

# **Bond Case Briefs**

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## **The Man Enforcing Texas' Crackdown on Wall Street Over ESG.**

- **Republican anger over woke investing puts focus on Glenn Hegar**
- **He's a gatekeeper for \$330 billion of state investment assets**

The crackdown started last year with a letter from a little-known Texas politician. Sent to more than 100 of the world's largest financial firms, the missive demanded they make clear whether they restrict business with the fossil-fuel industry. If so, they'd risk getting shut out of working with the fastest-growing US state.

The responses pushing back poured in from BlackRock Inc., the Vanguard Group and other industry titans, addressed to someone who'd likely never crossed their desks before: Texas Comptroller of Public Accounts Glenn Hegar, the chief financial officer for the world's ninth-largest economy.

The showdown with Wall Street has lifted the 52-year-old Republican from relative anonymity and made him a gatekeeper to the state's roughly \$330 billion of investment assets. He's been thrust into the center of one of the most divisive issues in American politics as GOP officials from Florida Governor Ron DeSantis to former Vice President Mike Pence reject efforts to align investment policies with social and environmental goals.

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### **Bloomberg Markets**

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