

**Free Speech-Quashing Laws Based on Israel-Focused Anti-Boycott Laws
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State	Topic/Area of Focus	Details
ALEC MODEL BILL	Anti-ESG Oil & Gas Industry Timber Mining Agriculture Any other industry a state wants to protect	<p>In early November 2022 the American Legislative Exchange Council unveiled a new model bill entitled, "Eliminate Political Boycotts Act." ALEC adopted the model text (re-named the "Eliminate Economic Boycotts Act") in its meeting the first week of December 2022 - see: ALEC Doubles Down on Punishing ESG Firms (David Armiak/Exposed by CMD 12/9/22)</p> <p>Summary: "AN ACT relating to state contracts with certain companies that engage in economic boycotts based on environmental, social, or governance criteria." The bill would bar states from contracting with any company unless it certifies that it "i. does not engage in economic boycotts; and "ii. will not engage in economic boycotts during the term of the contract."</p> <p>Text refers to policies/screens related to any company that "engages in the exploration, production, utilization, transportation, distribution sale, or manufacturing of, fossil fuel-based energy, timber, mining, or agriculture [insert additional industries if needed]". The model bill is a direct descendant of anti-BDS laws, incorporating anti-BDS law language, including relating to size of companies & contracts (tweaks adopted in anti-BDS laws in response to court challenges) - as explicitly stated in an email discussing actions inside ALEC, describing the legislation as "based on anti-BDS legislation supported by ALEC regarding Israel."</p> <p><u>NOTE: On Jan 2023, ALEC removed the model bill from its website & sent the measure back for further consideration — based on apparent opposition to the bill from groups that work with ALEC, like the American Bankers Association. See articles section at the end of this doc for further details.</u></p>
FEDERAL	Firearm & Ammunition Industry	<p>S 428: Introduced 2/15/23, "to prohibit the Federal Government from entering into contracts with an entity that discriminates against firearm or ammunition industries, and for other purposes."</p> <p>HR 53: Introduced 1/9/23 "To amend title 41, United States Code, to prohibit the Federal Government from entering into contracts with an entity that discriminates against firearm or ammunition industries, and for other purposes." Referred to the House Committee on Oversight and Accountability.</p> <p>HR 6970 / S. 4435(2022): To prohibit the Federal Government from entering into contracts with an entity that "discriminates" against the guns/ammo industries.</p>

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	Anti-ESG	<p>S. 1891: Introduced 6/8/23, “A bill to amend title 5, United States Code, to prohibit qualified professional asset managers from exercising voting rights associated with the ownership of securities by the Thrift Savings Fund.” Also see: Cruz Introduces Bill to Ban Investment Fund Managers from Leveraging Private Retirement Accounts to Push ESG Policies</p> <p>HB 3612: Introduced 5/23/23, “To amend title 5, United States Code, to prohibit investments under the Thrift Savings Plan in certain mutual funds that make investment decisions based primarily on environmental, social, or governance criteria, and for other purposes.”</p> <p>HB 3406: Introduced 5/17/23 “To amend title 5, United States Code, to prohibit qualified professional asset managers from exercising voting rights associated with the ownership of securities by the Thrift Savings Fund.”</p> <p>H. J. Res. 30: Introduced 2/7/23 by Barr (R-KY) and 117 cosponsors (all Republicans), “<i>Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Labor relating to ‘Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights’</i>”. Also see: Statement of Biden Administration policy, 2/27/23</p> <p>H Res 32: Introduced 1/12/23 by Joyce (R-OH) and 5 cosponsors (all Republicans), “Supporting the current definition of materiality in the securities laws and opposing new disclosure requirements outside the core mission of the Securities and Exchange Commission.” Referred to the House Committee on Financial Services.</p> <p>S. 5000/HR 7896 (2022): The “No ESG at TSP Act”, to prohibit investments under the Thrift Savings Plan in mutual funds that use ESG criteria.</p> <p>H. Res. 1028 (2022): “Supporting the current definition of materiality in the securities laws and opposing new disclosure requirements outside the core mission of the Securities & Exchange Commission.”</p> <p>HR 7151 (2022): The “Ensuring Sound Guidance Act,” barring ESG considerations as a factor in investment of pension funds. Press release.</p> <p>S. 2829 (2021): To amend the Securities Exchange Act of 1934 to require the SEC “to require the contractual provision by large issuers of procedural privileges with respect to certain shareholder claims</p>
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Alabama	anti-ESG	<p>SB 261: Introduced 4/27/23 “to prohibit governmental entities from entering into certain contracts with companies that boycott businesses because the business engages in certain sectors or does not meet certain environmental or corporate governance standards or does not facilitate certain activities; to provide that no company in the state shall be required, nor penalized for declining to engage in economic boycotts or other actions that further social, political, or ideological interests; to require the Attorney General to take actions to prevent federal laws or actions from penalizing, inflicting harm on, limiting commercial relations with, or changing or limiting the activities of companies or residents of the state based on the furtherance of economic boycott criteria; and to authorize the Attorney General to investigate and enforce this act; and to provide definitions” ENROLLED 5/31/23</p> <p>HB 188: Introduced 3/22/23, to prohibit the consideration of ESG when awarding a public contract and conditioning public contracts on companies certifying that their employees will not be subject to a personal ESG rating as a basis of hiring, firing, or evaluation (defined to include an anti-woke kitchen sink approach: “Any measurement of an individual's lifestyle choices, including, but not limited to, any of the following criteria: a. Dietary choices. b. Energy usage. c. Transportation habits. d. Environmental impact. e. Sustainable clothing choices. f. Ethical or sustainable purchasing choices. g. Recycling habits. h. Carbon footprint. i. Personal contributions to social justice issues. j. Composting practices.” INDEFINITELY POSTPONED 5/31/23</p>
Alaska	<p>anti-ESG</p> <p><u>Governor Dunleavy will Introduce Legislation to Protect Alaska’s Economy</u> (Alaska Governor’s office 12/14/20)</p> <p>Oil & Gas Industry</p>	<p>HB 174: Introduced 4/24/23 to “restricting fiduciary actions by a fiduciary of a state fund, the Alaska Retirement Management Board, and the Alaska Permanent Fund Corporation Board that have the purpose of furthering social, political, or ideological interests” - defined to include the goals of dealing with greenhouse gas emissions, governance policies, environmental standards/disclosures, abortion access or trans policies, or policies targeting guns.</p> <p>*HB 394 (2022): requiring divestment of state funds from any company that engaged in boycotts related to ESG, effecting Alaska’s fossil fuel industry, against Israel, Taiwan, & against pretty much anyone else the State supports.</p>

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Arizona	Firearm & Ammunition Industry	<p>SB 1096: Introduced 1/18/23 (pre-file), Barring state contracts worth \$100k or more with a company “unless the contract includes a written certification that the company does not currently, and agrees for the duration of the contract that it will not, discriminate against a firearm entity or firearm trade association.”</p> <p>HB 2473 (2022): Barring state contracts worth \$100k or more unless the contract includes a written certification that the company does not currently and will not “discriminate against a firearm entity” & bars any public entity from adopting “a procurement, investment or other policy that has the effect of inducing or requiring a person or company to discriminate against a firearm entity.”</p> <p>HB 2472 (2022): “A government entity or financial institution may not discriminate against a firearm entity because the firearm entity supports or is engaged in the lawful commerce of firearms, firearm accessories or ammunition products.”</p>
	Covid Vaccinations & related	<p>HB 2029 (2021/2022): Barring the state & govt entities from contracts with or any funding for “a business affiliation that requires a person to receive a vaccination for COVID-19 or any variant of COVID-19 or to possess a COVID-19 immunity passport, immunity pass or other evidence certifying vaccination or immunity status.”</p>

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	Anti-ESG	<p>HB 2156: Introduced 1/17/23, requiring that all state investments made by the state treasurer shall be made in the sole interest of the beneficiary taxpayer, based on pecuniary factors, defined as “a factor that has a material effect on the financial risk or the financial return of an investment based on appropriate investment horizons consistent with A plan’s investment objectives and funding policy.”</p> <p>***SB 1500: Introduced 2/1/23, barring consideration of non pecuniary factors in state investments. “Nonpecuniary factor” includes “Any factor that is intended to further or is branded, advertised or otherwise publicly described by The offeror or FIDUCIARY as furthering any of the following: (a) international, domestic or industry agreements relating to environmental or social goals. (b) corporate governance structures based on social characteristics. (c) social or environmental goals. (d) A boycott of an energy company.” Passed by Senate 2/28/23 & House 5/15/23 GOVERNOR VETOED</p> <p>***SB 1611: Introduced 2/1/23, barring public entities from entering into or renewing a contract unless the contract includes a certification that the company does not and will not implement an ESG policy. Also, bars public entities from adopting “a procurement, investment or other policy that has the effect of inducing or requiring a company to implement an environmental, social or governance standards policy.” Passed Senate 3/14/23 & House 5/15/23 GOVERNOR VETOED</p> <p>SB 1139/SB 1138: Intro’d 1/25/23, barring ESG considerations as a factor in investment of pension funds. FAILED 3rd reading 6/12/23</p> <p>SB 1612: Introduced 2/1/23, stating: “A. The state treasurer may cancel state contracts with financial institutions that have written policies regarding environmental, social and governance issues that include boycotting fossil fuels. B. On referral from the state treasurer, the attorney general shall investigate the financial institutions described in subsection a of this section. C. A public entity may not invest public monies in or with a financial institution described in subsection a of this section. D. For the purposes of this section, “public entity” means this state, a political subdivision of this state or an agency, board, commission or department of this state or a political subdivision of this state.”</p> <p>HB 2471: Introduced in 1/23/23, legislating that the state treasurer, with respect to state investment, is barred from taking into account ESG considerations.</p>
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Arizona (cont')	anti-ESG	HB 2656 (2022): "Financial institution doing business in this state, either directly or through a contractor, may not discriminate against any person based on either: 1. a Political affiliation. 2. other social credit, environmental, social, governance or similar values-based or impact criteria." <u>Failed 3/8/22</u> HB 2637 (2022): Barring ESG considerations as a factor in investment of pension funds." <u>Failed 6/23/22</u>
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Arkansas	Anti-ESG	<p>HB 1307: Introduced 1/26/23, “to authorize the Treasurer of State to divest certain investments or obligations due to the use of environmental, social justice, or governance-related metrics.” 3/28/23 - Sent to Governor to Sign.</p> <p>HB 1253: Introduced 1/25/23, barring ESG considerations as a factor in investment of pension funds. Enrolled and sent to Governor 4/5/23</p> <p>SB 62: Introduced 1/17/23, “To Prohibit Public Entities From Contracting With Companies That Boycott Energy, Fossil Fuel, Firearms, And Ammunition Industries.” 4/7/23 Delivered to the Governor</p> <p>HB 1845: Introduced 4/3/23, “To Amend The Law Concerning Environmental, Social Justice, Or Governance Scores; And To Clarify The Sources Of Information Used In Regulating Environmental, Social Justice, Or Governance Scores.” 4/10/23 enrolled & sent to Gov for signing.</p> <p>HB 1049: Introduced 1/3/23, failed Sine Die 5/1/23, to bar financial services providers from deny services based on “nonfinancial, nontraditional, and subjective measures, including without limitation environmental, social, and governance criteria; diversity, equity, and inclusive policies; or political and ideological factors.”</p> <p>SB 56: Introduced 1/12/23, “To Regulate The Use Of Social Credit Scores Based On Environmental, Social Justice, Or Governance Scores Or Metrics; And To Prohibit A State Agency From Engaging In Discrimination Based On The Use Of A Social Credit System.” [defending the “fossil fuel, firearm, and ammunition industries”] [withdrawn by author 1/17/23] FAIL — Sine Die 5/1/23</p> <p>SB 41: Introduced 1/9/23, "To Regulate Environmental, Social Justice, Or Governance Scores Or Metrics; And To Allow The Treasurer Of State To Divest The State Of Stocks, Securities, Or Other Obligations." [defending the “energy, fossil fuel, firearms, and ammunition industries”] FAIL — Sine Die 5/1/23</p>
Colorado	Anti-ESG	<p>HB 1092: Introduced 1/19/23, barring ESG considerations as a factor in investment of pension funds & prohibiting government contracts with entities that engage in economic boycotts, and requiring the state treasurer to invest money eligible for investment solely on financial factors. FAILED</p>

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<p>Florida</p> <p>DeSantis press release, 1/17/23 - Governor Ron DeSantis Further Prohibits Woke ESG Considerations from State Investments</p>	<p>Anti-ESG</p> <p>Gov DeSantis press release 7/27/22: Governor Ron DeSantis Announces Initiatives to Protect Floridians from ESG Financial Fraud Also see: one-pager on proposed legislation & bashing ESG</p>	<p>HB 3: Filed 2/20/23, “the Chief Financial Officer, or other party authorized to invest on his or her behalf, must make decisions based solely on pecuniary factors”, defined to “ not include the consideration or furtherance of any social, political, or ideological interests.” Approved by the Governor 5/2/23</p> <p>SB 110: Introduced 2/24/23, committee substitute 4/20/23 to expand Florida’s law targeting boycotts of Israel/settlements to include, “taking adverse action, including changes to published commercial financial ratings, risk ratings, and controversy ratings based on nonpecuniary factors, to inflict economic harm on Israel or persons or entities doing business in Israel or in Israeli-controlled territories...” [i.e., a formal, legal ESG exception for Israel] - also see HB 1139 - Passed by Senate 4/26/23, passed by House 5/2/23. Also see: Florida Bill Would Crack Down on 'Woke' Finance Company Morningstar for Actions That Harm Israel - Legislature passes bill aimed at protecting Israel from ESG investing (Free Beacon 5/16/23)</p> <p>SB 302: Introduced 3/7/23, targeting ESG across every conceivable area of state finance/investment. Placed on Special Order calendar 4/18/23</p>
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Georgia	anti-ESG	<p>SB 302: Introduced 3/3/23, Requiring that investment decisions comply with a specified requirement related to the consideration of pecuniary factors; requiring the Department of Management Services to report certain noncompliance to the Attorney General; requiring that certain noncompliance be reported to the Attorney General, who is authorized to bring certain civil or administrative actions; prohibiting bond issuers from issuing environmental, social, and governance bonds and taking other related actions; prohibiting an awarding body from requesting certain documentation or giving preference to vendors based on their social, political, or ideological interests, etc.</p> <p>SB 266: Introduced 3/1/23, legislating that fiduciaries of state retirement funds from "shall not subordinate the interests of the participants and their beneficiaries or sacrifice investment returns or accept increased investment risks in the promotion of any nonpecuniary interests. Such nonpecuniary interests shall include, but shall not be limited to, the furtherance of any social, political, or ideological interests."</p> <p>HB 481: Introduced 2/16/23, "to provide for a fiduciary duty to invest retirement assets solely in the financial interest of participants and their beneficiaries," and stipulating a fiduciary "Shall not subordinate the interests of the participants and their beneficiaries or sacrifice investment returns or accept increased investment risks in the promotion of any nonpecuniary interests. Such nonpecuniary interests shall include, but shall not be limited to, the furtherance of any social, political, or ideological interests..."</p>
Idaho	Oil & Gas Industry Mining Industry Agricultural Industry Lumber Industry ESG	<p>HB 737 (2022): Prohibits contracts with companies boycotting certain mining, energy, production agriculture, or commercial timber companies [banning contracts & requiring divestment].</p>

