

Subject: Re: New Today in National Review: Utah, Low Taxes, and the Rewards of Economic Freedom
Date: Wednesday, January 26, 2022 at 8:20:07 PM Mountain Standard Time
From: John Dougall <jdougall@utah.gov>
To: Jonathan Williams [REDACTED]@alec.org>

"While Utah's personal income tax is relatively low and has a single rate of 4.95 percent — thanks to previous reforms..."

That's the best reference I get? 🙄

From: Jonathan Williams [REDACTED]@alec.org>
Date: Wednesday, January 26, 2022 at 7:46 PM
To: Jonathan Williams [REDACTED]@alec.org>
Subject: New Today in National Review: Utah, Low Taxes, and the Rewards of Economic Freedom

Utah friends,

During nearly each and every [Rich States Poor States](#) event – and I've spoken at more than 1,000 over the past 14 years across all 50 states – at least one attendee will ask how Utah has maintained the top economic outlook ranking in each year of the publication. I attempt to answer that question in my latest column for *National Review* today. I thought you might enjoy reading it: <https://www.nationalreview.com/2022/01/utah-low-taxes-and-the-rewards-of-economic-freedom/> and attached.

Please keep in touch and let me know whenever ALEC can be helpful. More importantly, keep up the important policy work that maintains your status at #1! More than a few states are looking at policy changes that seek to match Utah's success.

All the best,

Jonathan Williams
Chief Economist
Executive Vice President of Policy
American Legislative Exchange Council
Twitter: [@taxeconomist](#)
Cell: [REDACTED]

Upcoming Meetings:

2022 Annual Meeting – July 27 – July 29 – Atlanta, GA

2022 States and Nation Policy Summit – November 30 – December 2 – Washington, D.C.

Subject: Re: [External] Re: Banking letter for your review
Date: Friday, November 19, 2021 at 11:04:27 AM Mountain Standard Time
From: John Dougall <jdougall@utah.gov>
To: Moore, Riley [REDACTED]@wvsto.com>
CC: Brittany Griffin <bngriffin@utah.gov>, Marlo Oaks <moaks@utah.gov>

Riley: I'm happy to sign on with Marlo.

From: "Moore, Riley" [REDACTED]@wvsto.com>
Date: Friday, November 12, 2021 at 11:31 AM
To: Marlo Oaks <moaks@utah.gov>
Cc: Brittany Griffin <bngriffin@utah.gov>, John Dougall <jdougall@utah.gov>, Kirt Slauch <kslauch@utah.gov>
Subject: Re: [External] Re: Banking letter for your review

Thank you! Will send for signature now.

Get [Outlook for iOS](#)

From: Marlo Oaks <moaks@utah.gov>
Sent: Friday, November 12, 2021 1:14:16 PM
To: Moore, Riley [REDACTED]@wvsto.com>
Cc: Brittany Griffin <bngriffin@utah.gov>; John Dougall <jdougall@utah.gov>; Kirt Slauch <kslauch@utah.gov>
Subject: Re: [External] Re: Banking letter for your review

Please add me to the letter.

On Mon, Nov 8, 2021 at 7:40 AM Moore, Riley [REDACTED]@wvsto.com> wrote:

Treasurer,

Just following back. We are sending out the letter this week. Talked to your Auditor this past week. He liked it but he is obviously deferring to you.

Thanks,

Riley

From: Marlo Oaks <moaks@utah.gov>
Sent: Monday, October 25, 2021 2:46 PM
To: Moore, Riley
Subject: [External] Re: Banking letter for your review

CAUTION: This e-mail originated from outside of the WVSTO. Please exercise caution.

Thank you, Treasurer Moore! We will review and get back to you.

Marlo M. Oaks, CFA, CAIA

State Treasurer

Utah Office of State Treasurer

O: (801) 538-1042

M: (385) 226-9568

moaks@utah.gov



On Mon, Oct 25, 2021 at 12:03 PM Moore, Riley [REDACTED]@wvsto.com> wrote:

Treasurer Oaks,

I hope this email finds you well. Thank you again for taking the time to speak with me about the mounting pressure the fossil fuel industries are facing regarding access to capital. Please find attached the letter we previously discussed. Please send any feedback our edits.

I hope to have your support on this critical issue facing our country.

Best,

Riley Moore

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--

Marlo M. Oaks, CFA, CAIA

State Treasurer



Utah Office of State Treasurer

O: (801) 538-1042

M: (385) 226-9568

moaks@utah.gov

Subject: FW: Signature
Date: Friday, November 19, 2021 at 2:17:07 PM Mountain Standard Time
From: John Dougall <jdougall@utah.gov>
To: [REDACTED]@wvsto.com>
Attachments: Fossil Banking Letter16.pdf, John Dougall signature.png, image001.png, image002.png, image003.png, image004.jpg, image005.png

Jordan: You are authorized to apply my attached signature to the attached draft of the reliable energy letter.

