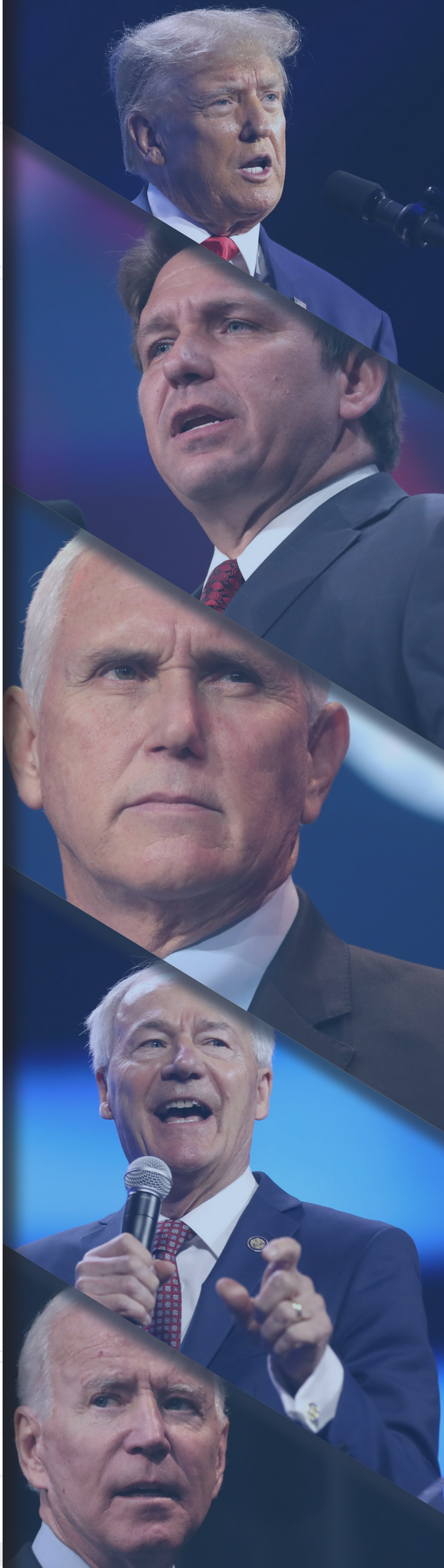
POLICY ANALYSIS

ANTI-ESG Report Card

2024 Presidential Candidates

THE HEARTLAND INSTITUTE



ANTI-ESG Report Card

2024 Presidential Candidates

CONTENTS

THE HEARTLAND INSTITUTE

INTRODUCTION

In an attempt to secure vast amounts of wealth and influence over society, corporations, bankers, and investors, working closely with key government officials, have launched a unified effort to impose environmental, social, and governance (ESG) standards on most of the industrialized global economy. (ESG standards are also often referred to as "sustainable investment" or "stakeholder capitalism.")

According to a report by the prominent accounting firm KPMG, thousands of companies around the world now produce ESG reports. This includes an astounding 96 percent of the G250, "the 250 largest companies by revenue as defined in the Fortune 500 ranking."[1]

ESG standards are designed to create a "great reset of capitalism" and to "revamp all aspects of our societies and economies, from education to social contracts and working conditions."[2]

ESG supporters plan to enact these radical changes by using ESG schemes to alter how businesses and investments are evaluated, so that instead of focusing on the quality of goods and services, profits, and other traditional economic metrics, companies—including financial institutions—are evaluated largely on their commitment to social justice and environmental causes, and then assigned scores so that companies can be compared, rewarded, or potentially punished.[3]

In January 2022, concerned lawmakers in dozens of states introduced legislation aimed at combatting the threat posed by ESG. During the 2022 and 2023 legislative sessions, numerous states passed anti-ESG legislation, although nearly all continue to allow various forms of ESG discrimination.[4] Only Florida, with support from Gov. Ron DeSantis, has taken a truly all-encompassing approach to the ESG problem. In 2023, it banned banks from using many non-financial criteria when evaluating customers, a remarkable blow to the ESG movement.

The fight over ESG is far from over. It is highly likely that the fate of the ESG movement in America will be closely correlated to the results of the 2024 election, which at present features numerous Republican candidates; Robert F. Kennedy, Jr., an independent; and the sitting president, Democrat Joe Biden.

