

# WOKE FINANCE IS HURTING GRANITE STATERS

*Financial institutions are targeting New Hampshire industries, including agriculture and tourism.*

- The world's largest money managers are targeting specific sectors—including agriculture, aviation, and tourism—to force them to comply with the aspirational climate goals of the Paris Agreement.
- Members of initiatives like [NZAM](#) or [CA100+](#)—including [BlackRock](#) and [Wellington](#)—manage large amounts of citizens' retirement savings, including [over \\$3.5 billion](#) for the New Hampshire Retirement System in 2022.
- These money managers are using their influence to pressure companies to get farmers to [electrify their farm vehicles](#), change their [fertilizer use](#), and move toward "[lower-carbon alternatives to meat and dairy products](#)."
- These policies will hurt New Hampshire's farmers, who produce [about 30 million gallons of milk each year](#).
- Moreover, climate groups say the U.S. needs to cut its per capita ruminant [meat consumption](#) in half by 2050.
- CA100+ also advocates for "[constraining air travel demand](#)," which will hurt [New Hampshire's tourism industry](#).
- These anti-aviation policies could also harm jobs at [GE Aviation in Hooksett](#), as CA100+ targets [General Electric](#).

*Money managers are also imposing ESG mandates on utilities like Eversource Energy and Liberty Utilities. This makes the Granite State's electricity supply dependent on China.*

- Money managers are pressuring power companies to "[align future capital expenditures with . . . limiting global warming to 1.5° C](#)," which means ramping up solar and wind energy to [nearly 70%](#) of electricity generation.
- This increases dependence on China, which controls [more than 80%](#) of all manufacturing stages of solar panels, [60–80%](#) of wind energy components, and [up to 90%](#) of the processing of critical minerals, like rare earths.
- At the same time, these asset managers [pressure electric utilities to phase out gas and coal power by 2040](#), but natural gas provided [over 15%](#) of New Hampshire's net electricity generation as of November 2023, and coal "play[s] an [important role in providing electricity on high demand days, especially in winter](#)."
- BlackRock specifically targets New Hampshire utilities [Eversource Energy](#) and [Algonquin Power & Utilities](#) (parent company of [Liberty Utilities](#)) for "engagement" on climate issues.

*Major banks are pressuring energy companies with their lending practices.*

- [Wells Fargo](#), [Bank of America](#), and [JPMorgan Chase](#) have all joined the [Net-Zero Banking Alliance](#), committing to slash their financed emissions in the power sector by 60%–70% carbon intensity by 2030.

## **How New Hampshire can push back: Legislative Solutions**

- **Protect Workers' and Families' Savings:** New Hampshire now [requires](#) reporting on state trust funds' compliance with the fiduciary duty to maximize financial benefits and to act solely in the interest of participants and beneficiaries for state retirement funds. This law could be strengthened by enabling enforcement by the Attorney General.
- **Protect New Hampshire's Economic Interests:** New Hampshire could prohibit state contracts with companies that boycott or penalize other companies for actions that do not violate the law (such as engaging in the business of mining, energy, agriculture, firearms, or commercial timber); for not meeting corporate board or employment composition criteria based upon protected characteristics; or for not meeting aspirational environmental or social standards.
- **Protect New Hampshire's Farmers:** New Hampshire can empower the Commissioner of Agriculture and the Attorney General to investigate and take action when banks restrict services to farmers based on environmental policies. This will ensure that farmers are not frozen out of financing by banks that make net zero commitments.

## More Information on Woke Finance Organizations

### *United Nations-inspired climate initiatives push the Paris Agreement on U.S. companies.*

In the past few years, numerous financial initiatives have arisen to coordinate asset managers, banks, and other financial institutions to comply with the aspirational climate goals of the Paris Agreement—even though the Paris Agreement is not legally binding on U.S. companies.

Some of the most notable groups are the [Glasgow Financial Alliance for Net Zero](#) (GFANZ), which is [grounded in the UN-backed Race to Zero campaign](#), and [Climate Action 100+](#), which is [partially led by](#) the UN-affiliated Principles for Responsible Investment.

### *GFANZ and Climate Action 100+ have enormous sway, controlling trillions of dollars.*

GFANZ [boasts](#) that its members represent “over \$130 trillion of private capital” that is “committed to transforming the economy for net zero.” Its [Net-Zero Banking Alliance](#) represents [over 40%](#) of global banking assets, [including](#) JPMorgan Chase, Bank of America, Wells Fargo, Citi, Goldman Sachs, and Morgan Stanley. Overseen by the UN, these members [commit](#) to align their financed emissions with net zero by 2050 or sooner. Similarly, members of GFANZ’s [Net Zero Asset Managers initiative](#) (NZAM), [including](#) Blackrock and State Street, [commit](#) to “play [their] part to help deliver the goals of the Paris Agreement” by managing assets in line with net zero greenhouse gas emissions by 2050 or sooner and by [phasing out fossil fuels](#).

Climate Action 100+ (CA100+) members collectively managed [\\$68 trillion in assets](#) in 2023. CA100+ members target certain companies and pressure them to commit to “[\[t\]ake action to reduce greenhouse gas emissions across the value chain . . . consistent with the Paris Agreement’s goal.](#)” Their [sector strategies](#) target power companies, agriculture (food & beverage), aviation, steel, and [mining](#).

### *These groups are using Granite Staters’ hard-earned savings to advance their own radical goals.*

Asset managers influence company behavior by “engaging” with them one-on-one and voting at annual meetings on shareholder proposals and board directors, using shares paid for with New Hampshire Retirement System funds. For example, in recent years, BlackRock has:

- asked companies to “[set](#) short-, medium-, and long-term targets for greenhouse gas reductions” and “[explain](#) how their business model will be compatible with . . . net zero.”
- voted for dissident board candidates at [ExxonMobil](#) as part of a campaign to get ExxonMobil to invest more heavily in “[net-zero emissions energy sources](#)” and “[align \[its\] business with a net zero economy.](#)”
- voted in favor of insurers [Chubb](#) and [Travelers Companies](#) disclosing plans to “reduce the GHG emissions associated with [their] underwriting, insuring, and investment activities” in line with net zero.
- voted in favor of [Charter Communications](#) publishing a “diversity, equity, and inclusion” (DEI) report with “quantitative data on workforce composition, and recruitment, retention, and promotion rates of employees by gender, race, and ethnicity.”