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	Anti-ESG	<p>HB 189: Introduced 2/22/23, to bar a public entity from entering into a contract with a company unless the contract contains a written verification that the company does not and will not engage in a boycott of an individual or company because that individual or company "engaged in or supports the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, minerals, hydroelectric power, nuclear energy, or agriculture" or "engages in or supports the manufacture, distribution, sale, or use of firearms..." It also states that public entities "shall not disfavor a company" based on these same criteria. The bill also stipulates that : "A company not selected for a contract may assert noncompliance with this section as a basis to challenge the award of the contract..."</p> <p>HB 190: Introduced 2/22/23, to amend existing law to require that credit unions and banks holding state funds not boycott certain industries ["engages in or supports the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, minerals, hydroelectric power, nuclear energy, or agriculture" or "engages in or supports the manufacture, distribution, sale, or use of firearms...."]. Signed by the Governor 4/6/23</p> <p>HB 191: Introduced 2/22/23, to amend/add to existing law to provide that procurement decisions shall not be based on environmental, social, and governance standards ["No proposal, bid, or qualifications shall be accepted or denied and no award of contract under any provision of this section shall be made based on environmental, social, and governance standards. For the purposes of this subsection, "environmental, social, and governance standards" means procurement standards that screen or score bids, in whole or in part, on subjective ethical or sustainability criteria unrelated to the specifications in a solicitation or the qualifications of a bidder." Signed into law 3/23/23</p> <p>HCR 052 (2022): "The Committee on Federalism, the sponsors of this resolution, and the Idaho State Treasurer, where appropriate, at the direction of the Idaho Legislature, shall work with concerned parties to study the topic of ESG standards and shall draft legislation that protects the State of Idaho and its citizens from the use of ESG standards."</p> <p>S. 1405 (2022)"to existing law to establish provisions regarding disfavored state investments." Under this bill, "No public entity engaged in investment activities shall consider environmental, social, or governance characteristics in a manner that could could override the prudent investor rule. Signed by Governor on 03/28/22.</p>
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Indiana	Oil & Gas Industry	HB 1224 (2022): Conditions state contracts & state investments on a written verification from the person/investment does not and will not not boycott energy companies during the term of the contract.
	Firearm & Ammunition Industry	SB 397 / HB 1409 (2022): Conditions state contracts & state investments on a written verification from the person/investment does not and will not “discriminate” against a firearm entity or a firearm trade association.
	Anti-ESG	HB 1008 / SB 292 : Introduced 1/12/23, barring ESG considerations as a factor in investment of pension funds. 4/28/23 Signed by the President Pro Tempore
Iowa	Anti-ESG	<p>HSB 180: introduced 2/21/23, “A bill for an act concerning public contracts with companies that boycott certain companies or that engage in nonpecuniary social investment policies.”</p> <p>SF 507 (formerly SSB 1094): Introduced 1/26/23, requiring a public list of companies that “boycott” “fossil fuel-based energy, timber, 4 mining, production agriculture, firearms, firearm parts, 5 firearm accessories, or ammunition companies”; bars state contracts with and bars investment in/requires divestment from companies on that list.</p> <p>HF 653 (formerly HF 2): Introduced 1/11/23, “A bill for an act relating to public contracts, public fund investing, and lending practices with certain companies that engage in economic boycotts based on environmental, social, or governance criteria, and including effective date and applicability provisions.” Includes protections for companies involved fossil fuels, timber, mining, agriculture, guns/ ammo; greenhouse gas emissions; & anti-trans and anti-abortion policies (among other things).</p>
Kansas	Firearm & Ammunition Industry	SB 482 (2022): To prohibit government contracts with companies that “discriminate” against firearm entities & firearm trade associations
	Oil & Gas Industry	SB 518 (2022): Requiring the KPERS board to divest from investments with entities boycotting energy companies and prohibiting state contracts with companies boycotting energy companies.

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	Anti-ESG	<p>HB 2100: During the conference process on this bill, anti-ESG language was added to the bill (along the lines of SB 291 - banning preferential treatment for or discriminating against companies based on ESG criteria, very broadly defined) Sent to Gov 4/14/23</p> <p>SB 291: Introduced 3/6/23, enacting the Kansas public investments and contracts protection act concerning environmental, social and governance (ESG) criteria, prohibiting the state and political subdivisions from giving preferential treatment to or discriminating against companies based on such ESG criteria in procuring or letting contracts, requiring KPERS fiduciaries to act solely in the financial interest of the participants and beneficiaries of the system, restricting state agencies from adopting ESG criteria or requiring any person or business to operate in accordance with such criteria, directing registered investment advisers to provide ESG criteria notice to clients and providing for enforcement of such act by the attorney general.</p> <p>HB 2436: Introduced 2/22/23, “Enacting the Kansas public investments and contracts protection act concerning environmental, social and governance (ESG) criteria, prohibiting the state and political subdivisions from giving preferential treatment to or discriminating against companies based on such ESG criteria in procuring or letting contracts, requiring KPERS fiduciaries to act solely in the financial interest of the participants and beneficiaries of the system, restricting state agencies from adopting ESG criteria or requiring any person or business to operate in accordance with such criteria and providing for enforcement of such act by the attorney general.”</p> <p>SB 224/HB 2404: Introduced on 2/9/23 & 2/10/23, respectively, “Enacting the Kansas protection of pensions and businesses against ideological interference act, relating to ideological boycotts involving environmental, social or governance standards, requiring KPERS to divest from and prohibiting state contracts or the deposit of state moneys with entities engaged in such boycotts as determined by the state treasurer and prohibiting discriminatory practices in the financial services industry based on such boycotts.”</p> <p>HCR 5034 (2022): Requiring that “the Joint Committee on Fiduciary Financial Institutions Oversight shall report such committee’s finding and recommendations, along with proposed legislation, to the Legislative Coordinating Council in November, 2022, and to the Kansas Legislature on or before January 9, 2023...”</p>
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Kentucky	Firearm & Ammunition Industry	<p>HB 254: Introduced 2/14/23, “to prohibit a governmental body from entering into contracts valued at or above \$100,000 with a company that has ten or more employees and discriminates against firearm entities or firearm trade associations...”</p> <p>HB 123 (2022): To prohibit state contracts valued at or above \$100k with a company that has 10 or more employees and “discriminates” against firearm entities or firearm trade associations</p>
	anti-ESG	<p>HB 533: Introduced 2/22/23, to amend existing state law (targeting boycotts of the energy industry) to apply to require divestment from financial companies that engage in boycotts of "politically sensitive companies," and to bar state contracts with companies that boycotts "politically sensitive companies," - with that term defined to encompass "agricultural commodities associated companies" (defined expansively and in detail), "energy services associated companies" (defined expansively and in detail), "firearms goods or services associated companies" (defined expansively and in detail), "petrochemical commodities associated companies" (defined expansively and in detail), and social media information or internet service provider associated companies, or anyone associated with those companies. Amending existing law to require the state Treasurer to prepare and maintain a blacklist of all financial companies that have engaged in "any politically sensitive boycott", and to require divestment of state funds from such financial companies.</p> <p>SB 166: Introduced 2/17/23, to bar fiduciaries from considering non-pecuniary factors/interests, defined to include “an environmental, social, political, or ideological interest.”</p> <p>HB 236: Introduced 2/9/23, “to provide that fiduciaries shall consider the sole interest of the members and beneficiaries of the retirement systems using only pecuniary factors and prohibit the consideration of or actions on nonpecuniary interests including environmental, social, political, and ideological interests.” Signed by the governor 3/24/23</p>
	Oil & Gas Industry	<p>SB 205 (2022): Signed by the Governor 4/8/22, requires the State Treasurer to publish, maintain, & update a list of financial companies engaged in energy company boycotts...to state to divestment from the listed financial company if they don’t end the boycott...bars state contracts with a company that engages in energy company boycotts...</p>

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Louisiana	Firearm & Ammunition Industry	<p>HB 978 (2022): To prohibit contracts with companies that discriminate against the firearm & ammunition industries.</p> <p>HB 597 (2021): Vetoed by Governor 7/1/21. To prohibit contracts with companies that “discriminate” against the firearm & ammunition industries. Includes cut/paste language from BDS bills re 10 or more employees/contracts of at least \$100k.</p>
	Oil & Gas Industry	<p>HCR 70: Introduced 5/1/23, To urge and request the state treasurer and the state and statewide retirement systems to report on investment advisors and companies used by the treasurer and the retirement systems respectively that discriminate against the fossil fuel industry through environmental, social, and governance policies; on their investment of funds using nonpecuniary factors; and on the asset allocation of all their investments”. Passed by the House 5/17/23, Senate 5/26/23</p> <p>HB 25 (2022): Prohibits retirement systems from investing in companies that boycott energy companies.</p> <p>HB 141 (2022): Prohibits certain public contracts with companies that boycott fossil fuel companies</p>
	Anti-ESG	<p>HCR 110: Introduced 5/17/23 Requests the state public retirement systems to avoid Environmental, Social, and Governance investing, Presented to Secretary of State 6/12/23</p> <p>HB 342/ HB 474 (2022): Prohibiting financial institutions from discriminating based on “Any value-based or impact-based criteria including but not limited to social credit scores or environmental, social, and governance credit (ESG) factors...”</p> <p>Also see: HR 246 & HR 203 (2022): to “create an Environmental, Social, and Governance Criteria Study Group to study and make recommendations regarding regulation of the use of ESG factors in lending and investment practices?”</p>
Maine	anti-ESG	<p>LD 1546: Introduced 4/6/23, requiring disclosure by any financial institution “that uses standards or guidelines based on nonfinancial, nontraditional or subjective criteria, such as reputational risk; social risk; environmental, social and governance scores; or diversity, equity and inclusion policies”</p> <p>LD 1562: Introduced 4/11/23, requiring consideration of only material/pecuniary factors in investment decisions with respect to the Retirement of State Employees and Teachers. FAILED 5/4/23</p>

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Michigan	anti-ESG	<p>HB 4381: Introduced 4/13/23, to amend existing law regarding investment of state retirement funds to require consideration of “only pecuniary factors in the evaluation of an investment,” with “pecuniary factor” defined to mean “a factor that the investment fiduciary has determined would have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with the funding objective of the system. For purposes of this subparagraph, “material effect” does not include an effect that furthers nonpecuniary, noneconomic, or nonfinancial social, political, or ideological objectives.” The bill notes that a fiduciary is viewed as violating this requirement via “fiduciary commitment” to non-pecuniary goals via among other things, “(a) Advertising, statements, explanations, reports, letters to clients, communications with portfolio companies, statements of principles, or commitments. (b) Participation in, affiliation with, or status as a signatory to any coalition, initiative, joint statement of principles, or agreement.”</p> <p>HB 4344: Introduced 4/12/23 to amend current law to bar contracts unless the prime contractor and any subcontractor for more than 10% of the contract certifies that they do not and will not have a “policy, practice, guidance, or directive to economically boycott a business enterprise”. “Business enterprise” is defined to mean everything EXCEPT a sole proprietorship, engaged or doing business with companies engaged in the fossil fuel industry, timber, mining, agriculture, guns and ammunition. “Economically boycott” is cut-and-pasted from anti-BDS laws.</p>
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Minnesota	Anti-ESG Oil & Gas Industry Timber Mining Agriculture Any other industry a state wants to protect	<p>HB 1902/SB 940:: Introduced 2/16/23, the "The Stop Environmental Social Governance (ESG) and Social Credit Score Discrimination Act," " prohibiting the State Board of Investment from investing in companies that boycott mining, energy production, production agriculture, or commercial lumber production; requiring the State Board of Investment to divest from companies that boycott mining, energy production, production agriculture, or commercial lumber production; prohibiting the state of Minnesota or any state agency from entering into contracts with companies that boycott mining, energy production, production agriculture, or commercial lumber production; prohibiting banksgeoredit unions, financial institutions, payment processors, savings and loan associations, and trust companies from discriminating against people based on certain subjective criteria; providing for civil penalties"</p> <p>HF 707/SF 1225: Introduced 1/23/23, "prohibiting the State Board of Investment from investing in certain assets that exclude Minnesota-based energy or natural resources companies or Minnesota-based agricultural or livestock companies; requiring divestment of these assets; prohibiting certain types of discrimination in financial services; providing civil penalties; requiring annual reports"</p> <p>HF 4574/SF 4441 (2022): barring contracts with & requiring State divestment from any "companies boycotting mining, energy production, agriculture production, or commercial lumber production."</p> <p>HR 4904 (2022): requiring the state to divest from, and barring state contracts with, any company defined under the law as boycotting energy companies.</p>
	Oil & Gas Industry	H 4904 (2022): Prohibiting "Investment in financial companies that boycott energy companies that engage in the exploration, production, utilization, transportation, sale, or manufacture of fossil-fuel-based energy and do not commit or pledge to meet environmental standards beyond applicable federal and state enacted laws""
	Covid Vaccinations & related	HF 2511 (2022): "No entity doing business in Minnesota shall require patrons or customers to provide documentation certifying vaccination or post-transmission recovery to gain access to, entry upon, or service from the business" & "Businesses that do not comply with the prohibition in this subdivision shall not be eligible for grants or contracts financed through state revenue or funds."