This publication seeks to provide the public with a detailed, easy-to-understand guide to the ESG policies offered by all of the prominent presidential candidates still in the race. To produce this report, a team of ESG experts at The Heartland Institute, a national nonprofit think tank, conducted an in-depth investigation of all of the candidates, their past statements on ESG, and their policy proposals related to ESG. Throughout the research process, the team at The Heartland Institute reached out to many of the presidential campaigns, to verify all the findings presented in this report are correct, and, when necessary, to ask for additional information.

Candidates were then assigned letter grades, based on their statements, policies, and previous votes related to ESG. High scores were given to candidates with the strongest policies against the use of ESG by governments, pensions, and financial institutions. The lowest scores were given to candidates who have openly supported the use of ESG, such as President Biden.

Many readers will be surprised at some of the scores presented in this report. Some might be tempted to think scores were influenced by bias or favoritism, but I can assure you that is not the case. The team that worked on this report holds diverse political, social, and religious views, and no one who has labored on this project has worked or volunteered for any of the candidates discussed herein, nor donated any money to any of the relevant presidential campaigns.

ESG is one of the most important issues facing the country today. We hope that this project will serve as a valuable asset to the public, which has in recent years grown increasingly more concerned about ESG and other social credit scoring systems.

If you have questions about any of the information contained within this report, including our methodology, you can contact me directly at jhaskins@heartland.org.

Justin Haskins
Director, Socialism Research Center
The Heartland Institute

1 Richard Threlfall et al., *The Time Has Come: The KPMG Survey of Sustainability Reporting 2020*, KPMG, December 2020, https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf

2 Klaus Schwab, "Now Is the Time for a 'Great Reset,'" World Economic Forum, weforum.org, June 3, 2020, https://www.weforum.org/agenda/2020/06/now-is-the-time-for-a-great-reset

3 See the Business Roundtable's new "purpose of a corporation," at Business Roundtable, "Statement on the Purpose of a Corporation," businessroundtable.org, July 2021, https://opportunity.businessroundtable.org/ourcommitment

4 See "Environmental, Social, and Governance (ESG) Scores," heartland.org, The Heartland Institute, last accessed October 5, 2023, https://heartland.org/esg

ANTI-ESG Report Card

2024 Presidential Candidates

Ron DeSantis	A+
Mike Pence	A
Donald Trump	A
Tim Scott	A-
Vivek Ramaswamy	B
Doug Burgum	B-
Nikki Haley	C+
Asa Hutchinson	C
Chris Christie	C-
Robert F. Kennedy Jr.	D
Joe Biden	F

PHOTO COURTESY:
GAGE SKIDMORE/FLICKR

Notable Actions

- DeSantis leads alliance of 18 states issuing joint statement against ESG
- DeSantis signs comprehensive anti-ESG bill into law in Florida
- Presidential campaign website lists fighting ESG amongst the top five priorities

Anti-ESG Score

RON DESANTIS

Florida Governor

"[ESG is] an attempt by elites to impose ideology through business institutions, financial institutions, and our economy writ large. … They want to use economic power to impose this agenda on our society."

Gov. Ron DeSantis has emerged as a prominent figure in the fight against ESG. In 2023, he signed into law in Florida the most comprehensive anti-ESG legislation yet, demonstrating his commitment to combating this influential movement. This legislation, commonly referred to as H.B. 3, aims to address concerns related to the use of ESG to enforce policies and agendas without using the legislative process.

H.B. 3 imposes restrictions on the use of ESG related to government contracts, funds, and pensions. Most importantly, H.B. 3 also prevents many financial institutions in the state from considering many non-financial criteria when determining whether a customer is eligible for goods or services — a concept called "fair access."

Recognizing the importance of a unified approach, Gov. DeSantis also has led an alliance of 18 states against ESG. This collaborative effort showcases his determination to build a coalition of like-minded state officials to challenge the influence of ESG principles on governance and policymaking.

Gov. DeSantis has repeatedly demonstrated a deep understanding of the threat posed by ESG. For example, in his 2023 book *The Courage to Be Free*, he emphasized the need to "cripple the ESG movement."

DeSantis has made his opposition to ESG a central theme in his 2024 presidential campaign. Highlighting its significance, he listed "waging war" on ESG among the top five priorities on his presidential campaign website.

With that said, DeSantis could improve his anti-ESG policies by including fair access requirements for insurance companies, which would ban insurers from using ESG when approving or denying access to their products and services.

MIKE PENCE

Former Vice President

“[ESG] empowers an unelected cabal of bureaucrats… to rate companies based on their adherence to left-wing values.”

