



LOOK TO THE STATES

STATE FINANCIAL
OFFICERS FOUNDATION

2022

A N N U A L
I M P A C T R E P O R T

Standing for Economic Freedom
Protecting Taxpayer Dollars from Radical Ideas

www.SFOF.com | www.OurMoneyOurValues.com

OUR MISSION

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State Financial Officers Foundation’s mission is to drive fiscally sound public policy by partnering with key stakeholders and educate Americans on the role of responsible financial management in a free-market economy.

For 10 years, SFOF has educated, encouraged, empowered, and equipped principled, fiscally responsible state financial officers to stand for economic freedom by acting as a key check-and-balance on every tax dollar passing through their office.

SFOF was founded on the belief that principled, pro-freedom state treasurers and auditors are front line defenders against destructive progressive policies and radical “woke” ideas that undermine financial prosperity and opportunity in the states.

We are dedicated to **equipping and empowering state treasurers, auditors, and other state financial officers to be champions for economic freedom, voices for fiscal responsibility, and to push back against radical, destructive policies.**

OUR CORE PRINCIPLES

- ▶ ECONOMIC FREEDOM
- ▶ RULE OF LAW
- ▶ FEDERALISM
- ▶ ACCOUNTABILITY
- ▶ A FREE SOCIETY
- ▶ FREE SPEECH & CIVIL DISCOURSE

“Since the beginning, the State Financial Officers Foundation has promoted freedom and sound public policy among state financial offices across the country. **They’ve played a critical role in maintaining stewardship of taxpayer dollars** at the state level and weighing in on burdensome federal regulations that impact financial officers.”

RON ESTES

US Representative (KS-4th District) | SFOF Alumni, KS Treasurer 2011 - 2017



FROM THE DESK OF THE CEO

Dear Friends,

In 2022, SFOF celebrated its tenth anniversary. Over the past decade, our organization has worked tirelessly to be the catalyst for informing, empowering, and equipping state financial officers to stand for economic freedom and fiscal responsibility.

This year SFOF was represented by either myself, SFOF staff, or one of our member state financial officers at almost 20 different national conferences, meetings, or events as a moderator, panelist, or speaker. Some of those events were hosted by organizations like The Heritage Foundation, the American Legislative Exchange Council (ALEC), the State Policy Network, Alliance Defending Freedom, Council for National Policy, Eagle Forum, Philanthropy Roundtable, Steamboat Institute, 1792 Exchange, Americans for Tax Reform, just to name a few.

As you read through this annual report, you will see that SFOF has achieved exponential growth and impact in 2022—increasing our membership ranks of state financial officers to its highest level and effectively informing millions of Americans about the dangers of ESG.

A special thanks to our 2022 National Chair, Nebraska Treasurer John Murante for his selfless service to SFOF and his tireless work advancing principles of economic freedom for all Americans.

Our efforts, engagements, and successes are possible because of your support and partnership. I hope you are proud of the impact you made possible in 2022—we are grateful to have you by our side.

Sincerely,



Derek Kreifels
Chief Executive Officer



DEREK KREIFELS
CHIEF EXECUTIVE OFFICER

A NOTE FROM TREASURER JOHN MURANTE

Dear Friends,

As we flip the calendar on 2022, this is a great time to take stock of the tremendous accomplishments of the State Financial Officers Foundation. I can honestly say this past year was a game changer for SFOF and we should all be proud of how far we've come as an organization to promote good government, pro-growth policies, and free markets.

Last year we drew nationwide attention to proposed governmental overreach by the IRS. This year we raised the bar again. The Environmental, Social, and Governance (ESG) investment strategy by certain players had flown under the radar, despite having far-reaching impacts on all areas of our economy. Thanks to the hard work our staff and our members, we turned an obscure issue into front page news and have forced a conversation about woke policies in our nation's investment strategies to the forefront.

I'd be remiss if I didn't also point to the impressive growth of the membership of SFOF as a notable source of pride. I doubt there is a stronger indicator of how deeply our message is resonating than comparing the membership maps from last year to this year as shown during our November national meeting. There is strength in numbers, and the increasing number of leaders who have chosen the mission and message of SFOF is truly important to the policy conversations our nation will have over the next decade.

