

# **Bond Case Briefs**

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## **Infowars Investing Invades “Anti-Competitive” Texas.**

Something’s rotten in the State of Texas. Once self-styled as a bastion of free markets and friendly regulation, a down-ballot politician now wields the power of the State purse to whack companies into submission for not toeing the party line.

Texas Comptroller Glenn Hegar recently announced an “initial” list of 10 financial services firms, along with 350 investment funds, whose environmental, social & governance (ESG) sins were so egregious that the firms are now listed next to known terrorist organizations on the State’s Divestment Statute. Hegar’s 10 Most Naughty included nine European and UK-based firms, but one US asset manager sat conspicuously atop – BlackRock. The charge? “Boycotting Energy Companies.”

Now state government agencies must notify Hegar personally of the listed financial companies in which they may have direct or indirect holdings. The Comptroller may be surprised at the push back from State pension funds who take their fiduciary duty seriously and on average voted 90% of the time in favor of ESG resolutions – more often than BlackRock.

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### **Impact Alpha**

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September 5, 2022