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State Treasurer's Office Announces List of Financial Institutions' Boycotting OK Energy Industry

OKLAHOMA CITY (May 3, 2023) – Oklahoma State Treasurer Todd Russ today announced that his office has received responses from nearly 160 financial institutions to which it sent questionnaires, inquiring about their Environmental, Social, and Governance (ESG) policies as it applies to HB2034.

According to a state law passed during the 2022 legislative session, financial institutions that boycott oil and gas companies may be excluded from doing business with the state. After completing an in-depth analysis, it has been determined that an initial list of thirteen financial institutions including Blackrock, Wells Fargo & Co., JPMorgan Chase & Co., Bank of America, and State Street are ineligible for state contracts because they are engaged in boycotts of fossil fuel companies or they failed to reply to the questionnaire. Other companies may be added to or removed from the list every 90 days as the internal analysis continues.

Treasurer Russ said he is committed to upholding the Oklahoma Energy Discrimination Elimination Act, which declares the oil-and-gas industry a vital part of the economy and that the state and companies that do business with the state should not boycott the industry.

"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."

The treasurer's office will continue to thoroughly review the submitted questionnaires but has prepared an initial list of financial institutions with ESG policies that do not align with the state's vital interest. The full list is available to the public on the treasurer's website:

<https://www.ok.gov/treasurer/>

"We appreciate the prompt response from these financial institutions. 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 said.

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The mission of the Office of the State Treasurer is to serve the people of Oklahoma by providing sound banking and investment services, reuniting individuals and businesses with their unclaimed property, and promoting economic opportunities in a fiscally responsible and efficient manner while adhering to the highest professional and ethical standards.