I'm proud to have worked with the members and staff of SFOF this past year and I'm proud of our accomplishments as an organization. Keep fighting the good fight.



John Murante
Nebraska State Treasurer



JOHN MURANTE
2022 NATIONAL CHAIR

2022 AT A GLANCE



THIS YEAR, SFOF ADVANCED ECONOMIC FREEDOM...



Joined with several other like-minded organizations to **express unified opposition to Saule Omarova, the self-proclaimed communist nominated by President Biden** to the office of the U.S. Comptroller of the Currency. Omarova ultimately withdrew her nomination in the face of opposition.



Opposed the Biden Administration nomination of radical Sarah Bloom Raskin as nominee for Vice-Chair for Supervision at the Federal Reserve Bank. Raskin's confirmation failed in the U.S. Senate.



Divested \$5 billion from BlackRock and their ESG-driven funds through our members.



Welcomed 9 newly-elected state financial officer positions as SFOF members—and retained all current members.



Launched Our Money, Our Values initiative to effectively inform and educate millions of Americans about how ESG impacts them, their families, and their finances. Our Money, Our Values' pro-freedom, anti-ESG messaging has achieved over 3,000,000 social media and YouTube impressions to-date.



Played a key role in preventing U.S. House leadership from including the “\$600 IRS Snooping Rule” law requiring banks and credit unions to report transactions of \$600 or more (deposits, or debits) to the IRS. SFOF's well-orchestrated media campaign in its member states created a groundswell of citizens across the political spectrum voicing their concerns about the proposal.



Fought “woke” banks attempting to undermine American energy production by advocating for fiduciary responsibility.



Urged President Biden in a letter from our 27 member officers from 23 states to **prioritize energy production in the United States.**



Launched SFOF's Center for Economic Freedom & Fiscal Responsibility to research, expose, and compellingly message the threat ESG poses to state economies—with Carrie Sheffield and Michael Austin joining as the Center's first fellows.



Achieved over 135 national media hits and hundreds more local media hits, calling out the dangers of ESG and advancing a pro-freedom message.



Hosted combined 330 attendees including state treasurers, state auditors, other public leaders, partners, and supporters at SFOF's spring and fall meetings.



Led push back against Standard & Poors use of ESG factors when determining states' credit ratings through comment letters to the president of S&P Global Ratings from Utah, Kentucky, and Idaho state treasurers and other state officials.



Awarded the Heritage Foundation Innovation Prize: for the *Our Money, Our Values* initiative. The prize recognizes and provides financial support for innovative projects, bold strategies, and highly creative policy solutions that help build an America where freedom, opportunity, prosperity, and civil society flourish.



Called out Morningstar for negatively rating firms aligned with Israel and informing their ratings with apparent anti-Israel Boycott, Divestment, Sanctions bias in a letter from 18 state member officers.



Sent a comment letter criticizing the Security Exchange Commission's rule change requiring companies to disclose their “climate-related risk,” advancing a political agenda rather than protecting investors.

NEW CHAMPIONS OF ECONOMIC FREEDOM




2022 GENERAL ELECTION RECAP

Every state financial officer that is an SFOF member up for reelection won their seat in 2022.

Further, while Senate, Gubernatorial, and congressional races took the spotlight, **principled, pro-freedom state treasurers, controllers, and auditors won new seats in 2022.**

With treasurers and auditors as some of the most trusted public leaders in the country, these new members of SFOF will be a voice for ideas and policies grounded in economic freedom and American principles—and key messengers to the American public on the dangers of ESG.

NINE NEWLY ELECTED IN 2022



ROBY SMITH
Iowa State Treasurer

Current Iowa state senator and a banker by trade, Roby Smith upset Iowa's incumbent State Treasurer who was the longest-sitting statewide state official in the country.

NEW SFOF STATE



STEVEN JOHNSON
Kansas State Treasurer

Current Kansas state representative, Steven Johnson upset Kansas's incumbent state treasurer.

NEW SFOF STATE



JOHN LEIBER
Wisconsin State Treasurer

An attorney by trade, John Leiber won an open seat for state treasurer.

NEW SFOF STATE



ANDREW SORRELL
Alabama State Auditor

Current Alabama state representative, Andrew Sorrell won an open seat.