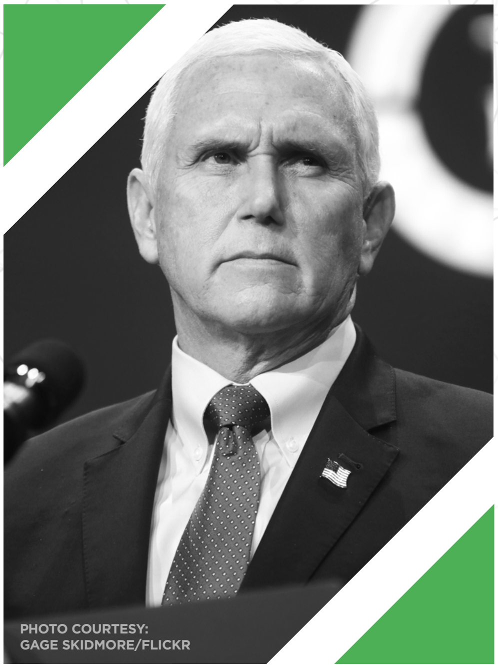


PHOTO COURTESY:
GAGE SKIDMORE/FLICKR

Former Vice President Mike Pence has been outspoken in his criticism of ESG.

In an op-ed written for *The Wall Street Journal*, Pence stated that ESG “empowers an unelected cabal of bureaucrats… to rate companies based on their adherence to left-wing values.” *The Los Angeles Times* quoted Pence as stating that President Biden and government regulators are “weaponizing the financial system [through] capricious new ESG regulations that allow left-wing radicals to destroy American energy producers from within.”

Pence’s rhetoric is on point, and his actions back it up. Under the Trump-Pence administration, the Department of Labor issued a rule that would have protected American retirees from having their savings used to further ESG objectives, and the Trump-Pence-era Office of the Comptroller of the Currency (OCC) issued a rule that codified fair access to financial services, a move that would have prevented large banks from using ESG to discriminate against customers and potential customers.

Unfortunately, both rules were scrapped by the Biden administration almost immediately upon Biden’s ascension to the White House in 2021. However, the language in the OCC’s proposed rule has since provided the basis for anti-ESG fair access legislation at the state and federal levels, with the most prominent example being Florida, which passed a comprehensive ESG law earlier in 2023.

Pence’s campaign website includes discussion of ESG in the context of expanding U.S. energy production, stating “distortive ESG rules are designed to limit investment in fossil fuels and must be repealed. The government will never expand domestic energy development as well as the private sector.”

We scored Pence slightly below Gov. Ron DeSantis, because although Pence has been a major opponent of ESG, he has not made fair access legislation a key part of his 2024 presidential campaign.

Notable Actions

- Has written and spoken heavily against ESG in a variety of mediums
- Issued a rule that would have protected Americans’ and codified fair access to financial services for all individuals
- Featured ESG on campaign website

Anti-ESG Score

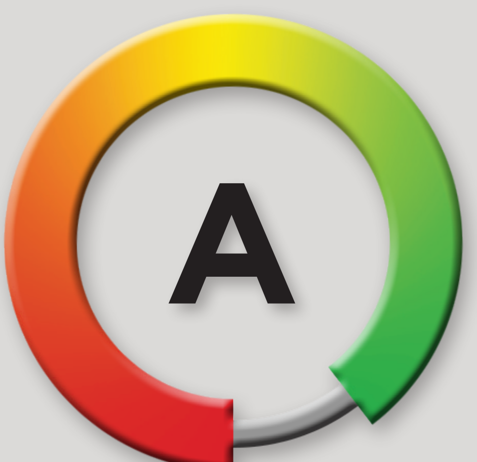



PHOTO COURTESY:
GAGE SKIDMORE/FLICKR

Notable Actions

- Issued a rule attempting to Americans’ retirement accounts from funding ESG causes
- Issued a rule attempting to codify fair access to financial services for all individuals
- Committed to working with Congress and using the power of the presidency to combat ESG, if re-elected

Anti-ESG Score

DONALD TRUMP

45th President of the United States

“These poorly performing woke financial scams are radical left garbage that would never be funded on their own and certainly never be funded on their own merits.”

Former President Donald Trump has been one of the anti-ESG movement’s greatest champions, in both words and actions.

For instance, Trump has made numerous statements warning against ESG, including: “These poorly performing woke financial scams are radical left garbage that would never be funded on their own and certainly never be funded on their own merits,” and “The entire ESG scheme is designed to funnel your retirement money to the maniacs on the radical left.”