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Mississippi	Anti-ESG	<p>HB 818/SB 2849: Introduced 1/16/23, barring ESG considerations as a factor in investment of pension funds. Died in committee/died on calendar.</p> <p>HB 1099: Introduced 1/16/23, barring ESG considerations as a factor in investment of pension funds (as well as factors related to abortion, transgender surgery” or gun/ammo industry. Died in Committee.</p>
	Firearm & Ammunition Industry	<p>SB 2383: Introduced 1/16/23, “TO PROHIBIT A STATE AGENCY OR POLITICAL SUBDIVISION TO ENTER INTO ANY CONTRACT THAT DISCRIMINATES AGAINST CERTAIN ENTITIES OR TRADE ASSOCIATIONS”</p>
Missouri	Firearm & Ammunition Industry	<p>SB 200: Introduced 1/4/23, a “public entity shall not enter into a contract with a company for the purchase of goods or services unless the contract contains a written verification from the company that it: (1) Does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and (2) Shall not discriminate during the term of the contract against a firearm entity or firearm trade association.” Died in Committee.</p> <p>SB 1048 (2022): For state contracts, requiring that “the company must have a written verification that it does not have a practice or policy that discriminates against a firearm entity or firearm trade association.”</p> <p>SB 492 (2021): Barring any state contract unless it includes a written certification that the company “is not currently engaged in and shall not, for the duration of the contract, engage in any internal practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association.” Includes cut/paste language from BDS bills re 10 or more employees/contracts of at least \$100k.</p>
	Covid Vaccinations & related	<p>HB 1670 (2021): “No government entity shall do business with any entity that requires its employees or other individuals to undergo or prove receipt of a COVID-19 vaccination.”</p> <p>SB 693 (2022): “No [county, city, town or village] public or private entity in this state receiving public funds...shall require documentation of an individual having received a vaccination against COVID-19 in order for the individual to access transportation systems [or], facilities, services, or any other public accommodations.</p>

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	Anti-ESG	<p>HB 863: Introduced 1/18/23, relating to social objective scoring standards for financial institutions</p> <p>HB 1333: Introduced 3/1/23, legislating that "when making and supervising investments of the reserve fund of a public retirement system, the board of trustees of a public retirement system and any of its fiduciaries shall...take into account only <u>financial</u> factors when discharging its duties with respect to a public retirement system." The bill stipulates that "'financial' shall not include "any action taken, or factor considered, by a fiduciary with any purpose whatsoever to further social, political, or ideological interests," including (but not limited to) actions that support: (a) Eliminating, reducing, offsetting, or disclosing greenhouse gas emissions; (b) Instituting or assessing corporate board, or employment, composition, compensation, or disclosure criteria that incorporates characteristics protected in this state under chapter 213; (c) Divesting from, limiting investment in, or limiting the activities or investments of, any company, for failing, or not committing, to meet environmental standards or disclosures; (d) Access to abortion, sex or gender reassignment treatment, or transgender surgery; or (e) Divesting from, limiting investment in, or limiting the activities or investments of, any company that engages in, facilitates, or supports the manufacture, import, distribution, marketing or advertising, sale, or lawful use of firearms, ammunition or components parts and accessories of firearms or ammunition."</p> <p>HB 770: Introduced 1/19/23, "No state agency shall share or publish information, adopt laws, promulgate rules, or issue guidelines for purposes of social credit scores or other environmental, social justice, or governance scores or metrics that restrict the ability of any industry, including agricultural operations, to offer products or services. No state agency shall require any person or business to adopt or operate in accordance with social credit scores or other environmental, social justice, or governance scores or metrics."</p> <p>SB 430: Introduced 1/4/23, barring contracts with any company engaged in a "economic boycott" related to: fossil fuels-based energy, timber, mining, agriculture; guns/ammo; greenhouse gas emissions; governance; anti-abortion or anti-trans policies, or for doing business with any of the above categories. NOTE: "...a company that enters into a contract with a public entity that is subject to this section and engages in any economic boycott during the term of the contract shall be obligated to pay damages to the state in an amount equal to three times all monies paid to the company under the contract." Also see: SB 377: Introduced 1/4/23 - same as SB 430 but without the damages.</p>
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Missouri (cont')	anti-ESG	<p>SB 50/ SB 316: Intro' 1/4/23, "Prohibits giving preferential treatment or discrimination based upon ESG scores"</p> <p>HR 12: Intro'd 1/5/23, "Urges Missouri to oppose federal rules or regulations requiring companies to disclose climate change risk"</p> <p>SB 436/HB 769: Introduced 1/4/23, barring ESG considerations as a factor in investment of pension funds.</p> <p>SB 177: Intro'd 12/1/22 (profiled for 2023 session), identical to SB 1171 (below), first reading 1/4/23</p> <p>HB 824: Introduced 1/19/23, to requires investment advisors to provide written disclose & obtain written consent from any client with respect to use of any "socially responsible criteria", including ESG criteria.</p> <p>SB 1171 (2022): Prohibits a public body from entering into a contract with a company unless the contract contains a written verification from the company that it does not use environmental, social, and governance scoring.</p> <p>H. Res 4108 (2022): Urges Missouri to oppose federal rules or regulations requiring companies to disclose climate change risk</p>
Montana	Anti-ESG	<p>HJ 11: Introduced 2/11/23, "A joint resolution of the Senate and the House of Representatives of the state of Montana urging Congress to push back against environmental, social, and governmental policies." Enrolled 4/5/23; Signed by the President 4/11/23</p> <p>HB 228: Introduced 1/20/23, barring ESG considerations as a factor in investment of pension funds. Signed by gov 4/19/23</p>
	Firearm & Ammunition Industry	<p>SB 361: Introduced 2/15/23, "to prohibit discrimination against individuals, groups, associations, or businesses in matters concerning firearms, insofar as any discrimination may involve finance, lending, credit, insurance, and state investment concerning manufacture, distribution, sale, or possession of firearms, firearm ammunition, or firearms accessories." [no contracts or investment without a "certificate of nondiscrimination."] DIED IN COMMITTEE 5/8/23</p> <p>HB 356: Introduced 1/28/23, barring a governmental entity from entering into a contract with any company unless the contract includes a "written verification" that the company does not and will not discriminate "against a firearm entity or firearm trade association"</p>

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Nebraska	Anti-ESG	<p>LB 237: Introduced 5/8/23 to require an interim study to determine to what extent, if any, companies operating within or contracting with the State of Nebraska, are using environmental, social, and governance (ESG) metrics</p> <p>LB 730: Introduced 1/25/23, to adopt the Fair Access to Financial Services Act, requiring disclosures from “A financial institution that utilizes standards or guidelines based on nonfinancial, nontraditional, and subjective measures such as environmental, social, and governance criteria, or political and ideological factors”</p> <p>LB 743: Introduced 1/18/23, barring ESG considerations as a factor in investment of pension funds.</p>
Nevada	anti-ESG	<p>*SB 228: Introduced 3/8/23, prohibiting the Public Employees' Retirement Board from investing, providing investment advice or engaging in shareholder proxy voting for any purpose other than the financial interest of the Public Employees' Retirement System; prohibiting, under certain circumstances, certain governmental entities from contracting with companies that engage in economic boycotts; and providing other matters properly relating thereto. NOTE: This bill in effect takes existing Israel anti-boycott legislation and expands it to also apply to boycotts of the fossil fuel, timber, mining, agriculture, gun/ammunition industries; as well as boycotts based on environmental standards, DEI standards, or trans & abortion policies — FAIL 4/15/23</p>
New Hampshire	Anti-ESG	<p>Executive Order 2023-3: Signed by the governor 4/10/23, an order directing state entities to prioritize investment returns and minimize risk in fulfillment of their fiduciary duties [language does not bar ESG considerations, but states “no funds or state- controlled investments are invested with firms that invest New Hampshire funds in accounts solely based on ESG criteria.” (Emphasis in the original</p> <p>HB 457: Introduced 1/11/23, barring ESG considerations as a factor in investment of pension funds.</p>
New York	anti-ESG	<p>SB 6472: Introduced 4/21/21, to bar the trustee(s) of the state pension fund "from using environmental, social, and governance criteria as a screening method for selecting companies and funds to invest in.”</p>

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North Carolina	anti-ESG	<p>*HB 417: Introduced 3/20/23, to amending the state’s existing law requiring divestment from and barring state contracts with companies that boycott Israel/settlements to also require divestment from and bar contracts with companies “engaged in improper boycotts” defined to include in any way limiting business with companies related to the fossil fuels industry.</p> <p>HB 784: Introduced 4/18/23, to bar banks from discriminating against any person “solely based” on either the person’s political affiliation pr “Any value-based or impact-based criteria, including social credit scores or environmental, social, and governance credit factors.” Also requires banks to disclose when offering investments etc based on “subjective standards” and customers to sign a written attestation of having received and understood this disclosure.</p> <p>HB 750: Introduced 4/18/23, to legislate that “No State agency, political subdivision of the State, trust, committee, or commission of any political subdivision of the State shall use, enforce, provide data for use in, or otherwise participate in the creation or use of ESG or ETI policies related to hiring, firing, or evaluating employees.” And “Except as allowed by law, ESG, ETI, or related criteria shall not be considered in the awarding of State contracts.” Presented to Governor 6/14/23 - Governor vetoed 6/23/23, veto overridden by the House 6/27/23</p> <p>SB 737: Introduced 4/6/23, to (1) bar state agencies from using, enforcing, providing data for use in, or otherwise participating in the creation or the use of ESG and ETI ["economically targeted investments"] policies in hiring, firing or evaluating employees; and (2) to bar the use of any criteria furthering "non-pecuniary, environmental, social, political, ideological, or other goals and objectives" with respect to decisions impacting state employee retirement funds.</p> <p>SB 679: Introduced 4/6/23, to bar the use of any criteria furthering "non-pecuniary, environmental, social, political, ideological, or other goals and objectives" with respect to decisions impacting state employee retirement funds.</p>
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North Dakota	Oil & Gas Industry	<p>HB 1347: Introduced 1/11/23, to create a list of “restricted financial institutions” barred from doing business with the State, comprised of financial institutions that “is engaged in boycotts of energy companies” Failed.</p> <p>SB 2291 (2021) - signed by Governor 3/24/21, requires “Study of Divestment of Companies that Boycott Energy or Commodities - Report to Legislative Management.</p>
	Anti-ESG	<p>HB 1429: Introduced 1/17/23, barring contracts with companies that boycott energy, mining, and production agriculture. Signed by the Speaker 4/24/23</p> <p>HB 1278: Introduced 2/21/23, “Relating to the powers and duties of the state investment board, restrictions on perpetual contracts, required reports, and the prohibition on social investments; and to provide for a legislative management study.” 3/30/23 - Second reading, failed to pass, yeas 10 nays 36</p> <p>HB 1283: introduced 1/24/23 (prefiled), creating the Fair Access to Financial Services Act, requiring disclosures from “A financial institution that uses standards or guidelines based on nonfinancial, nontraditional, and subjective measures such as environmental, social, and governance criteria; diversity, equity, and inclusion policies; or political and ideological factors”. Failed.</p> <p>HB 1469: Introduced 1/18/23, barring ESG considerations as a factor in investment of pension funds. It also legislates that “The board shall establish a list of financial institutions not eligible to receive investments of state funds based on the financial institution's intended furtherance or promotion of a political, social, environmental, ideological, or other nontraditional goal or standard that conflicts with the state's energy or agriculture industries.” Failed.</p>
Ohio	Firearm & Ammunition Industry	<p>HB 297 (2021): Conditions state contracts on a company unless the contract contains a written verification that the company does not and will not “discriminate” against a firearm entity or firearm trade association. Includes cut/paste BDS provisions re companies of 10+ employees and contracts worth at least \$100k.</p> <p>Also see: Cutrona Cosponsors Firearm Industry Non-Discrimination Act (Rep. Cutrona press release, 5/14/21 & Rep. Scott Wiggam Introduces HB 297: Firearm Industry Non-Discrimination (FIND) Act (BuckeyeFirearms.org, 5/13/21 - highlight as “key point” that “<i>The Ohio legislature passed a similar law in 2016 to require that the state not do business with companies that boycott Israel.</i>”</p>

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	Anti-ESG	<p>SB 6: Introduced 1/11/23, barring ESG considerations as a factor in investment of pension funds.</p> <p>SB 367 (2022): Barring ESG considerations as a factor in investment of pension funds. Also includes similar language with respect to members of the board of trustees of any state college or university.</p>
Oklahoma	Oil & Gas Industry	<p>SB 469: Introduced 2/6/23 (pre-filed in Jan), imposing the requirements of the “Energy Discrimination Elimination Act” on every state higher education entity (including with respect to divestment from financial companies found to be boycotting energy companies.</p> <p>SB 1572: Introduced 2/7/23 (prefiled late January) “...The comptroller shall prepare and maintain, and provide to each state governmental entity, a list of all financial companies that boycott energy companies...” And if they fail to take action to get off that list, “the state governmental entity shall sell, redeem, divest, or withdraw all publicly traded securities of the financial company...”</p> <p>HCR 1011 (2021). Passed by the House & Senate 5/25/21, sent to SecState 5/26/21 declaring it policy that the state “<i>should not enter into a contract with a company unless the company submits a written certification that the company is not currently engaged in a boycott, in any manner, of the oil and gas industry</i>” <u>Also see: Oklahoma joining other oil-friendly states boycotting the boycotters</u></p> <p>HB 2034 (2022): Final passage 5/5/22 - Requiring divestment of state funds from/ barring contracts with any company that boycotts any energy company or refuses to promise to refrain from such boycotts.</p>
	Covid Vaccinations & related	<p>SB 1279 (2022): “It shall be unlawful for any federal or state agency, political subdivision, or any business under contract with the state to require any resident of Oklahoma to submit to or receive a COVID-19 vaccination or any variant thereof.”</p>