From: "Burgess, Jordan" [REDACTED]@wvsto.com>
Date: Friday, November 19, 2021 at 2:07 PM
To: John Dougall <jdougall@utah.gov>
Subject: Signature

Treasurer Dougall,

We are wrapping up this letter and I am putting together the final version of the letter. Could you send over your e-signature? We can add it to the letter or you can add it to the attached document.

Thanks for signing onto the letter!

I hope you have a great weekend!

Best,



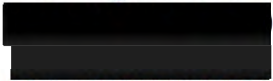
Riley Moore, Treasurer



Jordan Burgess

Senior Advisor

West Virginia State Treasurer's Office



Main: 304.558.5000 Toll Free: 800.422.7498

www.wvtreasury.com [Visit Website](#)

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State of West Virginia

OFFICE OF THE STATE TREASURER

PHONE: 304-558-5000 or 1-800-422-7498

www.wvtreasury.com

RILEY MOORE
STATE TREASURER

STATE CAPITOL, ROOM E-145
1900 KANAWHA BOULEVARD, EAST
CHARLESTON, WV 25305

November 22, 2021

To Whom It May Concern in the U.S. banking industry:

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.

The coal, oil, and natural gas industries provide well-paying jobs, health insurance, basic infrastructure, and quality of life to citizens in every state. As the Obama Administration's War on Coal demonstrated, reckless attacks on law-abiding energy companies cut off paychecks for workers and take food off the tables of hard-working families. The Biden Administration has resumed these attacks by attempting to ban energy exploration on public lands and reportedly pressuring U.S. banks and financial institutions to limit, encumber, or outright refuse financing for traditional energy production companies. Earlier this year, the U.S. Department of Treasury, the majority shareholder of most Multilateral Development Banks, released guidance to end American financial support for traditional energy production projects in developing countries around the world, likely ceding future development and exploration to Chinese interests. These misguided political schemes have impeded economic growth, driven up consumer costs, and regressed our country to foreign energy dependence.

We have a compelling government interest, when acting as participants in the financial services market on behalf of our respective states, to select financial institutions that are not engaged in tactics to harm the very people whose money they are handling. Further, we have the responsibility, as fiduciaries and stewards of nearly 600 billion of taxpayer dollars, to ensure that our financial service providers are free from harmful conflicts of interest that could jeopardize state funds. Any financial institution that has adopted policies aimed at diminishing a large portion of our states' revenue has a major conflict of interest against holding, maintaining, or managing those funds.

For the reasons stated above, we will each take concrete steps within our respective authority to select financial institutions that support a free market and are not engaged in harmful fossil fuel industry boycotts for our states' financial services contracts. Although these measures

will vary in nature and scope from state to state, they will all be narrowly tailored to meet the compelling interests of our respective citizens. For example, some of the officers who have signed this letter will require a financial institution to certify, as a minimum qualification in all future Requests for Proposals (RFPs), that the institution is not engaged in a boycott of fossil fuel companies. Other officers will perform an “enhanced due diligence assessment” of any potential financial services contract with an institution that has publicly pledged to boycott fossil fuel industries.

While we understand that you may be under tremendous undue pressure from the Biden Administration, we are simply asking financial institutions to award financing based on an unbiased, non-political basis. We believe, as almost all Americans do, that the free market should remain free and not be manipulated to advance social agendas. We are not asking for special treatment of the fossil fuel industries. To the contrary, we simply want financial institutions to assess fossil fuel businesses as other legal businesses – without prejudice or preference. It is our sincere hope that no financial institution will be rendered ineligible to provide banking services to our states based on the concerns described herein.

Sincerely,



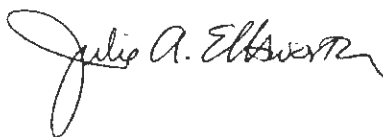
Riley Moore
Treasurer, State of West Virginia



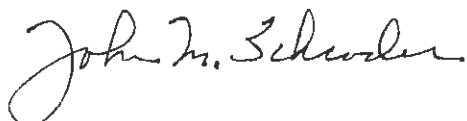
Kimberly Yee
Treasurer, State of Arizona



Dennis Milligan
Treasurer, State of Arkansas



Julie Ellsworth
Treasurer, State of Idaho



John Schroder
Treasurer, State of Louisiana



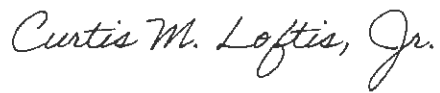
Scott Fitzpatrick
Treasurer, State of Missouri