Trumpeting his own accomplishments, he has also exhorted, “We MUST protect Americans from Radical Leftist ESG investments—I did it once, and it’s time to do it again as I set the example for Republicans across the Country to follow my lead in fighting ESG!”

Trump’s comments in the latter quote about “[doing] it once” is likely a reference to two significant anti-ESG policies his administration enacted in the waning days of his presidency. Under Trump, the Department of Labor issued a rule that would have protected American retirees from having their savings used to further ESG objectives, and the Office of the Comptroller of the Currency (OCC) issued a rule that would have codified fair access to financial services, preventing individuals from being discriminated against based upon their political orientation and speech.

Unfortunately, both rules were scrapped by the Biden administration almost immediately upon Biden’s ascension to the White House in 2021. However, the language within the OCC’s proposed rule has served as the basis for anti-ESG fair access legislation within states that have fought back against ESG, with the most prominent example being Florida, which passed a comprehensive ESG law earlier in 2023.

Trump remains fully dedicated to eradicating ESG and has promised, “When I’m in the White House I will sign an executive order and, with Congress’ support, a law to keep politics away from America’s retirement accounts forever. I will demand that funds invest your money to help you, not them.”

That said, Trump’s campaign has not focused on ESG as heavily as other campaigns, such as those of Gov. Ron DeSantis and entrepreneur Vivek Ramaswamy, and based on our investigation of his campaign platform, Trump has not made fair access legislation an official part of his day-one agenda.

PHOTO COURTESY: GAGE SKIDMORE/FLICKR

TIM SCOTT

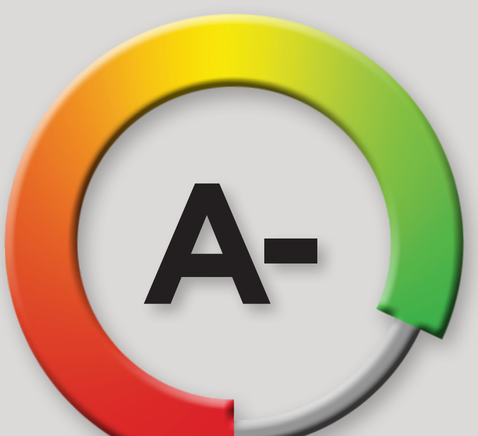
U.S. Senator (R-SC)

"Any such efforts to advance the E.U.'s ESG agenda over the interests of the U.S. and American companies would… materially and unnecessarily harm our nation's oil and gas sector, agriculture sector, and our preeminent capital markets."

Notable Actions

- Participated in multiple anti-ESG bills at the federal level
- Sent letter to the Department of Labor protesting its pro-ESG rule
- Sent letter to the Department of the Treasury and the SEC rebuking their pro-ESG policies

Anti-ESG Score



Sen. Tim Scott has been vocal in his opposition to ESG and has thrown his support behind numerous bills aimed at combating its pernicious influence.

Scott has stated via his Twitter account, "We CANNOT let woke ESG policies get in the way of affordable energy for every American. Let's stop the war on commonsense," and "Any such efforts to advance the E.U.'s ESG agenda over the interests of the U.S. and American companies would be an alarming development and a significant deviation from historical practices. Furthermore, shifting to an E.U.-style climate regulatory regime in the U.S. would materially and unnecessarily harm our nation's oil and gas sector, agriculture sector, and our preeminent capital markets."

Scott has also cosponsored and/or participated in multiple anti-ESG legislative efforts, though each of these has failed due to insufficient support in the Senate or a presidential veto. For instance, in 2021, Scott co-sponsored legislation that would have codified fair access to financial services at the national level, building on the Trump administration's Fair Access OCC rule. Additionally, Scott has sent a letter to the Department of Labor urging the withdrawal of a proposal that would allow managers of private retirement plans to promote ESG factors.

In June 2023, Scott—as Ranking Member of the Senate Committee on Banking, Housing, and Urban Affairs—sent letters to the Department of the Treasury and the Securities and Exchange Commission, rebuking the agencies for "circumventing America's elected representatives by purportedly coordinating with the E.U. to advance the international application of European climate-related disclosure policies, as well as human rights and social justice initiatives."

Overall, Scott has been one of Congress' most ardent anti-ESG advocates, but because his 2024 campaign has been conspicuously silent on the issue, we chose not to award him the highest possible grade in our report.