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	Firearm & Ammunition Industry	<p>SB 15: Pre-filed in Dec 2022, dated 2/6/23, formally intro'd 2/16/23, Conditioning state contracts on e contract containing a written verification that the company does not/will not “discriminate” against a firearm entity or firearm trade association. Applies to companies with at least 10 employees & contracts worth at least \$100k.</p> <p>SB 842/HB 2218:: Introduced 2/6/23 (prefiled), “a governmental entity shall not enter into a contract with a company for the purchase of goods or services unless the contract contains a written verification from the company that it: 1. Does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and 2. Will not discriminate during the term of the contract against a firearm entity or firearm trade association.”</p> <p>HB 3144 (2022): Conditioning state contracts on e contract containing a written verification that the company does not/will not “discriminate” against a firearm entity or firearm trade association.</p>
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	Anti-ESG	<p>HB 2212: Introduced 2/6/23 (prefiled) barring banks, credit unions, and business entities [defined broadly] from discriminating based on factors including “Environmental, social and governance criteria” & imposing financial penalties for doing so (\$50k for the 1st violations, \$250k for subsequent violation).</p> <p>SB 974: Introduced 2/6/23 (prefiled), The use of ESG criteria “or economically targeted investment requirements in this state shall be prohibited. No governmental entity including but not limited to this state, any state agency, political subdivision, any trust, committee, or commission of any political subdivision of this state, and business operating in this state, <u>or any citizen of this state or individual within the boundaries of this state, shall use</u>, promote, enforce, provide data for use in, or otherwise participate in the creation or use of ESG or ETI policies related to hiring, firing, and evaluation of employees....ESG, ETI, or related criteria shall not be considered in the awarding of state contracts. Any company, organization, or entity vying for a state contract must state that its employees will not be subject to personal ESG, ETI, or related scoring as a basis of hiring, firing, and evaluation.</p> <p>HB 1947/HB 2340/SB 1075: Introduced 2/6/23 (prefiled), “a governmental entity may not enter into a contract with a company for goods or services unless the contract contains a written verification from the company that it: a. does not engage in economic boycotts; and b. will not engage in economic boycotts during the term of the contract...”</p>
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Oklahoma (cont)	anti-ESG	<p>HB 1617/HB 2545/ HB 2547/ HB 2567 / HB 2777/SB 470: Introduced 2/6/23 (prefiled), barring ESG considerations as a factor in investment of pension funds.</p> <p>SB 455: Introduced 2/7/23 (prefiled), “Notwithstanding any other provision of law, the state, county, political subdivision or any other publicly funded organization shall not implement, adopt or enforce any order, federal agency rule or federal congressional action declared unconstitutional by a court of competent jurisdiction undersubsection A or B of this section including, but not limited to... The regulation of the financial sector as it relates to environmental, social or governance standards”</p> <p>HB 2544: Introduced 2/6/23 (prefiled) barring “discrimination” by financial institutions based on “non-financial, non-traditional, and subjective measures such as environmental, social, and governance criteria, diversity, equity and inclusion policies, or political and ideological factors”</p> <p>SB 672: Introduced 2/6/23 (prefiled), requiring a financial institution that utilizes standard or guidelines based on “non-financial, non-traditional, and subjective measures” like ESG & DEI factors must disclose the details to state authorities, comply with state rules, & disclose to any person denied a financial services based on these factors the reasons for the denial.</p> <p>SB 1004: Introduced 2/6/23 (prefiled), creating the Oklahoma Pension Fiduciary Duty Act, barring ESG considerations as a factor in investment of pension funds, as well as factors related to abortion access, “access to gender reassignment therapy or surgery” or the guns/ammo industry.</p>
Oregon	Covid Vaccinations & related	<p>SB 516 (2022): “...A public body may not enter into a contract or give a loan, grant or any other disbursement of taxpayer money to a business affiliation that requires a person to receive a COVID-19 vaccination or to possess a COVID-19 immunity passport, immunity pass or other evidence certifying vaccination or immunity status.”</p>

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	anti-ESG	<p>HB 3219: Introduced 2/9/23, Establishes standards for fiduciary of pension benefit plan offered by public body. Establishes standards for fiduciary of pension benefit plan offered by public body. Limits factors that may be considered in investment of assets of plan. “‘Nonpecuniary’ means, with respect to any action taken or factor considered by a fiduciary, having any purpose to further environmental, social or political goals.”</p> <p>HB 3219: Introduced 2/9/23, “Establishes standards for fiduciary of pension benefit plan offered by public body. Limits factors that may be considered in investment of assets of plan. “‘Nonpecuniary’ means, with respect to any action taken or factor considered by a fiduciary, having any purpose to further environmental, social or political goals.”</p>
South Carolina	Firearm & Ammunition Industry	<p>H 3393: Introduced 12/8/22 (prefiled for 2023 session) “Amend The South Carolina Code Of Laws By Adding Article 11 To Chapter 31, Title 23 So As To Provide It Is Unlawful For Financial Institutions Or Governmental Entities To Discriminate Against Certain Manufacturers And Retailers Of Firearms, Firearm Accessories, Or Ammunition, And To Provide Penalties.”</p> <p>HB 3506 (2021): To make it an unlawful discriminatory practice for a financial institution or governmental entity to discriminate against manufacturers /retailers of guns/ammo</p>
	Oil & Gas Industry	<p>HB 3525: Prefiled 12/15/22 for 2023 session, “to prohibit investment in companies that boycott energy companies” & “to prohibit contracting with companies that boycott energy companies.”</p> <p>HB 4996 (2022): To Prohibit Investment In Companies That Boycott Energy Companies; And... To Prohibit Contracting With Companies That Boycott Energy Companies.</p>

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	Anti-ESG	<p>S. Res. 634: Introduced 3/14/23, "A Senate Resolution To Express The Sense Of The Senate That Public Funds Should Not Be Dedicated To Economic Development Projects That Benefit A Corporation That Is Actively Engaged In Promoting Environmental, Social, Or Political Goals, Objectives, Or Outcomes."</p> <p>SB 583: Introduced 3/2/23, "...Relating To Definitions Concerning The State Retirement Investment Commission, So As To Provide Definitions For "material", "non-pecuniary Factor" And "pecuniary Factor"; By Amending Section 9-16-30, Relating To The Delegation Of Functions By The Commission, So As To Provide Guidelines For Shareholder Engagement; By Amending Section 9-16-50, Relating To Investment And Management Considerations By The Retirement Systems Investment Trustee, So As To Require Consideration Of Pecuniary Factors And Prohibit Promotion Of Non-pecuniary Benefits Or Outcomes When Making An Investment..."</p> <p>S. 3690/HB 3565/ HB 3564: Introduced 1/12/23, barring ESG considerations as a factor in investment of pension funds.</p> <p>S. 111: Introduced 1/10/23, "All banks and financial institutions doing business in this State, either directly or through the use of an outside contractor, may not discriminate against, advocate for, or cause adverse treatment of, any citizen or business in their business practices based on subjective or arbitrary standards such as social media posts; participation or membership in any clubs, associations, or unions; political affiliation; employer; or other social credit, environmental, social, and governance, or similar valuesbased or impact criteria"</p> <p>HB 5110 (2022): "A banking institution or investment or financial firm that adopts any Environmental, Social, and Governance (ESG) factors for evaluating a business must: (1) advise clients that they are being scored using ESG criteria and state who is providing the score; (2) clearly state criteria that is being scored in each area of ESG; (3) offer a written report; and (4) provide a means to appeal each scored area."</p>
South Dakota	Firearm & Ammunition Industry	<p>SB 182 (2022): Barring state agencies, officials, and employees from entering into any contract with a bank or a person "engaged in money transmission..for a financial service" unless the contract specifies that the party with whom the state is contracting has no categorical policy, rule, or guidance or other directive discriminating against anyone engaged in "lawful commerce of firearms or ammunition products" or the operation of shooting range, or a firearm trade association.</p>

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	anti-ESG	HB 1208 : Introduced 2/1/23, “Prevent government entities from entering contracts with companies that promote certain economic boycotts.” [includes boycotts “for the primary purpose of achieving social, political, or ideological interests” linked to fossil fuel-based energy, timber, mining or agriculture, and firearms; or DEI criteria, or for anti-abortion and/or anti-trans policies.
Tennessee	anti-ESG	<p>SB 955/HB 1286: Introduced 2/2/23, requiring the department of treasury investment division staff to invest, reinvest, manage, and select investment options for program assets for financial reasons, excluding environmental, social, and governance interests that may not be material to the financial analysis of the investment, for the exclusive benefit of the beneficiaries of the programs while maximizing long-term shareholder value” Passed the House 4/21/23 & Senate 5/9/23, signed by Gov. 5/17/23</p> <p>HB 728/SB 1091: Introduced 1/27/23 & 1/21/23 (text is 2nd version, intro’d 1/31), to enact the “Tennessee Fair Access to Financial Services Act,” requiring a financial institution that utilizes standards or guidelines based on “non-financial, non-traditional, and subjective measures” like ESG & DEI factors must disclose the details to state authorities, comply with state rules, & disclose to any person denied a financial services based on these factors the reasons for the denial. SB 1091 failed in Senate committee 3/14/23</p>

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Texas	Oil & Gas Industry	<p>SB 1489/HB 3619: Introduced 3/2/23, barring investment of the permanent university fund, the national research university fund, or money held by a public institution of higher education in financial companies that boycott certain energy companies (by extending requirements of current Texas law governing state investments)</p> <p>SB 2530: Introduced 3/10/23, barring state contracts worth \$100k or more, wholly or partly funded by the state, with companies that boycott or are affiliates of companies that boycott energy companies.</p> <p>HB 1091: Introduced 12/21/22 (profile for 2023), “Relating to contracting with companies that boycott certain energy companies.” [seeking to REPEAL SB13]</p> <p>HB 2146: Introduced 3/9/23, to require financial institutions that operates a mutual fund to periodically submit a statement to the comptroller “stating whether the financial institution has divested or intends to divest from the mutual fund investments in a company that engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy”</p> <p>SB 13. Signed into law 6/14/21, prohibiting Texas investing in any financial companies that in any manner boycott energy companies (with “boycott” defined to mean “<i>any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company...</i>”); includes pension fund divestment. House version: HB 2189</p> <p>Note: Texas Comptroller of Public Accounts 3/16/22: Texas Comptroller Glenn Hegar Seeks Information from 19 Companies That May be Boycotting Fossil Fuel Industry</p> <p>Reports/quotes explicitly linking the measure to law targeting boycotts of Israel/settlements: Texas is standing up to Wall Street’s anti-energy agenda (Rep. Phil King, Texas Public Policy Foundation 6/16/21) Big Oil Strikes Back at ESG - A Texas bill would force the state’s retirement systems to divest from companies that divest from fossil fuels. (Chief Investment Officer 3/17/21), Energy Discrimination Bill Will Safeguard Texas’ Economy, Retirees (Texas Public Policy Foundation 3/15/21), Lt. Gov. Dan Patrick says upcoming bill would defend Texas energy sector from boycotts (Austin American-Statesman 2/11/21)</p>
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	Firearm & Ammunition Industry	<p>HB 1092: Intro'd 12/21/22, "Relating to contracting with companies that discriminate against the firearm or ammunition industries." [seeking to REPEAL SB19] - FAILED</p> <p>SB 19: Signed into law 6/14/21, effective 9/1/21, prohibiting contracts "with companies that discriminate against the firearm and ammunition industries." [cut/pasted from BDS laws - applies only to a contract to be paid partly or wholly from public funds between a governmental entity and a company with at least 10 full-time employees that has a value of at least \$100,000.</p> <p><u>GOP-led Texas Legislature wants to deny state work to firms that spurn gun industry</u> (Dallas News 5/21/21)</p> <p>HB 2558 (2021): prohibiting contracts "with companies that discriminate against the firearm and ammunition industries."</p>
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	Anti-ESG	<p>SB 833: Introduced 2/10/23, committee substitute 3/1/23, “an insurer may not use an environmental, social, or governance model, score, factor, or standard to charge a rate different than the rate charged to another business or risk in the same class for essentially the same hazard” unless the “insurer’s actions are based on an ordinary insurance business purpose, including the use of sound actuarial principles, or financial solvency considerations reasonably related to loss experience for the different types of risks and coverages made available by a particular insurer.” Signed by Gov 6/18/23, effective 6/23/23</p> <p>SB 2752: Introduced 4/20/23 (substitute), barring the commissioner from requiring an insurer to comply with a rule, regulation, directive, or standard, including an accounting standard, adopted by the National Association of Insurance Commissioners if the rule, regulation, directive, or standard is developed using a model, rating, or standard that measures and considers environmental, social, and governance assessments unless application of the rule, regulation, directive, or standard is expressly authorized by statute.”</p> <p>HB 3399: Introduced 3/15/23, to amend current Texas law targeting companies that boycott certain energy companies to instead target companies that engage in "economic boycotts", defined to mean boycotts of companies related to the following industries: fossil fuels, timber, mining or agriculture; or companies that don't meet/commit to meet environmental and DEI standards.</p> <p>HB 3661: Introduced 3/6/23, requiring financial institutions to provide “Nonconfidential information regarding the institution’s policies for the use of environmental, social, or governance scores to the finance commission...”</p> <p>SB 1683: Introduced 3/6/23, prohibiting “certain discrimination in the extension of credit based on social credit or value-based standards.”</p> <p>SB 2149/HB 5048: Introduced 3/9/23, barring “boycott, coercion, and intimidation activities by insurance companies regarding environmental, social, and governance matters.”</p> <p>SB 1446: Introduced 3/2/23, legislating that "the governing body of the public retirement system or an investment agent: (1) shall take into account only financial factors when discharging its duties with respect to a plan administered by the system; and (2) may not take any action, or consider any factor, with a purpose of furthering social, political, or ideological interests."</p> <p>HCR 38: Introduced 3/7/23, Urging the United States Congress to</p>
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Texas	anti-ESG	<p>HB 1239: Introduced 1/9/23. barring an insurer from considering ESG or DEI factors when establishing rates.</p> <p>HB 982: Filed 12/12/22, <i>"A governmental entity may not enter into a contract with a company for goods or services unless the contract contains a written verification from the company that it does not, and will not during the term of the contract, use prohibited ESG criteria to evaluate a business decision or investment strategy"</i></p> <p>HB 2977: Introduced 2/28/23, barring the use Texas Department of Transportation, with respect to the awarding of contracts for road construction projects, from giving "preference to a bid that proposes using certain materials based on environmental, social, and governance criteria, including carbon emission criteria, if the proposed materials are less cost effective or durable than alternative materials for the same project"</p> <p>HB 709/HB 645 (2022): Barring discrimination by a financial institution based on an ESG score...</p>
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<p>Utah</p> <p>Letter 4/21/22 from Governor/ AttyGen/ Treasurer/Auditor/ Senators: "...Utah wholly objects to S&P's disclosure of public finance ESG credit indicators... We demand that you withdraw the ESG credit indicator report card." Also see: ALEC Tweet; Utah Blasts S&P for 'Politicized' State ESG Indicators (Bloomberg 4/21/22)</p>	<p>Anti-ESG</p>	<p>SCR 9: Introduced 2/21/23, "This resolution supports the treasurer and government entities in opposing environmental, social, and governance (ESG) investing. Highlighted Provisions: This resolution: highlights how ESG investing harms consumers and investors; supports the state treasurer, attorney general, state auditor, and state agencies in opposing ESG investing; identifies the coordinated pressure campaigns from financial institutions and regulatory bodies; and calls upon Utah to defend consumers and investors from the harms of ESG investing." Sent to Governor 3/13/23</p> <p>*SB 97: Introduced 1/13/23, Expands Utah's law barring contracts with companies that boycott Israel/settlements to include companies "engaging in a boycott action targeting a company that: (a) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuels or fossil fuel byproducts; (b) engages in production agriculture; or (c) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements" Signed by Governor 3/14/23</p> <p>SB 96: Introduced 1/20/23, barring ESG considerations as a factor in investment of pension funds, in addition to factors related to guns/ ammunition or "access to abortion or sex characteristic surgical procedures." Sent to Governor 3/13/23</p> <p>HB 449: Introduced 2/13/23, "a company that offers a product or service may not, with the specific intent of destroying a boycotted company and without an ordinary business purpose, coordinate or conspire with another company to eliminate the viable options for the boycotted company to obtain the product or service." Defining "Boycotted company" as a company that: "(a) engages in, facilitates, or supports the manufacture, import, distribution, advertising, sale, or lawful use of a firearm, ammunition, or another component or accessory of a firearm or ammunition; or (b) does not meet or commit to meet: (i) environmental, social, or governance criteria in that the company engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based or nuclear energy, timber, mining, or agriculture; or (ii) environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements." Sent to the Governor 3/13/23</p>
<p>Virginia</p>	<p>Anti-ESG</p>	<p>SB 1437/HB 2335: Introduced 1/11 & 1/12/23, barring ESG considerations as a factor in investment of pension funds. Died in committee.</p>