NEW SFOF STATE



MIKE FOLEY
Nebraska State Auditor of Public Accounts

Mike Foley most recently served as lieutenant governor, and prior to that he served two terms as Nebraska Auditor of Public Accounts.



ANDY MATTHEWS
Nevada State Controller

Prior to being elected State Controller, Andy Matthews has served as a Nevada Assemblyman.

NEW SFOF STATE



DANIEL ELLIOTT
Indiana State Treasurer

Successful Software Company developer and member of the Morgan County Council.



MARK LOWERY
Arkansas State Treasurer

Current Arkansas state representative since 2012.



TODD RUSS
Oklahoma State Treasurer

Current Oklahoma state representative since 2009.

NEW MEMBERS JOINING SFOF IN 2022



CINDY BYRD
Oklahoma Auditor of Public Accounts
Cindy Byrd is a CPA and was first elected in 2019 to her current office.

CURRENT MEMBERS ELECTED TO NEW OFFICE

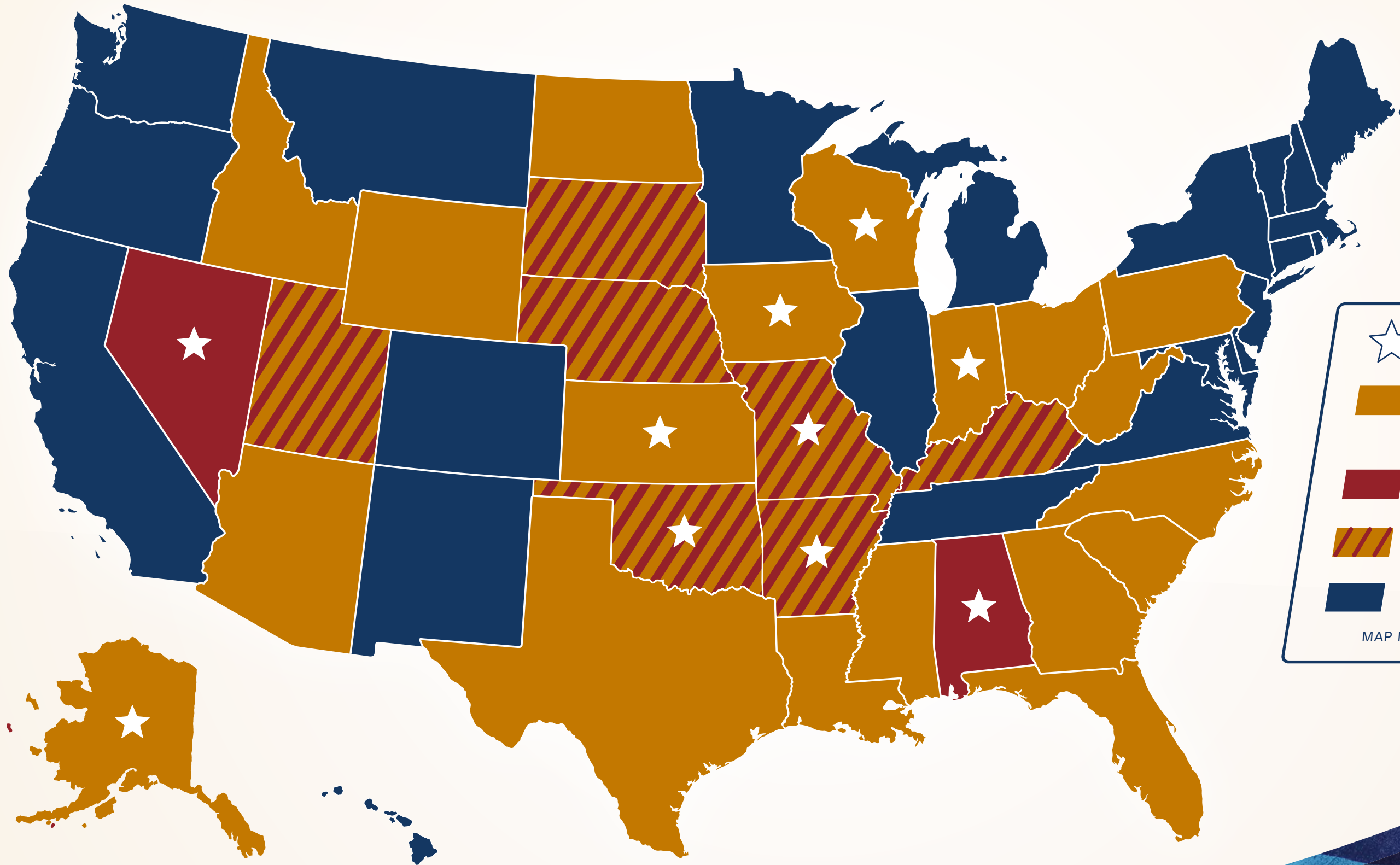



DENNIS MILLIGAN
Arkansas Treasurer ➡ Arkansas State Auditor
Served as SFOF's National Chair in 2021



SCOTT FITZPATRICK
Missouri State Treasurer ➡ Missouri State Auditor
Served as 2022 National Vice Chair and will remain in the position in 2023.

SFOF 2022 MEMBER MAP



-  **NEW MEMBER**
-  **TREASURER/COMPROLLER/CFO/COMMISSIONER MEMBER**
-  **AUDITOR/CONTROLLER MEMBER**
-  **BOTH TREASURER/AUDITOR MEMBER**
-  **UNAFFILIATED**

MAP IS ACCURATE AS OF JANUARY 3, 2023.



Scan this QR Code with your phone to find out more about our members!

MEET OUR MEMBERS

2022 LEADERSHIP TEAM



2022 National Chair

NEBRASKA TREASURER
JOHN MURANTE



2022 National Vice-Chair

MISSOURI AUDITOR
SCOTT FITZPATRICK



Past National Chair