PHOTO COURTESY:
GAGE SKIDMORE/FLICKR

VIVEK RAMASWAMY

American Entrepreneur

"What makes the ESG issue so complex is that progressives who were once hostile to capitalism are now using it as a tool to accomplish through 'the market' what they couldn't do through lawmaking."

Vivek Ramaswamy has made fighting against ESG and the Great Reset one of the most important aspects of his 2024 presidential campaign. He has even launched his own asset management company dedicated to offering non-ESG investment products, Strive Asset Management. Ramaswamy has also written multiple books that discuss problematic elements of ESG, including *Capitalist Punishment: How Wall Street Is Using Your Money to Create a Country You Didn't Vote For (2023).*

Ramaswamy has been a frequent contributor to a variety of different media outlets, including Fox News, and he has written numerous op-eds in high-profile publications, such as *The Wall Street Journal, e*lucidating the perils of ESG.

His rhetoric surrounding ESG is accurate and convincing. In *Woke, Inc., for example,* Ramaswamy wrote, "What makes the ESG issue so complex is that progressives who were once hostile to capitalism are now using it as a tool to accomplish through 'the market' what they couldn't do through lawmaking."

Because Ramaswamy has never held public office, he has not yet had the chance to enact any anti-ESG policies. However, the best available evidence suggests that Ramaswamy would put ESG in his sights on day one of his presidency. On his campaign website, he makes multiple references to ESG and ESG-related topics, and many of his 25 key policy positions are geared specifically towards ESG, such as "Rescind Biden's rule for retirement funds, get politics out of corporate America and capital markets," and "Drill, frack & burn coal: abandon the climate cult & unshackle nuclear energy."

Despite Ramaswamy's anti-ESG platform, however, we chose not to give him an "A" grade. The primary reason Ramaswamy did not perform as well as some of the other candidates in this report is because we did not find any evidence that Ramaswamy supports stopping financial institutions and insurance companies from using ESG to discriminate against their customers. Policies designed to stop ESG financial discrimination are the gold standard, and have received support from President Donald Trump and Ron DeSantis, among other candidates. Because Ramaswamy has not yet backed that approach, we could not give him a top mark in our report.

Notable Actions

- Started his own anti-ESG asset management company
- Has written multiple popular books about the problems associated with ESG
- Committed to fighting ESG from day one of his potential presidency

Anti-ESG Score

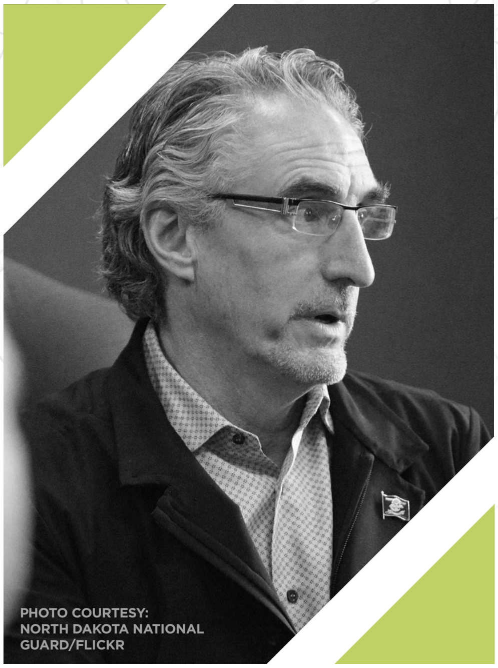


PHOTO COURTESY: NORTH DAKOTA NATIONAL GUARD/FLICKR

DOUG BURGUM

North Dakota Governor

"BlackRock's head of iShares Americas predicts that by 2030, ESG investing could become a $1 trillion category. If we're to continue growing our economy, we need to be able to tap into that capital."

Notable Actions

- Signed on to policy statement with 18 other Republican governors committing to using the power of his office to fight ESG
- Approved legislation that restricts using state funds to advance ESG objectives

Anti-ESG Score

North Dakota Gov. Doug Burgum has been relatively quiet about ESG, and in some cases, he has supported ESG-adjacent initiatives.

For instance, in 2017, Burgum created North Dakota's Department of Environmental Quality, and in 2019, Burgum signed into law legislation that provided tax incentives for hydrocarbon companies to reduce emissions.