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West Virginia	Oil & Gas Industry	<p>SB 255 (2022): “Relating to state contracts with and investments in certain companies that boycott energy companies”</p> <p>SB 262 (2022): became law 3/12/22 - “Relating generally to financial institutions engaged in boycotts of energy companies” Press release from WV State Treasurer</p> <p>HB 4618 (2022), “Prohibiting state contracts with banks engaged in boycotts of energy companies”</p>
	Firearm & Ammunition Industry	<p>SB 3400: Introduced 2/13/23, “to establish the Firearms Industry Nondiscrimination Act. “a spending unity may not enter a contract with a company for the purchase of commodities or services unless the contract contains a written verification from the company that it: (1) Does not have practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and (2) Will not discriminate during the term of the contract against a firearm entity or firearm trade association.”</p> <p>SB 466: Introduced 1/25/23, “Prohibiting financial institutions from discriminating against firearms businesses” and “specifying civil remedies; providing for attorneys fees and costs for a successful action; providing a statute of limitations on civil actions; providing for potential loss of state business to a financial institution found to have violated this article...”</p> <p>SB 112: Introduced 1/11/23, authorizing the Treasurer to publish a list of financial institutions “engaged in boycotts of firearms companies,” authorizes the Treasurer “to exclude financial institutions on the list from the selection process for state banking contracts” and “to refuse to enter into a banking contract with a financial institution on the list”. Authorizes the Treasurer “to require, as a term of a banking contract, an agreement by the financial institution not to engage in a boycott of firearms companies...”</p> <p>SB 182: Introduced 1/13/23, “Prohibiting discriminatory practices by financial institution or government entity against firearms manufacturers”</p> <p>SB 189 (2022): “Prohibiting insurance discrimination against firearms manufacturers “</p> <p>SB 555 (2022): “Relating to financial institutions engaged in boycotts of firearms companies” [re-intro’d in 2023 as SB 112]</p>

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	Anti-ESG	<p>SB 600: Introduced 2/10/23, "...the board has a duty to ensure that all shareholder votes are cast solely in the pecuniary interests of the beneficiaries, based on a consideration of only pecuniary factors. The board may not cast, nor permit a fiduciary to cast, any shareholder vote for the purpose of furthering non-pecuniary interests." "...Environmental, social, corporate governance, or other similarly oriented considerations are not pecuniary factors, unless a prudent investor would determine that such a consideration directly and materially affects the financial risk or financial return to beneficiaries based on appropriate investment horizons consistent with an investment pool's objectives and funding policy..."</p> <p>HB 2862: Introduced 1/20/23, barring ESG considerations as a factor in investment of pension funds. APPROVED BY THE GOVERNOR 3/28/23</p> <p>West Virginia attacks S&P for 'politically subjective' ESG ratings (Responsible Investor 4/26/22)</p>
Wisconsin	Covid Vaccinations & related	<p>SB 336 (2021): to amend the state's anti-discrimination language to include "vaccine status" as a protected category and to require it to be added into required anti-discrimination language in all state contracts as a prohibited basis for discrimination.</p> <p>AB 986/SB 921 (2022): Prohibits state contracts or grants to entities that require customers or clients to provide proof of vaccination for COVID-19 for entry onto the premises of the entity or before providing services. Failed to pass 3/15/2022.</p>
Wyoming	Anti-ESG	<p>SF 159: Introduced 1/23/23, makes state contracts conditional on a company certifying that it does not and will not engage in any boycott (broadly defined) linked to: the fossil fuel, timber, mining, agriculture, or guns/ammo industries; or linked to greenhouse gas emissions or governance factors (exec compensation!), or anti-trans/anti-abortion policies. FAILED</p> <p>SF 172: Introduced 1/24/23, barring ESG considerations as a factor in investment of pension funds (as well as factors related to DEI, abortion, transgender surgery" or gun/ammo industry. FAILED</p>
	Oil & Gas Industry	<p>HB 210: Introduced 1/24/23, "authorizing the state treasurer to prepare and maintain a list of financial institutions engaged in discrimination against energy companies; authorizing the state treasurer to publish the list upon vote of the board of deposits... requiring the state treasurer and state auditor to refuse to enter into a banking contract with a financial institution on the list once published"</p>

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Articles & Resources		
Target	Resource	Excerpt
ESG/CSR	Norway's sovereign wealth fund is engaging in antisemitism (Jonathan Greenblatt/ Jerusalem Post 1/31/23)	"...The disproportionate focus on Israel is indisputable, contemptible, and unfortunately all too common as radical activists attempt to hijack the ESG movement to drive their own agenda, in this case demonizing and delegitimizing the Jewish state...There's tremendous potential in the ESG movement. But if it can be manipulated so easily by malicious actors, such abuse will irredeemably stain its laudable mission. As one of the world's largest investors, the Norwegian sovereign wealth fund has an ethical responsibility to prevent that from happening and cease its efforts to target Israel."
ESG/CSR	Morningstar, Jewish groups at loggerheads over commitments to fix anti-Israel bias (Marc Rod/Jewish Insider 1/26/23)	"The coalition letter was signed by the Jewish Federations of North America, the Louis D. Brandeis Center for Human Rights Under Law, the Anti-Defamation League, the American Jewish Committee, the Centre for Israel and Jewish Affairs, the Combat Antisemitism Movement, the Conference of Presidents of Major American Jewish Organizations, Christians United for Israel, Jewish Funders Network and UJA-Federation of New York. They accused the company of having worked in direct contravention of its previous commitments, and alleged that 'Sustainalytics' conduct appears designed to prevent rather than promote substantive progress on the implementation of Morningstar's commitments.'" & "The letter also accuses Morningstar of having disregarded Jewish groups' recommendations on experts it could consult regarding Israel and antisemitism in favor of using 'a slate of individuals who will confirm Sustainalytics' pre-existing anti-Israel biases.'"
ESG/CSR	Woke 'ESG' investors guilty of anti-Semitism as they target Israel (Richard Goldberg-FDD/New York Post 1/24/23)	"Trillions of dollars are moving through ESG-related assets under management. Attempting to redirect those capital flows away from Israel-connected companies constitutes the largest economic attack on the Jewish state in 75 years. Shutting down the Israel-boycott operation inside Morningstar Sustainalytics is a critical first step in fighting back."

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ESG/CSR	ALEC board rejects model anti-ESG bill (ABA Banking Journal 1/23/23)	"The American Legislative Exchange Council's board last week rejected a proposed model bill that would have required states to stop doing business with companies considered to be boycotting fossil fuels and other related industries. Following a closed-door vote, ALEC sent the model bill back to the group's energy task force for additional review. The vote took place following advocacy by the American Bankers Association, state bankers associations and others against the proposal as drafted. "ABA and other concerned stakeholders urged ALEC to reconsider this draft model policy because it undermined the organization's own commitment to free markets and limited government," ABA said in media reports following the vote. "Government should not be dictating business decisions to the private sector, which is what the draft model policy proposed. We appreciate the strong vote by the ALEC board to send this proposal back to the task force for reconsideration."
ESG/CSR	ANTI-ESG ANTIPATHY (Politico Pro daily newsletter 1/23/23) Also see ALEC 1/20/23 email obtained by David Armiak	"It looks like signs of disunity are beginning to emerge on the front lines of the red-state assault on companies that embrace environmental, social and governance policies. A clear indication came on Friday when the American Legislative Exchange Council's board of directors rejected a proposed model bill that would have states cease doing business with companies deemed to be boycotting fossil fuels and other related industries. The ALEX board — which includes 23 Republican state officials — voted in a closed-door meeting to send the bill back to the group's energy task force for further review instead of adopting it as official policy. The task force, which approved the model bill in December, will have an opportunity to work on the proposal ahead of ALEC's annual meeting this summer...'ABA and other concerned stakeholders urged ALEC to reconsider this draft model policy because it undermined the organization's own commitment to free markets and limited government,' an American Bankers Association spokesman said in a statement. 'Government should not be dictating business decisions to the private sector, which is what the draft model policy proposed. We appreciate the strong vote by the ALEC board to send this proposal back to the task force for reconsideration.'"

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ESG/CSR	The political machine behind America's anti-ESG investment movement (Karin Rives/S &P Global -Market Intelligence 1/23/23)	<p>“Efforts to push ESG considerations out of investment decisions have been building for over a year. Andy Puzder, a former fast-food executive and Trump labor secretary nominee, said he was asked by a Florida think tank in fall 2021 to draft state legislation barring asset managers with ESG policies from managing state pension funds. Large asset managers with shareholder voting power use ESG policies as a pretense — their argument went — to push a left-wing political agenda that violates the firms' fiduciary duty to act in the best financial interest of state pensioners. In oil-rich Texas, for example, a shift away from fossil fuels goes against the economic interest and values of people in the state, the reasoning concluded. Puzder had soon drafted the bill language, and the idea took off. ‘People at ALEC and Heritage [Foundation] cleaned it up and based their model legislation on that,’ Puzder said in an interview. ‘The idea was that we could take those fiduciary duty provisions, and states could enact them.’ A few months later, Puzder's bill had become an official ALEC model policy known as the State Government Employee Retirement Protection Act. Williams briefed State Financial Officers Foundation members on the model policy in an April 2022 call. State lawmakers then worked on their bills during the summer, ‘but it's not until this year that states are set to consider it,’ Puzder said. ‘People at ALEC and Heritage are out there really pushing this, as are other organizations.’”</p>
ESG/CSR	Letter to Institutional Shareholder Services, Inc. & Glass, Lewis & Co. from 21 Republican state attorneys general 1/17/23	<p>“Your companies, Institutional Shareholder Services, Inc. (“ISS”) and Glass Lewis & Co. (“Glass Lewis”), provide proxy voting advice to many of our States’ investment vehicles and citizens and businesses within our States. You are subject to both federal and state laws governing the advice and duties of proxy advisors. You are also subject to contractual obligations—including directly to some of our States’ investment vehicles. It has come to our attention that you have made several commitments that may interfere with your ability to honor your legal obligations. In this letter, we provide evidence of these potential breaches, specifically as they relate to your climate and diversity, equity, and inclusion priorities. We seek written assurance that you will cease such violations and commit to following the law.”</p>

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ESG/CSR	New Research Shows Legislation to Boycott ESG May Cost State Taxpayers up to \$700 Million in Excess Payments (Ceres 1/12/23)	"As several states consider new anti-sustainable investing initiatives, new analysis shows taxpayers in six states could have been on the hook for up to \$700 million in excess interest payments, if restrictions on sustainable investing had been in place...Until now, the costs associated with anti-sustainable investing legislative and executive initiatives to taxpayers has been relatively unknown. The <i>'ESG Boycott Legislation in States: Municipal Bond Market Impacts'</i> study expands on a previous study by the Wharton School of Business that found significant financial impacts—potentially upwards of \$532 million in additional interest payments—of recent legislation to Texas taxpayers. It uses the findings of that study to anticipate costs to six states that have passed or are considering similar legislation and directives. “
ESG/CSR	ESG Boycott Legislation in States: Municipal Bond Market Impact (ESI - Consul Solutions Inc, 1/12/23)	“...Among many key unknowns associated with these legislative and executive actions are impacts to the residents and taxpayers of the states where they become law. Setting aside the implications of politics interfering in financial decisions, there is the question of how removing major, proven financial companies from the marketplace will affect competition. Restrictions on financial market participants, (and in this analysis we look at large investment banks), alter the outcomes of municipal bond market transactions and modify contractual engagements with state governments. It is therefore of tremendous importance that policymakers, business leaders, and the public have the tools to estimate and anticipate these impacts.”
ESG/CSR	ALEC Doubles Down on Punishing ESG Firms (David Armiak/ Exposed by CMD 12/9/22)	“At last week’s States and Nation Policy Summit, the American Legislative Exchange Council (ALEC) doubled down on its latest strategy of protecting the fossil fuel industry by blacklisting ‘woke’ companies that embrace climate protection goals. Two ALEC panels comprised of industry lobbyists and Republican legislators, its task forces on Energy, Environment, and Agriculture (EEA) and Commerce, Insurance and Economic Development (CIED), voted to adopt the model Eliminate Political Boycotts Act, the Center for Media and Democracy (CMD) has learned.”