John Murante
Treasurer, State of Nebraska



Thomas Beadle
Treasurer, State of North Dakota



Curtis Loftis, Jr.
Treasurer, State of South Carolina




Josh Haeder
Treasurer, State of South Dakota




Marlo M. Oaks
Treasurer, State of Utah



Curt Meier
Treasurer, State of Wyoming



Young Boozer
Treasurer, State of Alabama

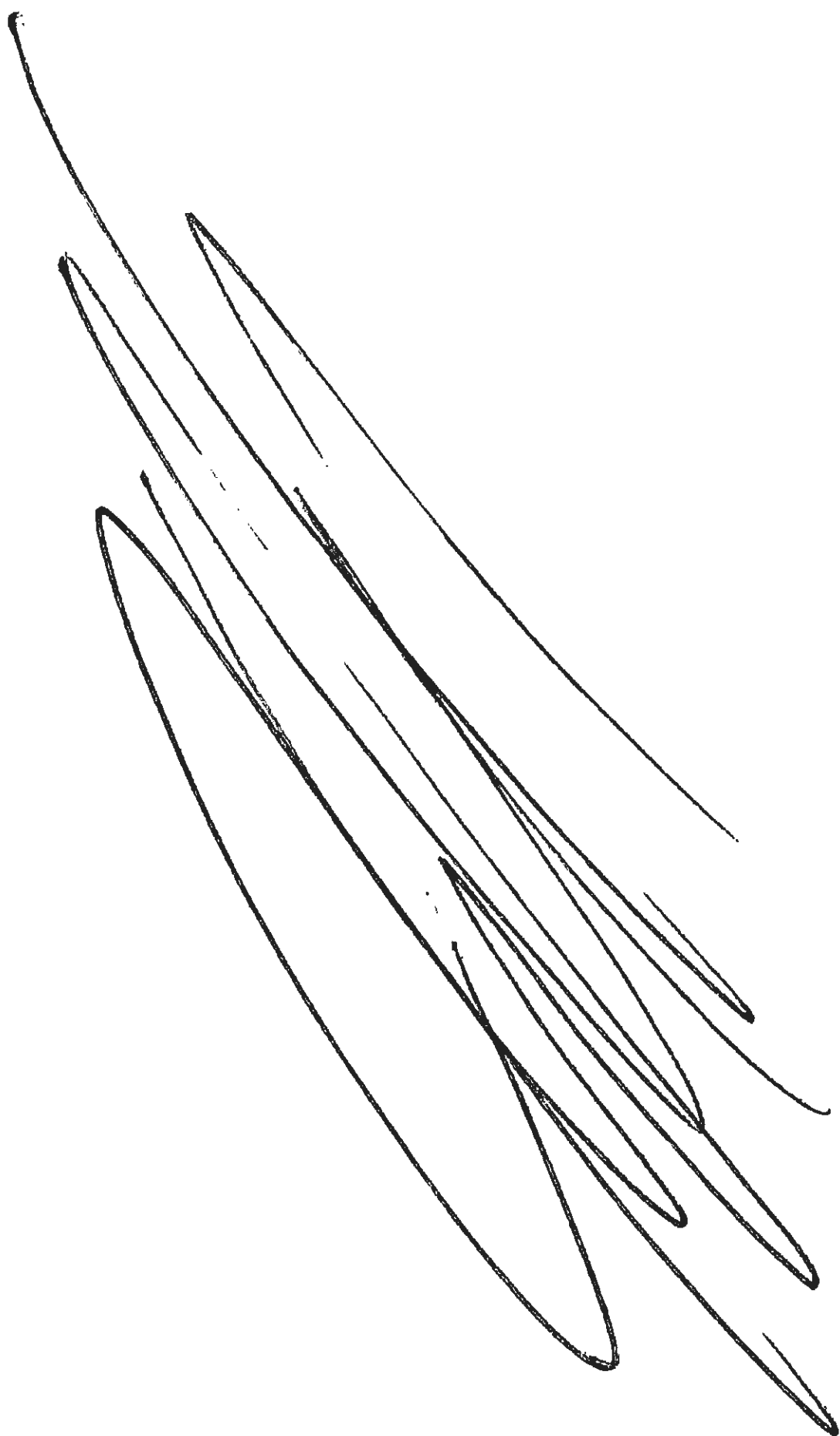


Glenn Hegar
Comptroller, State of Texas



Allison Ball
Treasurer, Commonwealth of Kentucky

John Dougall
Auditor, State of Utah



Subject: RSVP Reconciliation Briefing

Date: Wednesday, September 29, 2021 at 2:47:11 PM Mountain Daylight Time

From: John Dougall <jdougall@utah.gov>

To: Liliana [REDACTED]@heritage.org>

Subject: Re: Oklahoma education audit development
Date: Thursday, September 16, 2021 at 8:05:07 PM Mountain Daylight Time
From: John Dougall <jdougall@utah.gov>
To: Wagner, Bridgett [REDACTED]@heritage.org>
Attachments: image001.jpg, image002.jpg

I think I've met her once. Stunning to hear that OK doesn't already know those details already. Do you know her?

From: "Wagner, Bridgett" [REDACTED]@heritage.org>
Date: Thursday, September 16, 2021 at 3:37 PM
To: John Dougall <jdougall@utah.gov>
Subject: Oklahoma education audit development

Don't know if you know the auditor Candy Bird....