Most troubling, in 2021, Burgum stated in an interview with agriculture magazine *Future Farmer* that his goal was to make North Dakota carbon-neutral by 2030. In a particularly revealing quote from the same interview, Burgum stated, "BlackRock's head of iShares Americas predicts that by 2030, ESG investing could become a $1 trillion category. If we're to continue growing our economy, we need to be able to tap into that capital." That seems to suggest Burgum believes policy should be crafted to comply with Blackrock's agenda.

Though many of Burgum's past actions seem questionable, at best, he also seems to have recently adopted some important anti-ESG policy positions while serving as governor. For example, in March 2023, he signed on to a policy statement with 18 other Republican governors—an effort led by Florida Gov. Ron DeSantis—that pledged to adopt stringent state-level efforts to fight ESG. Specifically, the statement outlines policies based around protecting taxpayers from ESG influences and protecting citizens from ESG discrimination in the financial sector.

Burgum has also approved multiple pieces of legislation that combat ESG by prohibiting public entities from considering ESG criteria in investment decisions and from making proxy votes based on ESG factors.

Because Burgum's record remains mixed, we opted to award him a grade of "B-."

NIKKI HALEY

Former South Carolina Governor

"Let's call ESG what it really is: corporate socialism. What we need is capitalism and not businesses caving to the left. When they do, everybody loses."


PHOTO COURTESY: GAGE SKIDMORE/FLICKR

Former South Carolina Gov. Nikki Haley has perhaps been the least vocal of the major 2024 GOP candidates when it comes to ESG.

Haley has made statements about boosting domestic oil production, deregulating the fossil-fuel industry, and rolling back the Biden administration's green energy subsidies. And as governor of South Carolina, Haley generally opposed efforts to reduce emissions, though she has been a staunch supporter of carbon-capture technology.

Haley was also instrumental in pulling the United States out of the Paris Climate Accords. She served as the Trump administration's ambassador to the United Nations at the time the decision was issued. Further, according to *The New York Times*, Haley has promised that she would "withdraw from the Paris Agreement again, lift the Biden administration's restrictions on oil and gas production, eliminate subsidies for renewable energy, and cancel proposed regulations on power plants and vehicle emissions."

While these policies are certainly heavily linked to ESG, Haley has made very few public comments about ESG, and we were not able to secure a specific ESG policy proposal from the Haley campaign, despite having discussed the issue with more than one campaign representative. At present, her campaign website has no references to ESG.

When The Heartland Institute reached out to the Haley campaign team to ascertain Haley's policy position on ESG, the campaign did not provide us with a policy proposal, but it did issue a statement from Haley: "Let's call ESG what it really is: corporate socialism. What we need is capitalism and not businesses caving to the left. When they do, everybody loses."

Because the Haley campaign has not yet developed a detailed plan to fight back against ESG, we provided Haley with a grade of "C+" in our report.

Notable Actions

- Helped pull the United States out of the Paris Climate Accords
- Has opposed efforts to reduce greenhouse gas emissions
- Responded to The Heartland Institute's query regarding her position on ESG

Anti-ESG Score

PHOTO COURTESY GAGE SKIDMORE/FLICKR

Notable Actions

- Signed a pledge to sue the federal government if it mandated emissions reductions
- Committed to revitalize domestic energy production
- Loosely promised to rein in ESG

Anti-ESG Score

ASA HUTCHINSON

Former Arkansas Governor

“Whenever you look at the ruling that [the Biden administration] has done that requires businesses to put a priority on ESG, which are the social leftist policies that drive our businesses and our schools, that needs to change immediately.”

Former Arkansas Gov. Asa Hutchinson has had relatively little to say about ESG. And on one of the few occasions in which he has addressed the issue, he seemed relatively ambivalent about its insidious influence.

In an interview on ABC’s *This Week*, Hutchinson declared, “I think we as conservatives need to stop and say, ‘Is this the role of government, to tell business what to do?’ Because that’s the tool of the left. The left wants to say, ‘Government needs to step in and tell you you’ve got to invest in ESG, you’ve got to invest in—in green energy.’ Well, I don’t like government telling them what they should do on the left, and I don’t think we ought to use the same tool on the right.”

The primary purpose of government is to protect the fundamental rights and freedoms of its citizens, which ESG inherently erodes. Hutchinson’s point of view is, simply put, naïve and short-sighted; government must enact policies to prevent ESG from being weaponized against the American people.

However, to Hutchinson’s credit, he has also expressed vague support for implementing anti-ESG policies if he were elected. In an interview with an Iowa television news station, Hutchinson stated: “Whenever you look at the ruling that [the Biden administration] has done that requires businesses to put a priority on ESG, which are the social leftist policies that drive our businesses and our schools, that needs to change immediately.”