ARKANSAS AUDITOR
DENNIS MILLIGAN



Auditor At-Large

UTAH AUDITOR
JOHN DOUGALL



National Policy Chair

LOUISIANA TREASURER
JOHN SCHRODER



Staff Representative

KENTUCKY ASSISTANT TREASURER
LORRAN FERGUSON



ALABAMA AUDITOR
ANDREW SORRELL

NEW SFOF MEMBER



IOWA TREASURER
ROBY SMITH

NEW SFOF MEMBER



NEVADA CONTROLLER
ANDY MATTHEWS

NEW SFOF MEMBER



SOUTH CAROLINA TREASURER
CURTIS LOFTIS



ALASKA COMMISSIONER OF REVENUE
ADAM CRUM

NEW SFOF MEMBER



KANSAS TREASURER
STEVEN JOHNSON

NEW SFOF MEMBER



NORTH CAROLINA TREASURER
DALE FOLWELL



SOUTH DAKOTA TREASURER
JOSH HAEDER



ARIZONA TREASURER
KIMBERLY YEE



KENTUCKY TREASURER
ALLISON BALL



NORTH DAKOTA TREASURER
THOMAS BEADLE



SOUTH DAKOTA AUDITOR
RICHARD SATTGAST



ARKANSAS TREASURER
MARK LOWERY

NEW SFOF MEMBER



KENTUCKY AUDITOR
MIKE HARMON



OHIO TREASURER
ROBERT SPRAGUE



TEXAS COMPTROLLER
GLENN HEGAR



FLORIDA CFO
JIMMY PATRONIS



MISSOURI TREASURER
VIVEK MALEK

NEW SFOF MEMBER



OKLAHOMA STATE AUDITOR & INSPECTOR
CINDY BYRD

NEW SFOF MEMBER



UTAH TREASURER
MARLO OAKS



GEORGIA TREASURER
STEVE MCCOY



MISSISSIPPI TREASURER
DAVID MCRAE



OKLAHOMA TREASURER
TODD RUSS

NEW SFOF MEMBER



WEST VIRGINIA TREASURER
RILEY MOORE



IDAHO TREASURER
JULIE ELLSWORTH



NEBRASKA AUDITOR
MIKE FOLEY

NEW SFOF MEMBER



PENNSYLVANIA TREASURER
STACY GARRITY



WISCONSIN TREASURER
JOHN LEIBER

NEW SFOF MEMBER



INDIANA TREASURER
DAN ELLIOTT

NEW SFOF MEMBER



WYOMING TREASURER
CURT MEIER

FIGHTING ENVIRONMENTAL SOCIAL GOVERNANCE



2022 saw the most egregious attack by radical ESG on taxpayer dollars and pension funds than ever before.



