



## Louisiana Divests From BlackRock Over ESG Policies That “Would Destroy Louisiana’s Economy”

In a move to protect the state and hardworking citizens from bad woke “green energy” investments, Louisiana State Treasurer John M. Schroder announced in a [letter](#) to BlackRock, Inc., investment firm CEO Larry Fink that he will divest all Treasury funds from BlackRock due to the company’s environmental, social and governance (ESG) standards that promote green energy over traditional fossil fuels.

Schroder, who also serves as incoming chair of the national State Financial Officers Foundation, reported in a press [release](#) that \$560 million has already been removed, and a total of \$794 million will be removed by the end of the year. He didn’t waste words, hitting BlackRock hard, stating, “Your blatantly anti-fossil fuel policies would destroy Louisiana’s economy.”

In his October 5 press release, he said:

This divestment is necessary to protect Louisiana from mandates BlackRock has called for that would cripple our critical energy sector. I refuse to spend a penny of Treasury funds with a company that will take food off tables, money out of pockets and jobs away from hardworking Louisianans.

In his letter to Fink, Schroder stated, “According to my legal counsel, ESG investing is contrary to Louisiana law on fiduciary duties, which requires a sole focus on financial returns for the beneficiaries of state funds. Focusing on ESG’s political and social goals or placing those goals above the duty to enhance investors’ returns is unacceptable under Louisiana law.”

BlackRock is just one of way too many companies that have bought into the green madness that the Left embraces. In a 2021 [letter](#) posted on their website, BlackRock boldly declared their goal is to have an economy “that emits no more carbon dioxide than it removes from the atmosphere by 2050.”

Schroder highlighted BlackRock’s ESG agenda in his letter. “You call for a ‘transformation’ of our entire economy that will not be made through a democratic process. Instead, you talked about how [b]ehaviors are going to have to change and this is one thing we are asking companies. You have to force behaviors. And at Blackrock, we are forcing behaviors.’ So much for democracy.”

You would think that as an investment firm BlackRock would be more concerned about growing assets and providing safe investments for their clients, especially with taxpayer and state monies. But it seems that wokeness and the blind ambition of ESG green madness have taken over BlackRock — and not for



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Written by [David Kelly](#) on October 12, 2022

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the better.

In July, *The Washington Post* [reported](#), “BlackRock Inc. is used to breaking records. The world’s largest asset manager was the first firm to break through \$10 trillion of assets under management. But the bigger they are the harder they fall. And this year BlackRock chalked up another record: the largest amount of money lost by a single firm over a six-month period. In the first half of this year, it lost \$1.7 trillion of clients’ money.”

Noting BlackRock’s recent losses, Schroder stated, “Such huge losses would seem to indicate that BlackRock is either not focused on investor returns or that its ESG investment strategy is flawed. Neither bodes well for investors.”

“I’m convinced that ESG investing is more than bad business; it’s a threat to our founding principles: democracy, economic freedom, and individual liberty. It threatens our democracy, bypasses the ballot box and allows large investment firms to push political agendas. It threatens our economic freedom because these firms use their massive shareholdings to compel CEOs to put political motivations above a company’s profits and investors’ returns,” Schroder proclaimed. “Finally, it threatens our personal liberty because these firms are using our money to push their agendas contrary to the best interests of the people whose money they are using! There is a difference between offering an ESG investment option for those investors so inclined, and using other peoples’ non-ESG investments to promote ESG shareholder initiatives.”

It is refreshing to know that in our nation there are still good elected officials who truly adhere to and understand their roles and duties as public servants — and who recognize the evils of ESG and woke policies. Louisiana State Treasurer John M. Schroder is one of them, and he has proven that he is a man of his word. According to his [campaign site](#):

He fights to change the common narrative and restore faith back in the government and government officials by pleading that the government operates with utmost transparency and accountability. He is passionate about fighting political corruption and vows to always take a stand against those who are unlawfully taking advantage of the system.

BlackRock has lost Louisiana’s investment monies — and hopefully has learned a painful and expensive lesson that ESG and woke policies have no place in the land of the free.



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