<https://twitter.com/deangeliscorey/status/1438576572617854981?s=21>

5:31



Thread



 **Mike Davis**  **and 3 others liked**



Corey A. DeAngelis 
@DeAngelisCorey

BREAKING: Oklahoma

Governor Kevin Stitt submitted a formal request for what would be the first ever financial audit of the state's department of education.

2:52 PM · 9/16/21 · [Twitter for Android](#)

735 Retweets 69 Quote Tweets

3,318 Likes



Tweet your reply



5:32



735 Retweets 69 Quote Tweets

3,321 Likes



Corey A. DeAngelis  · 21

Replying to [@DeAngelisC](#)



J. Kevin Stitt
Office of the Governor
State of Oklahoma

September 16th, 2021

Cindy Byrd
Oklahoma Auditor & Inspector
2300 North Lincoln Boulevard, Room 123
Oklahoma City, Oklahoma 73105

Dear Auditor Byrd:

As authorized by Section 212 (C) of Title 74 of the Oklahoma Statutes, I respectfully request an audit of the Oklahoma State Department of Education (OSDE) and all related entities. As required by the above citations, the cost of the audit shall be borne by OSDE.

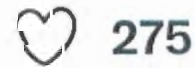
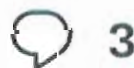
The scope of the audit should address the following objectives:

- Objective 1 Identify all revenue sources flowing into the OSDE, including but not limited to federal funds, state appropriations, taxes, and fees. Determine if the revenue were properly allocated and expenditures from selected funds were made in accordance with applicable laws.
- Objective 2 Determine if OSDE and Oklahoma school districts are complying with the Oklahoma Cost Accounting System financial transaction reporting requirements and that OSDE is effectively requiring consistent application and timely accountability.

Sincerely,

J. Kevin Stitt
Governor

STATE CAPITOL BUILDING • 2300 N. LINCOLN BOULEVARD, SUITE 212 • OKLAHOMA CITY, OKLAHOMA 73105 • 405-521-2342



sjaak @sjaak85878703 · 2
Replying to @DeAngelisC

Tweet your reply



Bridgett Wagner
Vice President, Policy Promotion
The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002
[REDACTED]
[heritage.org](https://www.heritage.org)

Subject: Re: Oklahoma education audit development
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From: John Dougall <jdougall@utah.gov>
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Attachments: image001.jpg, image002.jpg

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Subject: Oklahoma education audit development

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5:31



Thread



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@DeAngelisCorey

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Corey A. DeAngelis  · 21

Replying to [@DeAngelisC](#)



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Sincerely,

J. Kevin Stitt
Governor

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sjaak @sjaak85878703 · 2
Replying to @DeAngelisC

Tweet your reply



Bridgett Wagner

Vice President, Policy Promotion
The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002

[heritage.org](https://www.heritage.org)

Subject: Accepted: Project KIDS Briefing for The Heritage Foundation @ Wed Sep 15, 2021 1:30pm - 2:30pm (MDT) (Wagner, Bridgett)
Date: Thursday, September 9, 2021 at 3:45:51 PM Mountain Daylight Time
From: Google Calendar on behalf of John Dougall <jdougall@utah.gov>
To: Wagner, Bridgett [REDACTED]@heritage.org>
Attachments: invite.ics

John Dougall has accepted this invitation.

Project KIDS Briefing for The Heritage Foundation

When Wed Sep 15, 2021 1:30pm – 2:30pm Mountain Time - Denver
Where Microsoft Teams Meeting ([map](#))
Calendar Wagner, Bridgett
Who

- Wagner, Bridgett - organizer
- John Dougall - creator
- Alex Nielson
- Weisenburger, Bridget
- Butcher, Jonathan
- Kaylee Hodgson
- Burke, Lindsey

Microsoft Teams meeting

Join on your computer or mobile app

Click here to join the meeting

Or call in (audio only)

+1 509-904-4844,,341769589# United States, Spokane

Phone Conference ID: 341 769 589#

Find a local number | Reset PIN

Learn More | Meeting options

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account bridgett.wagner@heritage.org because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://calendar.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#).

Subject: Re: Project KIDS

Date: Thursday, September 9, 2021 at 12:04:03 PM Mountain Daylight Time

From: John Dougall <jdougall@utah.gov>

To: Serna, Lili [REDACTED]@heritage.org>

CC: Kaylee Hodgson <khodgson@utah.gov>, Wagner, Bridgett [REDACTED]@heritage.org>, Alex Nielson <alexnielson@utah.gov>

I'm still available but I have a hard break at 2:30pm.

On Sep 9, 2021, at 10:24 AM, Serna, Lili [REDACTED]@heritage.org> wrote:

Hi Kaylee –

Apologies for the delayed response. **Wednesday, Sept. 15 from 1:30 – 2:30 pm MST/3:30 – 4:30 pm EST** works best on our end. Is this still a good time for your team?