One can also infer from Hutchinson’s statements and actions regarding climate policy that he would be a champion of increasing domestic energy production, which would necessitate being anti-ESG, at least on issues related to the “E.” For instance, Hutchinson has said he will “end the war on fossil fuels,” that he would lift restrictions on pipelines, drilling, and nuclear power, and he has promised to withdraw from the Paris Agreement. As governor, he also pledged to sue the federal government if the Biden administration mandated emissions reductions.


PHOTO COURTESY: GAGE SKIDMORE/FLICKR

CHRIS CHRISTIE

Former New Jersey Governor

"I think [ESG is] a backdoor way of trying to impose an agenda. I have no problem with someone trying to impose an agenda—just do it through the front door. Win elections."

Former New Jersey Gov. Chris Christie has been conspicuously silent when it comes to ESG. His rhetoric on ESG has seemingly been confined to only one source: a Q&A with magazine *Leader's Edge,* published October 2022.

To his credit, Christie had some pointed criticisms of ESG, stating, "I think there's a lot of people who will repel against this type of overreach with corporate responsibility reporting and ESG. … I think it's a backdoor way of trying to impose an agenda. I have no problem with someone trying to impose an agenda—just do it through the front door. Win elections."

In the same interview, he stated, "Using the SEC to require ESG? What the hell's the SEC got to do with that? They're supposed to be regulating the trading of securities and the issuance of securities. What's ESG have to do with that? I think these are big governmental overreaches, which, as the American people absorb it, they're going to repel, because we're still, in the end, a freedom-cherishing people."

However, when one considers the energy policies that Christie enacted as governor of New Jersey, it's reasonable to infer he might be supportive of certain ESG measures. According to *The New York Times*, Christie "announced a moratorium on new coal-plant permits, filed a successful petition with the E.P.A. to demand reduced pollution from a coal plant along the Pennsylvania border and signed offshore wind power legislation."

Christie has also stated, "When you have over 90 percent of the world's scientists who have studied this stating that climate change is occurring and that humans play a contributing role, it's time to defer to the experts."

With that said, Christie has confusingly recently been vocal in his support for boosting domestic fossil-fuel production. In a 2022 interview on ABC's *This Week*, Christie enunciated strong support for increasing oil production. In a 2023 campaign stop in Columbia, South Carolina, he said that oil and gas production will need to remain priorities "until we are willing to do more nuclear, and until solar and wind is greater developed."

Though Christie has made some encouraging comments about ESG and has recently advocated for policies that run counter to ESG, his campaign website contains no mention of ESG. Christie has also neglected to provide any plans about how he plans to deal with the problems presented by ESG and out-of-control financial institutions.

Notable Actions

- Enunciated strong anti-ESG comments in *Leader's Edge* interview
- Enacted pro-ESG policies as governor of New Jersey
- Made loose comments regarding increasing domestic fossil fuel production

Anti-ESG Score

ROBERT F. KENNEDY JR.

Democratic Challenger

“Climate change is being used to control us through fear. Freedom and free markets are a much better way to stop pollution.”

Notable Actions

- Spent his career attacking the fossil fuel industry and promoting green energy policies
- Campaign website strongly favors ESG-like solutions
- Campaign rhetoric suggests a shift against woke corporate climate activism

Anti-ESG Score

Robert F. Kennedy, Jr., has spent most of his career as an environmental lawyer and a major advocate for renewable energy policies. He has long supported the transition away from fossil fuels, including filing lawsuits against major oil extractors and coal mining companies, and he led a campaign to impose a ban on fracking for natural gas in New York State. He has also been generally against using nuclear or hydroelectric power as an energy source.

Kennedy’s campaign website supports similar policies, including shifting agricultural subsidies to encourage regenerative practices, incentivizing the transition of industry to zero-waste cycles and clean energy sources, forging agreements with other countries to implement these policies throughout the global supply chain, and restricting mining, logging, and oil drilling, among other climate policies. None of these policies are compatible with a free market, and all of them typically fall under the ESG umbrella.

Confusingly, however, Kennedy has recently been particularly scathing in his criticism of woke climate activism by corporations, which often manifests itself through ESG policies. In a recent interview, Kennedy stated, “Climate issues and pollution issues are being exploited by, you know, the World Economic Forum and Bill Gates and all of these big mega-billionaires. They’ve given climate chaos a bad name because people now see that it’s just another crisis that’s being used to strip-mine the wealth of the poor and to enrich billionaires. … the most important solution for environmental issues [is] not top-down controls [but] free market capitalism. … What we have in this country now is not free market capitalism, it’s corporate crony capitalism.”

