minnesotans there is no Minnesota. Let's work together to take this important step to prudently end Minnesota's investments in Russian entities.

Sincerely,

A handwritten signature in black ink that reads "Tim Walz".

Tim Walz
Governor