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ESG/CSR	How to Assess Changes in Morningstar Sustainalytics ESG Ratings (Foundation for Defense of Democracies/ Richard Goldberg 11/21/22)	“Morningstar’s October 31 public statement may represent the first step in rooting out the systemic bias against Israel identified in this report. Changes to assumptions and sources could lead to the removal of controversies, watchlisting and engagements for Israel-connected companies — and could lead to the restriction of all anti-Israel sources currently used for ESG ratings. While this research memorandum focuses exclusively on Morningstar Sustainalytics’ ESG ratings, this kind of systemic bias against Israel may exist inside other providers of ESG research and ratings. Investors should not only demand fundamental change at Morningstar but ask other firms to discuss their practices related to controversies connected to the Israeli-Palestinian conflict and the BDS campaign.”
Fossil Fuel industry Firearms & Ammunition industry ESG/CSR/SRI	Kansas pension investment advisers caution against aggressive legislative rebuttal to ESG activists (Kansas Reflector/ Tim Carpenter 11/22/22)	“The 2023 Kansas Legislature is expected to debate bills comparable to a 2021 Texas law banning most state entities from contracting with companies that banned or reduced investment in the oil and gas industry. The same restrictions could be adopted by lawmakers regarding firearm companies or other types of businesses drawn into political debates....The advisers acknowledged the rising temperature of people on the political left and right, but cautioned requiring or banning investment in certain companies could undermine financial performance of KPERS’ \$24.8 billion portfolio. They warned transferring KPERS portfolio management duties from investment management companies BlackRock or Mellon to an in-house model could diminish the state pension system’s bottom line...”
ESG/CSR/SRI	BIG BROTHER IS WATCHING YOU: ALEC’s — Doublethink Attack On America’s Free Markets (Forbes/Robert Eccles, 11/13/22)	“For most people “free markets” means people being free to make buying and selling decisions based on the information they deem relevant to their economic interests. I’m sure ALEC has this same definition. Yet in order to enforce its Act, the Attorney General can, at his or her whimsy, decide that the decision to, for example, underweight or divest the stock of, say, an oil and gas company, is an ideological act. What if it’s just not that good of a stock. Or its time to sell at the peak to buy at the trough of another company? Or for sector rotation? ALEC’s doublethink maintains that for free markets to remain free it is necessary to restrict the freedom of those who might make decisions based on criteria that an Attorney General can whimsically define as “ideological.” Even if they are based on a sound economic rationale. The AG as the all-knowing Big Brother. “

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ESG/CSR/SRI	Lawmakers Asked To Curtail Free Speech Until Investors Stop Seeing Gun Manufacturers As A Bad Investment (AboveTheLaw/Joe Patrice 11/11/22)	“The model legislation follows an Alec meeting in Atlanta in the summer at which participants launched a push against ‘woke capitalism,’ claiming that boycotts may break financial laws. That’s not pushing against ‘woke capitalism,’ that’s straight up pushing against ‘capitalism.’ It used to be all about gutting regulation and freeing up the market... now it’s about using Republican control of governmental agencies — the model legislation demands, among other things, any entity doing business with a state government entity from police to universities to pledge that it won’t engage in any boycotting — to constrain free market behavior.”
ESG/CSR/SRI	Rightwing group pushing US states for law blocking ‘political boycott’ of firms (The Guardian/Chris McGreal, 11/11/22)	“A powerful rightwing pressure group, the American Legislative Exchange Council (Alec), is pushing states to adopt a new law shielding all US businesses from ‘political boycotts’. Although primarily aimed at protecting controversial industries such as fossil fuel companies, big agriculture and gun manufacturers, the proposed legislation is written to prevent boycotts by investors, banks and other companies of any US business...The eliminate political boycotts act has its roots in legislation already on the books in more than 30 states to block boycotts of Israel over its oppression of the Palestinians.”
ESG/CSR/SRI	ALEC Eyes Sweeping Government Blacklists (Exposed by the Center for Media and Democracy/David Armiak, 11/10/22)	“The American Legislative Exchange Council (ALEC) has quietly uploaded a sweeping model bill to its website that would require states to blacklist companies that consider anything other than maximizing profits when making business decisions. Dubbed the Eliminate Political Boycotts Act , the bill would bar companies with 10 or more employees from receiving state contracts if they take into account any ‘social, political, or ideological interests’ to limit their commercial relations with fossil fuel energy, logging, mining, or agriculture—and instructs legislatures to ‘insert additional industries if needed.’”

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ESG/CSR/SRI	<p>ADL will take over a Jewish investment fund to fight BDS (The Forward/Arno Rosenfeld, 11/10/22)</p> <p>Also see: > ADL press release > ADL acquires JLens, entering the impact investing space (eJewish Philanthropy/Ben Sales, 11/10/22) > Lara Friedman (FMEP) Twitter thread 11/10/22 on ADL move, incl broader context & implications</p>	<p>“‘It’s time for the Jewish community to take a seat at the table to use our power as institutional investors to ensure corporations are aligned with our values, and don’t fall for antisemitic pressures,’ Jonathan Greenblatt, the ADL’s director, said in a statement. Greenblatt said that ‘impact investing’ — which considers environmental and social factors alongside financial returns — was ‘the latest frontier in the fight against antisemitism.’.While Julie Hammerman, JLens founding director, said she created the organization to promote socially conscious investing within the Jewish community, the ADL press release announcing its acquisition focused primarily on JLens’ ability to fight any investment decisions that would have a detrimental impact on Israel.”</p>
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ESG/CSR/SRI	<p>Twitter thread by Tara Van Ho on implications of Morningstar moves re: Israel (Senior Lecturer, Essex Law School, Co-Director, Essex Business & Human Rights Project. 11/2/22)</p>	<p>"The policy changes from @MorningstarInc show such a lack of competence in #BizHumanRights, international law & human rights standards as to raise questions about the company's basic competence to do ESG research. A brief thread. First, "occupation" & "occupied territories" are legal terms. The conditions for those terms are met in the Occupied Palestinian Territories. @MorningstarInc's refusal to accurately describe the situation & geography is a legally unsound choice. It is also a dangerous choice. It normalizes a situation that is distinctly & intentionally abnormal under int'l law. Occupation is supposed to be temporary & annexation is prohibited. By choosing, politically, to downplay the illegality of the situation, @MorningstarInc is giving effect to a series of unlawful actions. That normalization has distinct, negative effects for Palestinians & Palestinian human rights. @MorningstarInc has clearly not grappled with that part of this situation or their attendant responsibility. Why do I say "@MorningstarInc has clearly not grappled" with this? B/c it lists NO Palestinian NGOs in the list of groups consulted. This renders the company's research & "consultation" on everything to do with this situation incomplete & inadequate. It also calls into question @MorningstarInc 's basic competence to conduct objective & conflict-sensitive human rights analysis. You cannot undertake an ESG / #BizHumanRights assessment of *any* situation without consulting relevant stakeholders & here MS left out an entire segment of affected stakeholders (Palestinians) whilst making decisions about how to address & understand their reality. If they couldn't find Palestinians willing to talk with them, (1) they could've started w/ expert academic advice & (2) this should've raised *many* red flags. That it didn't raise red flags for @MorningstarInc -- that this is how the company does "social" research for its own interests -- suggests such a lapse of professional competence that MS seems incapable of understanding or meeting (let alone assessing) #BizHumanRights standards. Their seeming admission of professional incompetence is furthered by the vague claim that "Sustainalytics will immediately terminate the use of several sources, including the United Nations Human Rights Council, among others." This statement raises *So.* Many. Questions. Including: Will this only apply to Israel? If so, why? Does this mean @MorningstarInc will no longer use information only from the political resolutions or also reports from @UNHumanRights or @UN_SPExperts to the Council? The latter are highly valued, expert-driven bodies. & does @MorningstarInc realise there's a difference b/w these groups / bodies? A refusal to use reports from @UNHumanRights or @UN_SPExperts is to commit to willful ignorance & incomplete information. It should be considered professional malfeasance for S-research. Finally, Israel & Palestine -- both as an occupation & independent of it -- is a conflict-affected area. Under UN Guiding Principles on #BizHumanRights, this does</p>
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ESG/CSR/SRI	Morningstar ditches UN Human Rights Council data to address anti-Israel bias concerns (Responsible-Investor/Gina Gambetta, 11/1/22)	"The ESG data and ratings firm will cease using the terms 'Occupied Palestinian Territory' or 'occupied territory'".
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ESG/CSR/SRI	<p>Morningstar Announces Steps to Address Anti-Israel Bias Concerns in ESG Research (Press release, Morningstar, 10/31/22)</p>	<p>"Morningstar previously committed to adopt all the recommendations from an independent investigation into anti-Israel bias allegations. Additionally, following this engagement process, Morningstar commits to take the following actions:</p> <ol style="list-style-type: none"> 1. Sustainalytics will provide additional documented guidance to ensure that its analysts understand that business activity, including but not limited to sectors such as telecommunications, banking, real estate, and construction, within the regions linked to the Israeli-Palestinian conflict or related to Israel's defense against terrorism, do not give rise to a presumption that there is a human rights concern. 2. Sustainalytics will use geographic names (e.g., West Bank, East Jerusalem) in relevant regions, rather than terms such as "Occupied Palestinian Territory" or "occupied territory." 3. Sustainalytics will make several changes to hone its approach to media and other sources that it leverages as part of its research into companies' involvement in controversies: remove sources that following a review with independent third-party experts are determined to be biased and unreliable; limit mention of divestment activities if they do not create significant risk to a company and cannot be corroborated by additional approved sources; and remove references to the Boycott, Divest, and Sanctions campaign. Sustainalytics will immediately terminate the use of several sources, including the United Nations Human Rights Council, among others. As part of the sources review process, Sustainalytics will immediately suspend the use of WhoProfits. 4. Sustainalytics will provide ongoing anti-bias and antisemitism training to research staff, including analysts, to continually work towards a goal of not having anti-Israel bias in sources and terminology and bolster in-house expertise with staff members focused on human rights and conflict zones. 5. Morningstar will seek advice regarding its assumptions, sources, and use of language from independent, recognized experts in international law, including international human rights law, who are well-versed in the policy, security, history, and religious and legal context of the Israeli-Palestinian dispute." 6.
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ESG/CSR/SRI	State Regulation of ESG Investment Decision-making by Public Retirement Plans: An Updated Survey (Ropes & Gray, 8/9/22)	“Last year, Ropes & Gray published an Alert that described the different approaches states were considering (or had implemented in several cases) regarding the regulation of ESG investments by state retirement systems. The growing divide in the ESG regulatory landscape in different states became clear with the passage of legislation in Maine and Texas in 2021, which adopted contradictory ESG policies for state pension fund investments. This converse approach deepened over the past year, as more than a dozen states introduced new initiatives either to divest state pension funds from gun and ammunition companies or oil and gas companies and coal companies or, conversely, to require state pension fund divestment from companies that boycott fossil fuel companies. While many state pension divestment bills expressly exclude managed investment funds and private equity funds, some do not. Some initiatives further require that the pension fund board request that investment fund managers create similar funds without the targeted holdings. Beyond legislation on divestment and state contracts, states are deploying task forces, investigations and report committees to encourage or discourage ESG investing, while some pension funds are adopting their own investment and proxy voting policies that incorporate ESG. In this Alert, we describe the state initiatives adopted to date as well as other initiatives, including the American Legislative Exchange Council Model Policies, State Financial Officers Foundation and the U.S. Department of Labor.”
Fossil Fuel industry	How Republicans Are ‘Weaponizing’ Public Office Against Climate Action (New York Times/David Gelles 8/5/22)	“In November, as major banks and corporations at a global summit in Glasgow were promising to take climate action, the Republican state treasurers were huddling at a State Financial Officers Foundation conference in Orlando, Fla., talking about ways to stop them. At the meeting, the group’s chief executive, Derek Kreifels, made a presentation about a new law that had been signed by Gov. Greg Abbott of Texas, a Republican. It prohibited state agencies from investing in businesses that have cut ties with fossil fuel companies...”
ESG/CSR/SRI Fossil Fuel Industry	Exclusive: Missouri attorney general investigates Morningstar over ESG ratings (Reuters/Ross Kerber, 8/3/22)	“Missouri Attorney General Eric Schmitt has launched an investigation into whether Morningstar Inc (MORN.O) violated a state consumer-protection law through its evaluations of environmental, social and governance (ESG) issues, his office told Reuters. The review is two-pronged, covering ESG matters as well as whether the financial research firm violated a separate Missouri law aimed at protecting Israel from a campaign to isolate the Jewish state over its treatment of Palestinians.”

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Fossil Fuel industry	West Virginia Punishes Banks That It Says Don't Support Coal (New York Times/David Gelles 7/28/22)	"All five companies targeted by Mr. Moore support environmental, social and governance principles, or E.S.G., a catchall term that has become a lightning rod for criticism from conservatives. This year, Mr. Moore pulled about \$20 million of the state's operating funds out of BlackRock because he said the firm was excessively focused on E.S.G. priorities. Opposition to E.S.G. is mounting in Republican circles. Former Vice President Mike Pence, a potential 2024 Republican presidential contender, recently said he wanted to " rein in " E.S.G."
ESG/CSR/SRI	Texas Fought Against ESG. Here's What It Cost (Knowledge at Wharton/Angie Basiouny 7/12/22)	"A Texas law that bans its municipalities from doing business with banks that have ESG policies against fossil fuels and firearms is driving down competition for borrowing and costing taxpayers millions in extra interest, according to a new study from Wharton." (Also podcast w/ Daniel Garrett "about the financial consequences states face when they boycott financial institutions over their ESG policies.")
Fossil Fuel industry Firearms & Ammunition industry ESG/CSR/SRI Reproductive Rights	How Republican-led states are targeting Wall Street with 'anti-woke' laws (Reuters/Pete Schroeder, 7/6/22)	"In many cases, the measures target a range of companies, restricting their ability to conduct state business. But financial institutions have been primary targets due to the pivotal roles they play in the economy and the early stances many took on such issues as fossil fuel and firearms financing. Republicans say the policies of such companies deprive legitimate businesses of capital."
ESG/CSR/SRI	The Growing Trend of Anti-Boycott Laws and the Effect on Public Finance – Is Arkansas Next? (JD Supra/John Bryant, Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.)	"While anti-BDS laws did not seem to have much effect on the public finance markets, the conceptual framework underlying anti-BDS laws is beginning to. Over the past year, several states have begun employing the anti-BDS model to address other hot-button political issues. In particular, the energy (fossil fuel) and firearms/ammunition industries have become a focus of these efforts."
ESG/CSR/SRI	It is crony capitalism 2.0': Utah state treasurer makes the case against ESG (Responsible Investor/Gina Gambetta 6/24/22)	"Respect capital markets, be realistic about transition risks and opt for impact investing, says ESG critic Marlo Oaks."

