

## **MONDAY DINNER SPEECH**

**Derek,** it is an honor and privilege to serve along with so many dynamic leaders who are bold, patriotic, & Love our country!

**I'd like** to ask each of you to please stand and be recognized when I read your name:

- **Representing Arizona** Treasurer Kimberly Yee, Deputy Treasurer Mark Swenson
- **Arkansas Treasurer** Dennis Milligan and his wife Tina
- **Representing Florida** CFO Jimmy Patronis, Deputy CFO Frank Collins
- **Idaho Treasurer** Julie Ellsworth
- **Indiana Treasurer** Kelly Mitchell
- **Kentucky Treasurer** Allison Ball
- **Kentucky Auditor** Mike Harmon
- **Mississippi Treasurer** David McRae
- **Missouri Treasurer** Scott Fitzpatrick

- **Nebraska Treasurer** John Murante
- **Ohio Treasurer** Robert Sprague
- **Pennsylvania Treasurer** Stacy Garrity
- **South Carolina Treasurer** Curtis Loftis, Jr.
- **Utah Treasurer** Marlo Oaks and wife, Elaine
- **West Virginia Treasurer** Riley Moore
- **Wyoming Treasurer** Curt Meier

**Let's give** them all one more round of  
applause. (LEAD APPLAUSE)

**\*\*\*Recognize Veterans!!!!!!!**

**Thank you** to my fellow public servants and the  
executive team for having confidence in my  
abilities to lead this organization. **And thank you** to  
the Board of Directors for shaping the organization  
with such impressive strength and integrity.

**I'm** guessing most of you have seen & for those that have not, the online article titled EXPOSED by CMD. **The** reporter supposedly “exposed” our fall conference here in DC.

**Seriously?!?**

**He** wrote an entire article about us! **And...I'm** pretty sure he didn't mean it in a positive way.

**Not sure** about y'all.... but I couldn't be more proud to be “exposed” for doing our jobs and defending our states' best interests!

**As financial** officers, we are all charged with safekeeping the funds and money that belongs to the taxpayers of our states.

**If refusing** to bow to big corporate companies who have forgotten they are based in America, then so be it!

**There's** no doubt the liberal media has us dead in their crosshairs.

**But,** there's all kinds of strength that numbers bring. **Strength** in ability. **Strength in** confidence. **And** strength of vision and purpose.

**The Bible** tells us that "Two are better than one, because they have good reward for their labor. **For** if they fall, one will lift up his companion."

**And so** it comes as no surprise that we gain strength by banding together for a common cause.

**We must** stand together against these overreaching investment firms and our own federal government to keep them from wreaking havoc on free market Capitalism and our democracy.

**On that note** - Y'all may have heard about one particular "little" firm named BlackRock. (SMILE)

**I am fairly** certain their boss Mr. Fink has heard about little ole states like Louisiana, Utah, West Virginia, Missouri, South Carolina, Arkansas and soon to be many others.

**Like many states** - fossil fuels make up one quarter of Louisiana's gross domestic product. **There's no** way I was going to let them use our own money against us.

**Big investment firms** are investing OUR money in countries that despise the United States. **Using** American money to help countries that want to see the USA wiped off the face of the Earth.

**Friends,** I am used to our enemies being on foreign shores, not in the cities and corporate boardrooms of America.

**I believe** people want their investments to make money, not make political statements or drive political agendas. **I believe** it's part of our duty to make people aware of what is invested inside and outside the borders of this country.

**For this reason,** Louisiana aims to have divested \$800 Million completely from BlackRock by the end of 2022.

**So far,** thanks to leaders around this room, we have removed almost \$2 Billion from BlackRock's coffers. **I've seen** reports that some 20 states have now begun to withdraw tens of millions of additional dollars.

**Ladies** and gentlemen, **WE** did not start this fight, but we will lead the effort to defend and stop it.

**So here's** some more good news:

- **Our efforts** are starting to get peoples' attention.
- **USB recently downgraded** BLK
- **BLK set the record** of the largest amount of money lost by a single firm over a 6-month period.

- **It also**, bares noting that BLK is down 16% in assets and has seen a 15% decrease in revenue.
- **They lost** \$1.7 Trillion dollars of their clients' money.

**It's not** a fluke.

**A Harvard Business** Review study found that funds identified as “high-ESG” were consistently outperformed by the “low-ESG” funds.

**So...We** are NOT the ones politicizing the process.

**We're doing** the exact opposite. **Corporate** America has injected its political agenda on us.



**But.... guess** what, they did not expect anyone to push back much less the majority of State Financial Officers from around this country.

**Instead of** giving a leg up to less reliable energy producers, we must unleash American energy. **ESG** isn't an investment strategy. **It's a movement** toward socialism.

**We owe** our quality of life, economic opportunity, public health and even our environmental quality to affordable, reliable energy.

**It's the American** way to let the energy industry and entrepreneurs create the next energy transformation.

**Free Enterprise** and Capitalism should lead, and firms like BlackRock should get out of the way!

**American entrepreneurs** don't need giant investment firms to tell them what to do!

**We also** don't need rating agencies to help push this ESG non-sense.

**\*Rating agencies** exist in a profitable limbo.

**They claim** to merely provide "neutral" opinions on the safety of securities products. **At the** same time, government regulation mandates that that we have to use them.

**This puts** them in a position of incredible power to push a political agenda versus whether a state can pay their bills.

**We must** stand together against yet another assault from the left.

**My Message:** Bankers need to stick to banking;  
Corporate America needs to stick to their business;  
**And finally,** we will not sit idle. **We will** charge  
straight up the hill and take on anyone who  
infringes on our Constitutional rights as Americans.  
**We've made** some progress, but as I like to say we  
must “guard the wall”.