Best,
Lili

Lili Serna

Executive Assistant and Project Coordinator, Policy Promotion

The Heritage Foundation

214 Massachusetts Avenue, NE

Washington, DC 20002

[REDACTED]
heritage.org

From: Kaylee Hodgson <khodgson@utah.gov>

Sent: Thursday, August 26, 2021 5:42 PM

To: Wagner, Bridgett [REDACTED]@heritage.org>

Cc: John Dougall <jdougall@utah.gov>; Alex Nielson <alexnielson@utah.gov>; Serna, Lili [REDACTED]@heritage.org>

Subject: Re: Project KIDS

Bridgett and Lili,

Here are the times (in Mountain Standard Time) that Auditor Dougall, Alex, and I are all available, starting September 8th:

- Sept 8 – 10:30am-1pm
- Sept 13 – anytime
- Sept 14 – anytime
- Sept 15 – after 10:30am
- Sept 16 – 10am-1pm

Do any of these times work for you and your colleagues?

Thanks,

Kaylee Hodgson
Project KIDS Manager
Office of the State Auditor
(801) 707-9059

On Thu, Aug 26, 2021 at 3:36 PM Wagner, Bridgett [REDACTED]@heritage.org> wrote:

Thanks, Kaylee. And, thanks Auditor Dougal.

I've copied into this message Lili Serna from our team who can help coordinate on our end. Many of us will be at a conference with state think tanks next week so, a meeting September 8 or later would be best.

I look forward to my colleagues learning more about Project KIDS!

Best,
Bridgett

Bridgett Wagner
Vice President, Policy Promotion
The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002
[REDACTED]
heritage.org

From: Kaylee Hodgson <khodgson@utah.gov>
Sent: Thursday, August 26, 2021 5:27 PM
To: John Dougall <jdougall@utah.gov>
Cc: Wagner, Bridgett [REDACTED]@heritage.org>; Alex Nielson <alexnielson@utah.gov>
Subject: Re: Project KIDS

Thank you for the introduction, Auditor Dougall.

Bridgett, I look forward to meeting with you and your colleagues. I will coordinate with Alex, then reach out with our combined availability to get this meeting scheduled.

Sincerely,

Kaylee Hodgson
Project KIDS Manager
Office of the State Auditor
(801) 707-9059

On Thu, Aug 26, 2021 at 3:17 PM John Dougall <jdougall@utah.gov> wrote:

Kaylee:

Bridgett Wagner (cc'd) [REDACTED] is with The Heritage Foundation and is a SFOF board member. She was at the demo we gave at the SFOF conference. She'd like to schedule a meeting where we can walk her colleagues through Project KIDS. Could you work on scheduling that discussion/demo when it fits your schedule and theirs? I'm available during the following (UT) times:

- Aug 30 – before noon
- Sept 1 – after 10:30am
- Sept 2 – before 11:30am
- Sept 8 – after 10:30am
- Sept 9 – before 1pm
- Sept 13 – anytime
- Sept 14 – anytime
- Sept 15 – after 10:30am
- Sept 16 – before 1pm

Also, they are interested in the HealthCost tool. Perhaps you can schedule such that Alex (cc'd) can jump on to share HealthCost when we're done discussing Project KIDS.

Thx

Subject: Project KIDS

Date: Thursday, August 26, 2021 at 3:17:00 PM Mountain Daylight Time

From: John Dougall <jdougall@utah.gov>

To: Kaylee Hodgson <khodgson@utah.gov>

CC: bridgett.wagner@heritage.org [REDACTED]@heritage.org, Alex Nielson <alexnielson@utah.gov>

Kaylee:

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Thx

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From: John Dougall <jdougall@utah.gov>

To: Kaylee Hodgson <khodgson@utah.gov>

CC: [REDACTED]@heritage.org, Alex Nielson
<alexnielson@utah.gov>

Kaylee:

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- Sept 16 – before 1pm

Also, they are interested in the HealthCost tool. Perhaps you can schedule such that Alex (cc'd) can jump on to share HealthCost when we're done discussing Project KIDS.

Thx

Subject: Re: Heritage Foundation - ESG call follow up

Date: Saturday, December 18, 2021 at 2:53:08 PM Mountain Standard Time

From: John Dougall <jdougall@utah.gov>

To: Olivastro, Andrew [REDACTED]@heritage.org>

CC: Doescher, Timothy [REDACTED]@heritage.org>, moaks@utah.gov <moaks@utah.gov>, carissalarsen@utah.gov <carissalarsen@utah.gov>, bngriffin@utah.gov <bngriffin@utah.gov>, kslaugh@utah.gov <kslaugh@utah.gov>, melissaholyoak@agutah.gov <melissaholyoak@agutah.gov>, Tubb, Katie [REDACTED]@heritage.org>, Burton, David [REDACTED]@heritage.org>, Ditch, David [REDACTED]@heritage.org>, Derek A. Kreifels [REDACTED]@sfof.com>, Wagner, Bridgett [REDACTED]@heritage.org>, Dickerson, Matthew [REDACTED]@heritage.org>, [REDACTED]

Andrew:

One other idea to consider...