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ESG/CSR/SRI Fossil Fuel Industry	Financial giants under review for 'fossil fuel boycotts' among sponsors of US anti-ESG groups (Responsible Investor/Gina Gambetta 6/21/22)	"Federated Hermes, Invesco, Fidelity Investment and Wells Fargo listed as 'sponsors' by US foundation, while JP Morgan and KKR are flagged as 'friends of SFOF sponsors'".
ESG/CSR/SRI	ESG Champions are feeling some headwinds (New Private Markets 6/16/22)	"What can seem like an inexorable march towards sustainability is not quite that simple."
ESG/CSR/SRI Fossil Fuel Industry	In brief: West Virginia gets 'serious' about rolling back ESG momentum (New Private Markets 6/14/22)	"State treasurer Riley Moore has written to six financial institutions to warn them: stop boycotting fossil fuel investments or you won't do business with us."
ESG/CSR/SRI Fossil Fuel Industry	West Virginia targets BlackRock, Goldman Sachs and JP Morgan Chase under 'anti-ESG investing' law (Responsible Investor/Gina Gambetta 6/13/22)	"Six firms including Morgan Stanley, US Bancorp and Wells Fargo have 45 days to demonstrate they are not engaged in a boycott of energy companies or face being blacklisted by US state."
ESG/CSR/SRI Fossil Fuel industry	West Virginia implements anti-ESF legislation, Idaho set to follow (Responsible Investor/Gina Gambetta, 6/10/22)	"Fossil fuel bill comes amid a revolt against ESG investing and divestments by certain US states."
Fossil Fuel industry	Asset managers and banks scramble to avoid Texas divestment (Responsible Investor/Dominic Webb 6/7/22)	"World's largest banks and managers deny they meet Texas's legal threshold for boycotting fossil fuels."

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Fossil Fuel industry Firearms & Ammunition industry ESG/CSR/SRI Reproductive Rights	Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies (5/30/22, by Daniel Garrett & Ivan Ivanov)	"ESG investing has become one of the top priorities for the banking sector. Such policies, however, may pose significant challenges for jurisdictions that have historical reliance on less sustainable industries. The recent laws in Texas highlight how governments can respond to ESG policies to the detriment of local borrowers..."
Fossil Fuel industry ESG/CSR/SRI	How an Organized Republican Effort Punishes Companies for Climate Action (New York Times/ David Gelles & Hiroko Tabuchi, 5/27/22)	"Legislators and their allies are running an aggressive campaign that uses public money and the law to pressure businesses they say are pushing 'woke' causes."
ESG/CSR/SRI	ESG funding debate too 'binary', HSBC chief says (Investors Chronicle UK, 5/26/22)	"HSBC boss says bank won't choose between "two extremes" on all fossil fuel. Follows outcry over anti-ESG comments from HSBC responsible investing head."
ESG/CSR/SRI	Republicans Can Stop ESG Political Bias (Wall Street Journal/Mike Pence, 5/26/22)	"I'm old enough to remember when liberals accused big business of consistently being on the side of Republicans. But in 2022 the woke left is poised to conquer corporate America and has set in motion a strategy to enforce their radical environmental and social agenda on publicly traded corporations..."
ESG/CSR/SRI	SEC Proposes More Disclosure Requirements for ESG Funds (Wall Street Journal/Paul Kiernan 5/25/22)	"Agency votes to float plans to give investors more information on environmental, social and corporate-governance vehicles"

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Fossil Fuel industry ESG/CSR/SRI	Pence Rips Socially Minded Investing, Wants to 'Rein in' ESG (2) (Bloomberg Law/Mark Niquette 5/10/22)	"Former Vice President Mike Pence criticized investor-activist campaigns to force companies such as Exxon Mobil Corp. to follow socially conscious investing principles, saying they elevate 'left-wing' goals over the interests of businesses and their employees. Pence, a potential 2024 Republican presidential candidate, delivered an energy policy speech on Tuesday in Houston and called for states such as Texas to "rein in" the push for employee pension funds to use environmental, social and governance principles in investing."
Fossil Fuel industry	The GOP's New War On Divestment - Republicans are trying a bold new tack to stall the fossil fuel boycott and divestment movement — all the while oil and gas companies flood their campaign coffers. (The Lever/Donald Shaw 4/28/22)	"Republican state and federal lawmakers, their campaign coffers filled with fossil fuel donations, are quietly building a nationwide effort to pass anti-divestment bills that would punish financial institutions that consider the climate crisis in their business deals or try to do something about it by not working with fossil fuel companies."
Fossil Fuel industry	Treasurer Moore's Pro-Fossil Fuel Banking Protection Bill Becomes Law (Press release, Riley Moore, State Treasurer, West Virginia 4/28/22)	"“This law now puts the banking sector on notice: If you refuse to do business with our people, we won't give you our people's business.” Senate Bill 262 will allow the Treasurer's Office to create a "Restricted Financial Institution List" consisting of banks that have been shown to refuse, terminate or limit commercial activity with coal, oil or natural gas companies without a reasonable business purpose. The Treasurer may exclude banks on the list from eligibility for state banking contracts, ensuring that financial institutions are not entrusted with the state revenue and taxpayer dollars they are attempting to diminish."

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Fossil Fuel industry	Texas comptroller puts 100 asset managers on notice over fossil fuel divestments (Responsible Investor/Dominic Webb, 4/20/22)	“The Texas state comptroller has written to 100 asset managers asking for details of their fossil fuel exclusion policies, warning that state entities may be forced to divest under Texas law. Among the managers given notice by Glenn Hegar are several overseeing more than \$1 trillion, including Vanguard, State Street, T Rowe Price and Goldman Sachs Asset Management, as well as some of the largest private equity managers, including Blackstone and Apollo Global Management. The letters, seen by RI, ask managers to give details of “pledges to environmental standards” and company-wide policies restricting fossil fuel investment, banking or underwriting, and list all funds and ETFs that have a fossil fuel restriction in their investment policy.”
ESG/CSR/SRI	New ALEC Model Policy Protects Retirees from Politically Motivated Investment Schemes (ALEC, 4/6/22)	“The American Legislative Exchange Council (ALEC) today released new model policy today, the State Government Employee Retirement Protection Act . This model strengthens fiduciary rules to protect pensioners from politically driven investment strategies and builds on ALEC’s previous publication, Keeping Politics out of Pensions . These strategies reduce investment returns over the long term, which leads to underfunding in state pension plans across the country and taxpayers ultimately footing the bill for the shortfalls. ‘It’s fine for political activists to use their own money to promote whatever social causes they choose,’ explained Jonathan Williams, ALEC Chief Economist and Executive Vice President of Policy. ‘But it is not okay to use the hard-earned retirement savings from others to push their own personal agenda.’”
Fossil Fuel industry	What the Fossil Fuel Industry Learned from Anti-BDS Laws (Jewish Currents/Alex Kane 4/4/22)	“The spread of anti-boycott measures has continued with legislation introduced in Minnesota and Idaho in March, which prevents state contracts from going to companies that boycott not only fossil fuels but also the mining, lumber, and agriculture industries. “They’ve taken the anti-BDS template and pasted into it literally every industry that is important politically or economically to the state,” said Lara Friedman, president of the Foundation for Middle East Peace (and a <i>Jewish Currents</i> contributing writer). “Want to work to prevent destruction of forests? Want to challenge practices of industrial-scale agriculture companies? Get ready for state laws that require giving up the right to engage on these issues—and on any other issue a legislature or governor decides merits special protection from protest—as a condition for competing for state contracts or benefiting from investment by state pension funds.”

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Fossil Fuel industry	To crush climate action, fossil fuel advocates are copying anti-BDS laws (+972 Magazine/Abe Asher, 3/21/22)	"US conservatives are banning boycotts of oil and gas companies, using anti-BDS legislation as a model. Experts warn the tactic will spread even further.
Fossil Fuel industry	Arkansas state treasurer yanks about \$125M out of accounts managed by BlackRock (Arkansas Democrat/ Michael Wickline 3/17/22)	"Once we began to see BlackRock's active global political activity (handpicking companies that aligned with their ESG beliefs and beliefs we feel most Arkansans are opposed to), we began divesting and were fully divested by March 1,' Milligan spokeswoman Stacy Peterson said in a written statement....Asked for examples of how BlackRock handpicks companies that aligned with certain beliefs that the treasurer's office believe most Arkansans are opposed to, Peterson said, 'What I meant by this is corporations such as BlackRock are taking public money and playing politics with it (i.e. investing in clean energy and more importantly, divesting from fossil fuel producing companies). This practice directly affects Arkansas's economy."
ESG/CSR/SRI	Antisemitism and 'stakeholder capitalism' (Jerusalem Post/Deborah Gastfreund Schuss 3/5/22)	"BDS activists didn't invent investor advocacy, CSR, or values-based investing, but with all these aspects of the field open for manipulation, they have exploited this platform for 20 years to promote their narrative, says Julie Hammerman, CEO and founder of the San Francisco-based JLens, a network of Jewish institutional values-based investors...'The problem is that BDS activists have been very strategic when it comes to inserting Israel into that space and making it a controversy and an area of focus,' Hammerman said. 'I'm saying that through the prism of CSR and values-based investing (or ESG, or SRI or whatever term), Israel is not a positive. I think the BDS narrative has very much been accepted in that space....'"
ESG/CSR/SRI	Republican Group of State Financial Officers Takes on Woke Capitalism (Exposed by the Center for Media and Democracy/ David Armiak, 2/16/22)	"Republican treasurers, auditors, and staff from 16 states are huddling together with corporate lobbyists and an array of right-wing groups for the State Financial Officers Foundation's Annual Meeting in New Orleans this week to discuss strategies to combat 'woke' policies, fake news, and China...Like ALEC, one of SFOF's top priorities this year will be fighting 'woke' capitalism and 'defend[ing] the market economy' against the growing Environmental, Social and Governance (ESG) movement among corporations to consider community interests and not just shareholders..."

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Fossil Fuel industry	Climate investing 'boycott bills' flood state capitals (Politico/Zack Colman & Jordan Wolman 2/15/22)	“Some of the state efforts for so-called boycott bills are backed by groups tied to conservative climate skeptics like the American Legislative Exchange Council, the Texas Public Policy Foundation and the Heartland Institute. While they are just the latest manifestation of the deep polarization around global warming, they are creating a minefield for investors and pension fund managers looking to limit risk, according to Greg Hershman, head of U.S. policy at Principles for Responsible Investment.”
Fossil Fuel industry	Rightwing lobby group Alec driving laws to blacklist companies that boycott the oil industry (The Guardian/Chris McGreal 2/8/22)	<p>“At that meeting in San Diego, members of Alec’s energy taskforce voted to promote the model legislation requiring banks and financial companies to sign a pledge to not boycott petroleum companies in order to obtain state contracts. The wording closely resembles that of laws drafted by Alec and adopted in more than 30 states to block support for the Boycott, Divestment and Sanctions (BDS) movement against Israel’s oppression of the Palestinians.”</p> <p>“...’The following model policy is based on anti-BDS legislation supported by ALEC regarding Israel and was recently passed in Texas to include discrimination against fossil fuels. Voting for this model policy, and encouraging more state legislatures to adopt it, will send a strong message that the states will fight back against woke capitalism,’ the memo said, which was obtained by Alex Kotch of the Center for Media and Democracy.”</p>
Fossil Fuel industry	Treasurer Moore Announces Board of Treasury Investments Ends Use of BlackRock Investment Fund (West Virginia Treasurer, Press release, 1/17/22)	““As the state’s chief financial officer and chairman of the Board of Treasury Investments, I have a duty to ensure that taxpayer dollars are managed in a responsible, financially sound fashion which reflects the best interests of our state and country, and I believe doing business with BlackRock runs contrary to that duty,’ Treasurer Moore said. Treasurer Moore said this action is consistent with his belief that the state should not do business with firms whose corporate policies directly threaten West Virginians’ interests and livelihoods.”

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Fossil Fuel industry	The Conservative Plot Against Green Investment -The American Legislative Exchange Council is pushing cookie-cutter laws that could lock pension funds and taxpayers into losing deals— while propping up coal and other fossil fuel firms. (The New Republic/Kate Aronoff 1/4/22)	“While language differs state by state, the bills direct state comptrollers to “sell, redeem, divest, or withdraw all publicly traded securities” of financial institutions that are found to “boycott energy companies,” per the model measure. Comptrollers are instructed to maintain a list of such companies, after reaching out to clarify if they are indeed boycotting energy companies. If they are, state officials are required to divest.”
Fossil Fuel industry	Model legislation targets banks that divest from fossil fuel companies (ABC News/Meg Cunningham 12/22/21)	“Modeled after anti-BDS legislation supported by ALEC that passed in Texas in 2019, the fossil fuel bill is touted as sending ‘a strong message that the states will fight back against woke capitalism,’ the executive wrote in the email. The controversial Boycott, Divestment, Sanctions (BDS) movement uses financial pressure to ‘end international support for Israel's oppression of Palestinians.’”
Fossil Fuel industry	ALEC Is Pushing a Bill That Punishes Banks for Divesting From Fossil Fuels (Truthout/Alex Kotch 12/12/21)	“the bill is modeled after anti-BDS (the boycott, divestment, and sanctions movement critical of Israel’s treatment of Palestinians) legislation , promoted by ALEC and passed in some form in 33 states, that prohibits states from contracting with companies that boycott Israel.”
Fossil Fuel industry	Alarming': ALEC's New Model Bill Would Penalize Banks for Divesting From Fossil Fuels (Common Dreams/Kenny Stancil, 12/8/21)	“Referring to bills that aim to ban the anti-apartheid movement's Boycott, Divest, and Sanctions (BDS) strategy, Isaac said that ‘the following model policy is based on anti-BDS legislation supported by ALEC regarding Israel and was recently passed in Texas to include discrimination against fossil fuels.’”