Later in the same interview, Kennedy called corporate climate campaigns a “cushy kind of socialism for the rich and a brutal, barbaric, merciless capitalism for the poor.”

Kennedy has also tweeted, “Climate change is being used to control us through fear. Freedom and free markets are a much better way to stop pollution. … You show me a polluter, I’ll show you a fat cat using political clout to escape the discipline of the free market.”

Despite Kennedy’s denunciation of many pro-ESG institutions, including powerful groups like Blackrock, there are no other indicators that he would be an opponent of ESG, if elected president. If anything, his language suggests he could issue policies that help the ESG movement grow.

JOE BIDEN

46th President of the United States

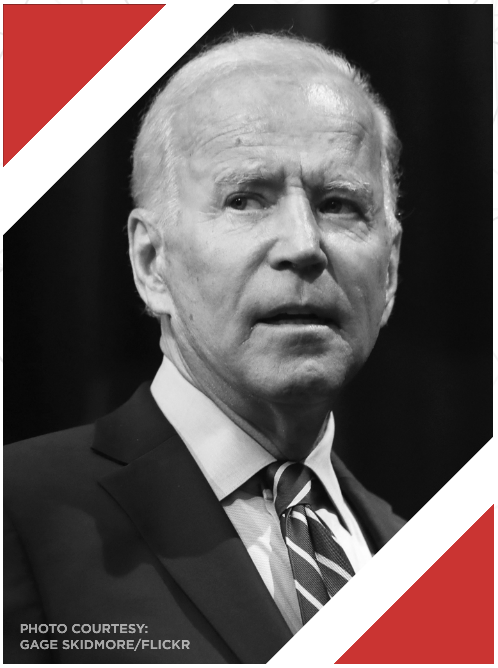


PHOTO COURTESY:
GAGE SKIDMORE/FLICKR

"It's way past time to put an end to the era of shareholder capitalism—the idea that the only responsibility a corporation has is to its shareholders. That's simply not true and it's an absolute farce."

President Joe Biden has been one of ESG's greatest allies in the U.S. government.

In his 2020 campaign against former President Donald Trump, Biden stated, "It's way past time to put an end to the era of shareholder capitalism—the idea that the only responsibility a corporation has is to its shareholders. That's simply not true and it's an absolute farce." His subsequent policies served to entrench that perspective.

Biden has directed multiple federal agencies and departments to facilitate ESG and green energy policies throughout, including the Securities and Exchange Commission (SEC), the Office of the Comptroller of the Currency (OCC), and the Department of Labor (DOL).

Biden nominated Gary Gensler to helm the SEC, which has since proposed major pro-ESG rules, including highly intrusive climate disclosure rules. Within weeks of becoming president, Biden's OCC rescinded Trump's Fair Access rule, which was designed to stop financial institutions from using ESG and other non-financial criteria when determining customers' eligibility for products and services. Additionally, Biden's DOL issued a rule allowing retirement plan fiduciaries to invest retirees' funds into ESG funds.

Moreover, Biden signed an executive order establishing the Made in America Office, which mandates the federal government buy from U.S. businesses that pursue progressive goals such as social justice and emissions reductions, something that can only occur if the White House utilizes some form of ESG when determining who would be an appropriate business partner with the federal government. According to the White House, this executive order is "deeply intertwined with the President's commitment to invest in American manufacturing, including clean energy and critical supply chains, grow good-paying, union jobs, and advance racial equity."

More recently, in 2023, Biden vetoed a bipartisan congressional effort to rescind the aforementioned DOL rule, thus requiring fiduciaries to only consider material factors in investment decisions. It was the first veto of Biden's presidency.

Though Biden's 2024 campaign website contains no explicit references to ESG, his track record thus far indicates he will continue to push the ESG agenda using every means at his disposal, if he is re-elected.

Notable Actions

- Directed the SEC, OCC, and DOL to facilitate ESG objectives
- Established Made in America office, forcing government to buy from companies pursuing progressive agendas
- Vetoed bipartisan congressional legislation that would have forced fiduciaries to safeguard American retirees' accounts by focusing purely on material investment factors

Anti-ESG Score

THE HEARTLAND INSTITUTE

3939 North Wilke Road
Arlington Heights, IL 60004

Heartland.org