A few weeks ago, I was driving on the interstate and saw a young lady driving a car with a bumper sticker that said, "Stop mining". This made me wonder whether she knew where her car came from. Also, made me wonder whether she knew where solar panels, wind turbines, etc. come from.

It might be helpful to determine to what extent the general public (or younger generations) understand the benefits extraction industries provide on a daily basis.

-John D.

From: "Olivastro, Andrew" [REDACTED]@heritage.org>

Date: Thursday, December 16, 2021 at 3:08 PM

To: "moaks@utah.gov" <moaks@utah.gov>, "carissalarsen@utah.gov" <carissalarsen@utah.gov>, "bngriffin@utah.gov" <bngriffin@utah.gov>, "kslaugh@utah.gov" <kslaugh@utah.gov>, John Dougall <jdougall@utah.gov>, "melissaholyoak@agutah.gov" <melissaholyoak@agutah.gov>, "Tubb, Katie" [REDACTED]@heritage.org>, "Burton, David" [REDACTED]@heritage.org>, "Ditch, David" [REDACTED]@heritage.org>, "Derek A. Kreifels" [REDACTED]@sfof.com>, "Wagner, Bridgett" [REDACTED]@heritage.org>, "Dickerson, Matthew" [REDACTED]@heritage.org>, [REDACTED]

Cc: "Doescher, Timothy" [REDACTED]@heritage.org>

Subject: Heritage Foundation - ESG call follow up

All, Thank you for the opportunity to meet today. A great start to a longer conversation, as we continue to develop our strategy and unify in pushing back against the various issues surrounding ESG. Below you will find several topics broached on the call and follow-up questions. The questions are highlighted to stand out.

Treasurer Oaks, thank you for reaching out and getting this conversation started. We look forward to continuing to work together. We'll follow up and propose times for next call.

We hope everyone has a blessed Christmas/holiday season,
Andy Olivastro and Tim Doescher

Topics Discussed

- **Polling:** We are coordinating within Heritage, and looking to our external friends, to see what relevant polling has been conducted and is available.
- **Education:** We'll craft a one-pager for education purposes – to use across audiences.
- **Legislative:** What are our top priorities for the upcoming legislative session from January 18-March 4, 2022? What can Heritage contribute to developing model legislation?
- **Business Community:** Are state-wide officials talking with Chambers of Commerce about ESG? Perhaps, there could be a "Listening tour" to learn more about where business leaders are.
- **Research:** Much more to come in this area. In near term, and in response to Treasurer Oaks questions about what Heritage has done on this issue, below you will find a compilation including from David Burton's email yesterday. There was also Andy Puzder's piece in today's Wall Street Journal, [John Kerry's Financial Crusade Against Oil and Gas](#), *Public officials have told the climate envoy to stop trying to raise energy costs for U.S. consumers.*

Compilation

"The materials below discuss 'diversity' with a focus on the Nasdaq board diversity rule recently approved by the SEC, efforts to introduce climate change into various financial regulations, efforts to undermine plan participant protections under ERISA in the name of progressive ESG priorities and materiality in both a securities law and ERISA context."

NASDAQ BOARD DIVERSITY RULE

Nasdaq's Proposed Board-Diversity Rule Is Immoral and Has No Basis in Economics

David R. Burton

March 9, 2021

Nasdaq's proposed board-diversity rule would impose quotas and require affirmative discrimination on the basis of sex, sexual orientation, race, and ethnicity. The proposed rule is a major step backwards morally—and is inconsistent with the equal protection principles of the Constitution and the Civil Rights Act of 1964. Contrary to Nasdaq's blatant misrepresentation of the economics literature in its submission to the Securities and Exchange Commission, the literature does not support the proposed rule. Nasdaq's embrace of the "social justice movement" and stakeholder capitalism, if widely adopted, would have adverse effects on Americans by reducing wages, incomes, and employment. The proposed rule is inconsistent with the commission's mission. The proposed rule would make management even less accountable to shareholders.

HTML: <https://www.heritage.org/civil-rights/report/nasdaqs-proposed-board-diversity-rule-immoral-and-has-no-basis-economics>

My Comment Letter to the SEC: <https://www.sec.gov/comments/sr-nasdaq-2020-081/srnasdaq2020081-8204282-227462.pdf>

Note: My comment letter and these four letters/papers do a good job of demonstrating that Nasdaq simply lied about the economic literature regarding "diversity" and investor returns:

1. Comment letter from the Alliance for Fair Board Recruitment to the SEC, April 6, 2021 <https://www.sec.gov/comments/sr-nasdaq-2020-081/srnasdaq2020081-8639478-230941.pdf>;
2. Jesse M. Fried, Will Nasdaq's Diversity Rule Harm Investors?, European Corporate Governance Institute, Law Working Paper No. 579/2021, March 31, 2021 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3812642;
3. Jonathan Klick, "Review of the Literature on Diversity on Corporate Boards," American

