



Written by [James Murphy](#) on May 3, 2023

Oklahoma Will Not Do Business With 13 Banks Over ESG Agenda

On Wednesday, Oklahoma State Treasurer Todd Russ [announced](#) that the Sooner State will no longer do business with 13 financial institutions over their strict adherence to environmental, social, and corporate governance (ESG) policies, which look to do away with fossil fuels. Russ published a Restricted Financial Company List in order to comply with Oklahoma's Energy Discrimination Elimination Act, which passed last year.

The companies that Oklahoma will no longer do business with [include](#) Black Rock, Wells Fargo, JP Morgan Chase, Bank of America, State Street Corp., Gosvenor Cap Management, Lexington Partners, Firstmark Fund Partners, Turchston VC Global Partners, WCM Investment Management, William Blair, Actis, and Climate First Bank.



AP Images

Russ sent letters, along with a questionnaire, to dozens of financial institutions in the beginning of February to determine whether they were in compliance with Oklahoma's Energy Discrimination Elimination Act, which requires state government entities to divest from banks that "collude to force fossil energy companies to cannibalize their existing businesses and direct time and attention away from increasing shareholder returns," or that engage in "boycotting fossil energy companies by refusing to provide them with products or services."

The 13 companies listed are banned because they either engaged in a boycott against the fossil-fuel industry or failed to return the questionnaire that Russ's office had sent them. Companies may be added or removed from the list every 90 days as the state's analysis continues.

"The energy sector is crucial to Oklahoma's economy, providing jobs for our residents and helping drive economic growth," Russ said. "It is essential for us to work with financial institutions that are focused on free-market principles and not beholden to social goals that override their fiduciary duties."

Indeed, it is estimated that Oklahoma's energy sector supports more than 4,000 businesses in the state and adds approximately \$19 billion to the state's gross domestic product. The energy sector in the state supports approximately 85,000 jobs in Oklahoma.

"Our state's financial partnerships should reflect our priorities and values, and it is our responsibility to partner with companies that share our vision for a strong and prosperous Oklahoma economy, and that includes our energy sector," Russ added.

Oklahoma Governor Kevin Stitt, a Republican, [lauded](#) the announcement.



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“I am grateful to State Treasurer Todd Russ for carrying out the Energy Discrimination Elimination Act,” Stitt tweeted. “The state of Oklahoma will not do business with financial firms who boycott oil and gas companies and prioritize ESG over their fiduciary duty to Oklahomans’ retirement funds.”

Others were less pleased with the announcement: “Congrats! You’ve just alienated the world’s biggest investors from doing business in your state. Must be nice for OK to have the luxury of turning away business and hiking bank fees for taxpayers all for political theater!” [tweeted](#) Ryon Harms of Manifest Social, a cause-oriented social-marketing company.

A coalition of 21 states agree with Oklahoma’s rejection of “woke” ESG investment schemes. In an effort led by Montana, Utah, and Louisiana, these states sent letters to 53 of the nation’s largest financial institutions telling them in no uncertain terms that they disagreed with ESG and that they didn’t want to be involved in it.

“This ESG nonsense is filtering into a lot of our states and the way they’re doing it is really, really concerning and probably flagrantly illegal,” Montana Attorney General Austin Knudsen told Fox News Digital in late March. “Pushing it through these asset managers and through these proxy votes is extremely concerning.”

Knudsen plainly stated his message to big banks and fiduciaries: “The message is: ‘Stay in your lane and do what you’re supposed to do. You have a fiduciary obligation under our various state’s laws to maximize investment. That’s your job. That’s what you’re supposed to be doing. We’re aware of state law and if it needs be, we will defend our state pensioners against anything outside that lane.’”

Under Oklahoma’s Energy Discrimination Elimination Act, the state treasurer is mandated to scrutinize the investment policies of financial institutions with possible state connections and discern whether those fiduciaries are engaged in energy sector boycotts or other collusion against the state’s energy interests.

When all is said and done, it doesn’t make a lot of sense for the Sooner State to do business with companies that look to destroy one of the state’s main industries.



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