“ESG has become the Left’s fourth branch of government. It allows them to push a social agenda they know they can’t get passed in the courts and know they can’t get passed through the democratic process.”

DEREK KREIFELS, CEO SFOF

Environmental Social Governance (ESG) is used as an investment strategy to “encourage” organizations to “act responsibly” by analyzing organizations and businesses across three criteria:

- 1) Their environmental footprint
- 2) Their stance on social issues
- 3) Their internal corporate governance



“America’s longstanding freedoms, prosperity, and way of life are under unprecedented duress. SFOF and America’s state financial officers know how to use their unique leverage to **fend off left-wing policies that undermine economic freedom and to keep fostering prosperity in the states.**”

THE HONORABLE MIKE PENCE
Former Vice President of the U.S.

Pushed by the World Economic Forum, billionaires such as Bill Gates, and large fund managers, such as BlackRock CEO Larry Fink, **ESG leverages financial institutions and businesses to advance radical environmentalism and a progressive social agenda by:**

- ❌ Violating fiduciary responsibility by focusing on a radical agenda instead of investment performance.
- ❌ Weaponizing capital to severely undermine American domestic energy production and agriculture industry.
- ❌ Forcing businesses to adhere to a politically-driven, progressive social agenda in hiring and management practices.
- ❌ Compelling financial institutions to de-platform supporters of Americans’ second amendment rights, free speech, and political stances not aligned with radical progressivism.
- ❌ Hypocritically turning a blind eye to Communist China’s environmental damage and oppressive social agenda.

Progressives, emboldened by the Biden administration, are willing to sacrifice states’ key industries and their related jobs, efficient domestic energy and farming, Americans’ second amendment rights, state investments, and diversity of political thought in the name of so-called “social and climate justice.”

FIGHTING ENVIRONMENTAL SOCIAL GOVERNANCE

In 2022, SFOF and our members determinedly pushed back against Environment Social Governance at every turn.

SFOF'S STRATEGY IN 2022 WAS COMPRISED OF THREE KEY EFFORTS:

1 RAISING AWARENESS:

Educating and informing the American public about how ESG directly harms them, their families, their finances, and their businesses and conflicts with their personal values.



2 DIVESTING FROM ESG ADVOCATES:

Pulling state funds and cutting ties with institutions harming states and their citizens through ESG.



3 EQUIPPING CHANGE-MAKERS:

Providing the information and tools state financial officers need to push back against ESG's threat to their states' industries, finances, and values.



SFOF provides networking, professional development, access to thought leaders and private sector experts, valuable, life-long friendships, and unique experiences to public finance officials. **I'm thankful that I was welcomed and supported during my tenure as Maine's State Treasurer.**

TERRY HAYES

Executive Director | Maine Municipal Bond Bank | SFOF Alumni, ME Treasurer 2015 - 2019

Throughout 2022, SFOF's members took extensive, aggressive action to push back against ESG. Just some of these many actions included:



Idaho Treasurer Julie Ellsworth shepherded legislation to mandate all proxy votes made on behalf of Idaho taxpayers be transparent on the state website. Treasurer Ellsworth also co-hosted a public information meeting with U.S. Mike Crapo to educate the public about the dangers of ESG.



West Virginia Treasurer Riley Moore shepherded legislation to prevent banks that were actively boycotting carbon-based energy projects from doing business with the state of West Virginia.



Kentucky Treasurer Allison Ball was the first state treasurer in the country to ask for an official legal opinion from her state's Attorney General on whether or not factors like "stakeholder capitalism" could be used in making investment decisions.



23 states sent a comment letter to the US Department of Labor requesting information on possible agency actions to "protect life savings and pensions from threats of climate-related financial risk."



Missouri Treasurer Scott Fitzpatrick asked the state pension board to remove proxy voting power from activist asset managers.



23 states sent a comment letter to the Securities Exchange Council calling out rule change supporting a radical environmentalist agenda.



18 states sent a letter to Morningstar for informing their ratings with apparent anti-Israel Boycott, Divestment, Sanctions.