Enterprise Institute, April 2021 <https://www.aei.org/wp-content/uploads/2021/04/Review-of-the-Literature-on-Diversity-on-Corporate-Boards.pdf?x91208>; and

4. Comment letter from Publius Oeconomidis to the SEC, December 28, 2020 <https://www.sec.gov/comments/sr-nasdaq-2020-081/srnasdaq2020081-8186013-227180.pdf>

The SEC in its release approving the Nasdaq rule stated ““Taken together, studies of the effects of board diversity are generally inconclusive, and suggest that the effects of even mandated changes remain the subject of reasonable debate.” See “Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Approving Proposed Rule Changes, as Modified by Amendments No. 1, To Adopt Listing Rules Related to Board Diversity and To Offer Certain Listed Companies Access to a Complimentary Board Recruiting Service,” Securities and Exchange Commission, *Federal Register*, Vol. 86, No. 153, August 12, 2021, p. 44432 <https://www.govinfo.gov/content/pkg/FR-2021-08-12/pdf/2021-17179.pdf>. See also p. 44433.

The following two statements basically provide a roadmap about how to challenge the Nasdaq rule in court:

Statement of Commissioner Hester Peirce, August 6, 2021 <https://www.sec.gov/news/public-statement/peirce-nasdaq-diversity-statement-080621>

Statement of Commissioner Elad Roisman, August 6, 2021 <https://www.sec.gov/news/public-statement/roisman-board-diversity>

And here is the lawsuit actually doing so:

Alliance for Fair Board Recruitment, Petitioner v. Securities and Exchange Commission, Respondent
5th Circuit, November 22, 2021
<https://boydengrayassociates.com/opening-brief-in-alliance-for-fair-board-recruitment-et-al-v-securities-and-exchange-comission-no-21-60626-in-the-united-states-court-of-appeals-for-the-fifth-circuit/>

See also:

Nasdaq's diversity rule is discriminatory and immoral (Washington Examiner)
Mike Gonzalez & David R. Burton (December 14, 2020)
<https://www.washingtonexaminer.com/opinion/nasdaqs-diversity-rule-is-discriminatory-and-immoral>

CLIMATE CHANGE

Using Financial Regulation to Fight Climate Change: A Losing Battle
Norbert Michel, David Burton and Nicolas Loris
June 24, 2021

The Biden Administration is actively seeking to fight climate change through financial regulation. A May 20, 2021, executive order directs agency officials to deliver recommendations to the President by November. The recommended regulations can be expected to raise costs for both consumers and businesses, create barriers to entry that help large incumbent firms by reducing competition, reduce productivity and competitiveness of U.S. employers, harm wages, and have other adverse social consequences. These types of financial regulations—including new taxes, disclosure requirements, and other capital market regulation—will have virtually no impact on climate change. They are primarily about virtue signaling, creating political pressure on companies to further progressive political and social goals, and granting regulatory favor to politically connected businesses. A much

better approach is to allow companies to gauge their own risks without new government mandates, and to determine which risks are material to investors.

HTML: <https://www.heritage.org/markets-and-finance/report/using-financial-regulation-fight-climate-change-losing-battle>

PDF: <https://www.heritage.org/sites/default/files/2021-06/BG3634.pdf>

My Comment Letter to the SEC: <https://www.sec.gov/comments/climate-disclosure/cll12-8914466-244728.pdf>

Note: This comment letter provides 18 specific arguments why the SEC should not adopt climate change disclosure mandates and a detailed analysis of each. There is a summary of the arguments at the beginning of the letter.

ERISA FIDUCIARIES

The actual proposed rule can be found here: <https://www.govinfo.gov/content/pkg/FR-2021-10-14/pdf/2021-22263.pdf> .

The DOL “Fact Sheet” can be found here: <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/fact-sheets/notice-of-proposed-rulemaking-on-prudence-and-loyalty-in-selecting-plan-investments-and-exercising-shareholder-rights.pdf> .

My comment letter regarding the proposed rule “Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights [RIN 1210-AC03]” is attached.

Benjamin Zycher’s comment letter is available here: <https://www.aei.org/wp-content/uploads/2021/12/Zycher-DoL-ERISA-ESG-Prudence-Loyalty-proposed-rule-comment.pdf> .

According to Regulations.gov, over 22,000 comments have been filed. DOL, so far, has only put up 256 of them. The comment period closed on Monday the 13th.

MATERIALITY

Both the SEC and DOL efforts turn on redefining **materiality** for purposes of the securities laws and ERISA in a way inconsistent with the way the term has been understood for nearly a century.

See attached “Proposals to Foster Economic Growth and Capital Formation,” March 18th, 2021, David R. Burton and Norbert J. Michel submitted to the Senate Banking Committee for a detailed discussion of ESG and specific proposed solutions including proposed statutory language at pp. 56-66 and pp. 102-104.