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Fossil Fuel industry	Transcript: All In with Chris Hayes, 12/8/21	HAYES: “the anti-BDS laws like Texas, for instance, you know, they’re modeled almost exactly word for word on that, right? ...And basically, that idea which constitutional scholars have pointed to is incredibly dangerous is now just being straight imported into the climate sector.”
Fossil Fuel Industry ESG/CSR/SRI	Republicans' New Obsession Is Fighting 'Woke Capitalism' (Gizmodo /Brian Kahn 12/9/21)	“The model text borrows from a Texas bill that the state legislature passed earlier this year, which itself borrowed from a bill that blacklisted any company that did not sufficiently support Israel.”
Fossil Fuel industry ESG/CSR/SRI	Conservatives Have a New Bogeyman: Critical Energy Theory (The New Republic/Kate Aronoff, 12/7/21)	“The legislation is modeled explicitly on ‘anti-BDS’ bills...
Fossil Fuel industry	ALEC Launches Attack on Banks That Divest From Fossil Fuels (Exposed by the Center for Media and Democracy/Alex Kotch, 12/3/21) Smoking gun email here .	“Today at the annual States and Nation Policy Summit of the right-wing American Legislative Exchange Council (ALEC), a pay-to-play organization that brings together corporate lobbyists and mostly Republican state lawmakers to author model legislation, members of the group’s energy task force voted unanimously to approve a new model policy that would prevent financial companies that end investments in oil, gas, and coal companies from receiving state government contracts or managing state funds.”

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ESG/CSR/SRI	Multi-state letter threatening US banking industry with “collective action in response to the ongoing and growing economic boycott of traditional energy production industries by U.S. financial institutions. 11/22/21 - Led by Treasurer of West Virginia and co-signed by treasurers of Alabama, Arizona, Arkansas, Idaho, Kentucky, Louisiana, Missouri, Nebraska, North Dakota, South Carolina, South Dakota, Texas, Utah, Wyoming,	<p>“We are writing to notify you that we will be taking collective action in response to the ongoing and growing economic boycott of traditional energy production industries by U.S. financial institutions. Just as each state represented in this letter is unique in its governing laws and economy, our actions will take different forms. However, the overarching objective of our actions will be the same – to protect our states’ economies, jobs, and energy independence from these unwarranted attacks on our critical industries.”</p>
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ESG/CSR/SRI	Navigating State Regulation of ESG Investments by Investment Managers: A Rapidly Evolving and Contradictory Landscape (Ropes & Gray, 6/30/21)	“ESG integration by retirement plans has become front and center for regulators and political leaders across the world and in the U.S. over the last 12 months. As we await further developments from the U.S. Department of Labor (DOL) on ESG issues for private sector retirement plans, a number of states have taken steps to implement ESG regulatory frameworks for their pension systems. In particular, lines in the sand have been drawn for the fossil fuel, firearms and ammunition sectors. Some states seek to restrict their pension funds from investing in these sectors, while other states seek to penalize managers that exclude investments in or discriminate against these sectors. The landscape is rapidly evolving, with legislation adopted in the last few weeks in Maine and Texas. Bills are in various stages of progress in several other states. Complicating things for asset managers, some of the laws take opposite stances. In addition, like state laws in many subject areas, the legislation in this area is loosely drafted, raising a host of questions and interpretive issues for both managers and state officials. These laws therefore create challenges for managers to navigate in their ESG policies, marketing, funds and managed accounts. In this Alert, we describe the state laws adopted to date, as well as various pending state initiatives. We also discuss the current state of play of the DOL’s ESG guidance.”
ESG/CSR/SRI Fossil Fuel Industry	Public Input on Climate Change Disclosures — Letter to US Securities & Exchange Commission 6/24/21 from Zachor Legal Insitute	“Zachor Legal Institute...has serious concerns with the misuse and abuse of corporate social responsibility programs (“CSR”) by various hate groups who seek to harm investors and companies for political purposes. While CSR programs (also known as Environmental, Social and Governance programs (“ESG”)) often have laudable goals, they are also subject to abuse by special interests who cloak their discriminatory agendas under the imprimatur of CSR (“CSR Discrimination”).”...A Traditional Corporation that incorporates BDS principles in its CSR policies is not only engaging in unlawful discrimination, it is also acting in violation of the shareholder primacy norm.”..”Adhering to a CSR policy that includes BDS elements turns the plan from one that is primarily focused on enhancing plan participant returns to one that is acting for a political or social constituency, something that is not permissible for a non-benefit corporation.”

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Fossil Fuel industry	Texas is standing up to Wall Street's anti-energy agenda (Rep. Phil King, R-TX, at the Texas Public Policy Foundation, 6/16/21)	"Under this new law, the state of Texas will no longer do business with companies that actively boycott or divest from fossil fuels. The reason is simple: Texas wouldn't be Texas without energy. Our economy, prosperity, and quality of life would be at risk without the fuels made right here in our state. In 2017, I championed similar legislation regarding Israel. Thanks to Gov. Greg Abbott and the Texas Legislature's decisive action, the state of Texas no longer contracts with companies that boycott Israel. We're proud to stand firmly with one of our greatest allies — and to show the same support to the energy workers who power our state and our entire nation."
Fossil Fuel industry	Boycotting the Boycotters: In Oil-Friendly States, New Bills Aim to Block Divestment from Fossil Fuels (In These Times/Erika Bolstad 3/21/21)	"Isaac said he got the idea for the model legislation from a 2017 bill that banned Texas from investing in funds that boycott, divest from or sanction Israel. Isaac thought such an approach would work for energy investments, too."
ESG/CSR/SRI	Sustainalytics: Amplifying BDS through "Business and Human Rights" Rhetoric (NGO Monitor 2/11/21)	"Based in the Netherlands, Sustainalytics bills itself as a "leading independent ESG (environmental, social and corporate governance) and corporate governance, research, ratings, and analytics firm." Through its ratings and reports on companies, the firm promotes discriminatory BDS (boycott, divestment, sanctions) campaigns against Israeli companies and businesses operating in Israel and the West Bank."
ESG/CSR/SRI	JLens Adds Morningstar to Do Not Invest List due to BDS Support (JLens press release, 2/16/21) Also see: Morningstar's BDS Screening System and What It Means for Pro-Israel Investors (The Jerusalem Portfolio)	"Morningstar claims to provide independent and objective research to investors. However, JLens' analysis concluded Morningstar's products and services, following the incorporation of Sustainalytics and GES, now actively support the BDS campaign's economic warfare tactics against Israel..."

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ESG/CSR/SRI	Is finance giant Morningstar boycotting Israel? A new BDS battlefield emerges in investing world (JTA, 2/8/22)	“According to complaints first raised by JIens, which advocates for Israel in the investing world, Morningstar’s subsidiary Sustainalytics steers investors away from Israel by improperly inflating the country’s risk and controversy ratings — which, for JIens and its allies, amounts to an antisemitic boycott of Israel.”
ESG/CSR/SRI	Zachor Legal Institute Applauds the Department of Labor’s Ruling On ERISA (Zachor Legal Institute press release, 12/17/20)	“BDS activists have been trying to weaponize so-called responsible investing protocols to compel portfolio managers into divesting from Israel and any company doing business in Israel...Thankfully, the DOL has finalized the proposed rule and, in line with Zachor’s recommendations, has unambiguously rejected the idea that non-financial considerations may be the basis for investment decisions by ERISA fund managers. The DOL clearly ruled that pecuniary considerations must be the primary focus for ERISA investing. Zachor’s goal is to prevent investment professionals from using their portfolio decisions to discriminate against Israel and the DOL’s final rule is an important step.”
ESG/CSR/SRI	Zachor Legal Institute: Airbnb IPO Hides Disturbing Danger to Investors Relating to Israel Boycott (Zachor Legal Institute press release, 12/15/20)	“To spread its unlawful boycott, the BDS movement (including through its allies at the United Nations) has published a blacklist of Israeli companies that it targets for boycotts. To cloak its illicit activities with a patina of legitimacy, BDS movement operatives have lobbied a number of corporate social responsibility (“CSR”) organizations and coerced them into including Jewish-owned companies on their blacklists for no reason other than the fact that the companies operate in Israel or have pro-Israel individuals in management...”
Fossil Fuel industry	Trump Administration Targets Banks Divesting From Fossil Fuels In New Anti-Climate Rule (DeSmog/Sharon Kelly 11/25/20)	“A new proposed regulation that would bar large banks from declining to do business with particular industries or groups of companies was released on Friday by the Treasury Department’s Office of the Comptroller of the Currency (OCC) — a move that could have major implications for a wide array of divestment and boycott campaigns nationwide, including efforts to divest from fossil fuels.”

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ESG/CSR/SRI	ESG Mission Creep Could Lead to Serious Legal, Market Risks for Companies (Competitive Enterprise Institute/ Richard Morrison 9/9/20)	“The Arab-Israeli conflict is a unique geopolitical environment over which passions burn especially hot. But it’s a good example of how a well-intentioned company could easily blunder from a position that’s seemingly uncontroversial and popular with its customers (“Yes, black lives do matter!”) to one that exposes the firm to a dangerous level of risk and uncertainty, and over which they are likely to lose as many customers as they gain. That’s especially relevant since the promoters of ESG investing in the finance industry are quick to defend its premises as sound risk mitigation strategies rather than the money-losing utopianism it is sometimes accused of being.”
Fossil Fuel Industry ESG/CSR/SRI	Letter from Western Energy Alliance to the US Department of Labor 7/30/2020	“...Western Energy Alliance shares the department’s concern that pension plan fiduciaries are making investment decisions to advance certain policy and political objects rather than to maximize returns to beneficiaries, mitigate legitimate risks, and defray expenses. We appreciate the proposed amendments to the Investment Duties Regulation, as they will help clarify the rule and ensure that ERISA plans are focused on maximizing returns and minimizing expenses, not on advancing political policies that cannot otherwise be enacted through proper democratic processes.”
ESG/CSR/SRI	Israel vs. BDS: corporate social responsibility and the politics of human rights (Globalizations Volume 17, 2020, Issue 4, by Tamar Barkey & Ronen Shamir)	“This is a case-study of an organized Israeli effort to disengage the issue of corporations in the Palestinian Occupied Territories from the global CSR framework of human rights. At the centre of the study are three international CSR conferences which took place in Israel, hosting players in the global industry of corporate risk-management indices. The study underscores the importance of studying the micro-politics of producing and implementing human rights norms across the globe; designating micro-politics as the sum of informal exchanges among players who share a common platform of expertise. We find that the Israeli conveners leveraged the CSR conferences to (1) promote a campaign against BDS among CSR players, (2) invoke BDS as a trope for dissociating the human rights framework of CSR from corporate activities in the OPT, and (3) frame the activities of corporations in the OPT in terms of labour opportunities and economic development.”

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ESG/CSR	Discrimination as a Business Policy: The Misuse and Abuse of Corporate Social Responsibility Programs. (Marc Greendorfer/Zachor Legal Institute, Nov 2018)	“CSR programs can be both legal and beneficial, but they are not immune from the application of federal and state laws. As CSR has become an important element considered by the boards of Traditional Corporations it has also caught the attention of groups that see the opportunities to embed their own agendas into the boardroom. The most relevant current example is that of CSR being used by BDS activists to coopt the corporate franchise into becoming yet another tool to further the discriminatory BDS movement. When CSR is implemented in such a manner it becomes an unlawful form of national origin and race discrimination. Furthermore, abuse of CSR in this way leaves the board of traditional corporations in violation of state corporate law principles on shareholder primacy and the obligation of corporate boards to maximize the value of the company. Companies that adopt discriminatory CSR programs should be exposed to liability under anti-discrimination laws and should also be subject to shareholder lawsuits based on breach of fiduciary duty under relevant state laws.”
ESG/CSR/SRI	Applied Anti-Semitism: The BDS Movement and the Abuse of Corporate Social Responsibility (Touro Law Review Vol. 34, 2018/ Alexander Traum)	“The BDS movement’s embrace of this contemporary ethos of corporate social responsibility is a fraud; a racket used instrumentally to promote an anti-Israel and fundamentally an anti-Semitism agenda. In countering the BDS movement’s embrace of CSR, anti-BDS advocates should not reactively discard CSR but rather themselves embrace CSR as a valuable tool in the fight against the BDS movement specifically and modern-day global anti-Semitism generally.”

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ESG/CSR/SRI	BDS Shifts Focus to Corporations & Investors - CONCEPTUAL FRAMEWORK [REUT Group (Israel) March 2018]]	“The campaign to assault Israel’s legitimacy, spearheaded by the BDS Movement, is increasingly leveraging Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) in order to build links with a larger network of progressive causes. Because CSR and SRI played a key role in mobilizing against South African Apartheid, the application of these tactics to Israel seeks to reinforce a false association between Israel and Apartheid. The evolution of SRI and CSR is not connected to Israel. However, the anti-Israel movement strives to create a unique category for Israel within international norms and international law, arguing that investments in Israel are not socially responsible. The pro-Israel network should act to accelerate its learning curve and adaptive capacity...It is important to leverage the sphere of community relations in order to engage corporations and the ‘Long Tail’ of the SRI community. The decentralized nature of the BDS Movement requires a decentralized response, led by local community relations experts, and primarily investors and SRI professionals...Jewish Philanthropy should become more active in impact investing...SRI should be reframed as aligned with Israeli and Jewish values. The pro-Israel network should highlight alternative SRI opportunities that contribute to sustainable solutions for a variety of social issues, and specifically those that create people-to-people economic partnerships between Palestinians and Israelis...”
ESG/CSR/SRI	BDS Battle Heats Up on New Front — Socially Responsible Investing (The Forward/Nathan Guttman 5/3/2016)	