Andrew Olivastro

Director, Coalition Relations
The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002

[heritage.org](https://www.heritage.org)

Subject: Re: Connecting Kaylee and Dave Trabert

Date: Saturday, December 18, 2021 at 4:44:39 PM Mountain Standard Time

From: John Dougall <jdougall@utah.gov>

To: Dave Trabert [REDACTED]@kansaspolicy.org>

CC: Kaylee Hodgson <khodgson@utah.gov>, [REDACTED]@heritage.org
[REDACTED]

Dave:

Great to connect with you. Looking forward to discussing. I can be available (all UT times):

Monday (12/20): 10am-3pm

Tuesday (12/21): 9:30-11:30am

Monday (1/3): 9am-3pm

Tuesday (1/4): 9:30am-3pm

Wednesday (1/5): 9am-1pm

I'll let Kaylee respond regarding her availability.

-John D.

From: Dave Trabert <[REDACTED]@kansaspolicy.org>

Date: Friday, December 17, 2021 at 3:42 PM

To: "Weisenburger, Bridget" [REDACTED]@heritage.org>, Kaylee Hodgson
<khodgson@utah.gov>, John Dougall <jdougall@utah.gov>

Subject: RE: Connecting Kaylee and Dave Trabert

Thanks, Bridgette.

Hi Kaylee and John,

We really like your site and would like to adapt some or all of it in Kansas. Please suggest some times for a Zoom call in the next couple of weeks.

Best,

Dave

Dave Trabert
Chief Executive Officer
Kansas Policy Institute
12980 Metcalf, Suite 130
Overland Park, KS 66213
[REDACTED]

www.KansasPolicy.org

www.SentinelKS.org

www.KansasJusticeInstitute.org

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From: Weisenburger, Bridget [REDACTED]@heritage.org>

Sent: Friday, December 17, 2021 3:43 PM

To: Kaylee Hodgson <khodgson@utah.gov>; Dave Trabert [REDACTED]@kansaspolicy.org>; John Dougall <jdougall@utah.gov>

Subject: Connecting Kaylee and Dave Trabert

Hi Kaylee and John,

Thanks again for the presentation on Utah's Project KIDS, we've had a lot of interest coming out of the meeting.

I wanted to connect you with Dave Trabert, the CEO of the Kansas Policy Institute. He has been working in Kansas on bringing transparency to state spending. For example, see [KS OpenGov](#). They are interested in replicating what you've built for the state of Utah in Kansas.

Dave, I'll let you take it from here.

Have a wonderful Christmas and a happy New Year,
Bridget

Bridget Weisenburger

Associate Director, Coalition Relations
The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002

[heritage.org](#)

Subject: Re: Speaking Invitation: Heritage Resource Bank Meeting - Nashville, TN - June 2
Date: Friday, April 29, 2022 at 9:43:19 AM Mountain Daylight Time
From: John Dougall <jdougall@utah.gov>
To: Wagner, Bridgett [REDACTED]@heritage.org>
CC: Serna, Lili [REDACTED]@heritage.org>

Sure. Happy to help. Could you give me some additional information such as the format and nature of the presentation? Thx

From: "Wagner, Bridgett" [REDACTED]@heritage.org>
Date: Thursday, April 28, 2022 at 5:39 PM
To: John Dougall <jdougall@utah.gov>
Cc: "Serna, Lili" [REDACTED]@heritage.org>
Subject: Speaking Invitation: Heritage Resource Bank Meeting - Nashville, TN - June 2

Dear Auditor Dougall,

I'm reaching to invite you to speak at Heritage's annual **Resource Bank** conference coming up **May 31 - June 2** in Nashville, TN.

If available, we'd love for you to speak at a strategy session (Chalk Talk) titled **"Confronting the Fiscal Crisis: Reversing the Growth of Spending and Inflation"** on **Thursday, June 2, 2:00 - 3:00pm**. Steve Moore, Vance Ginn of Texas Public Policy Foundation, and Matt Dickerson of Heritage are also confirmed to speak in this session. Would you be able to join us?

Happy to answer any questions you might have.

Best,
Bridgett

Image removed by sender.



Registration is now OPEN for the 2022 Resource Bank Meeting! Join hundreds of fellow conservative leaders in **Nashville, May 31 - June 2.**

REGISTER

Now is the time for **We the People** to unite, take a stand, and take back our country.

Join fellow leaders as we come together in Nashville and develop the playbook to unite the conservative movement and galvanize the majority in this country.

At Resource Bank, the best minds from across the movement join forces to strategize, connect, get inspired—and take action. It's time to go **On Offense.**

To learn more and register, visit resourcebank.org.

Dates to Remember:

Early Bird rates end **Friday, April 22**

Hotel room special rates end **Tuesday, May 10**

We look forward to seeing you in Nashville!

Kevin Roberts, Ph.D.
President, The Heritage Foundation

P.S. Interested in sponsoring Resource Bank? [Click here.](#)

214 Massachusetts Avenue, NE | Washington, D.C. 20002 | (202) 608-1524

Lili Serna

Coalition Relations Associate