Several state treasurers sent letters to Standard & Poors pushing back against their use of ESG factors when determining state's credit ratings.

DIVESTING FROM RADICAL ESG

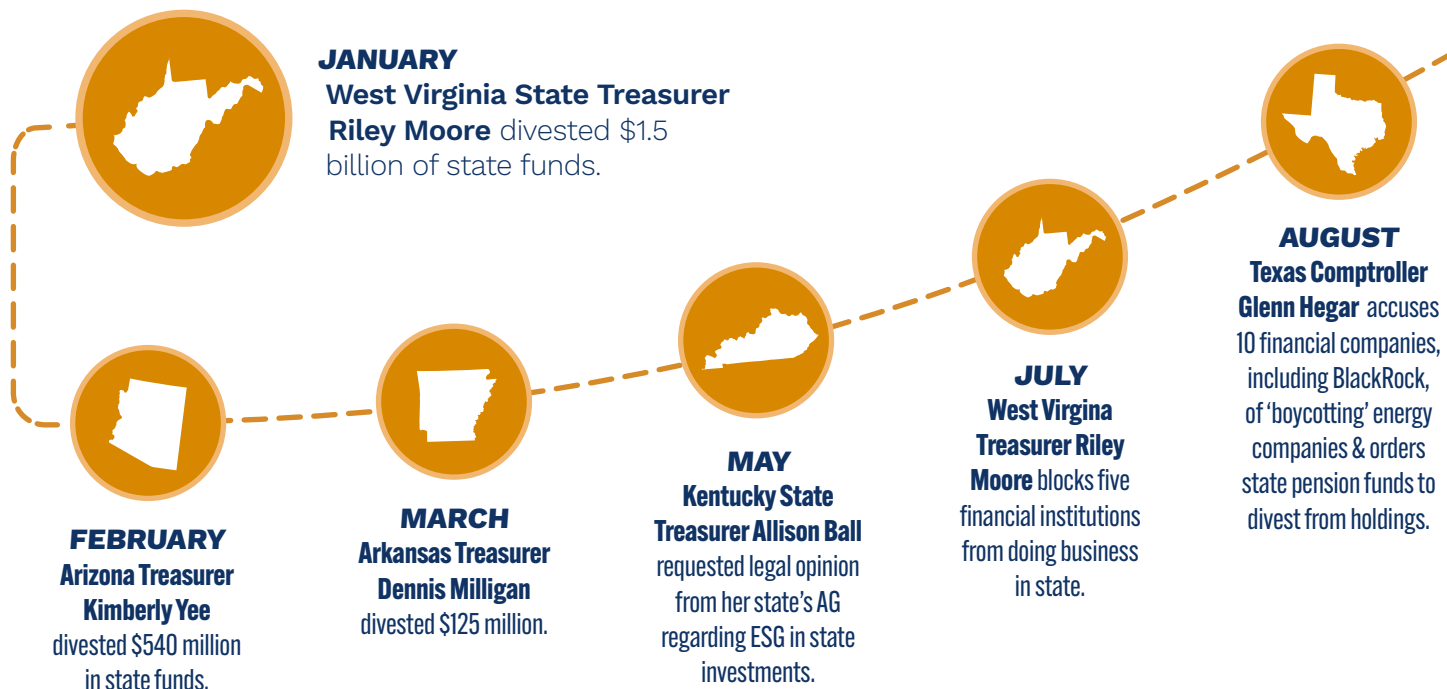
PULLING INVESTMENTS FROM BLACKROCK

The investment firm BlackRock has become almost synonymous with Environmental Social Governance-driven investing. CEO Larry Fink has made his company's position clear and, as a firm, BlackRock has committed to implementing an ESG engagement and voting strategy across all assets under management.

Hypocritically—as BlackRock criticizes and undermines traditional American energy production and agriculture and pushes radical, progressive social policies—it continues to pour billions of dollars into investing in China—a leading polluter and a Communist regime with no respect for human rights.

SFOF and its members said “no more” to the leading firm using state funds to advance policies that both harm our states and people.

IN 2022, SFOF MEMBER STATE TREASURERS DIVESTED A TOTAL OF \$5 BILLION FROM BLACKROCK.

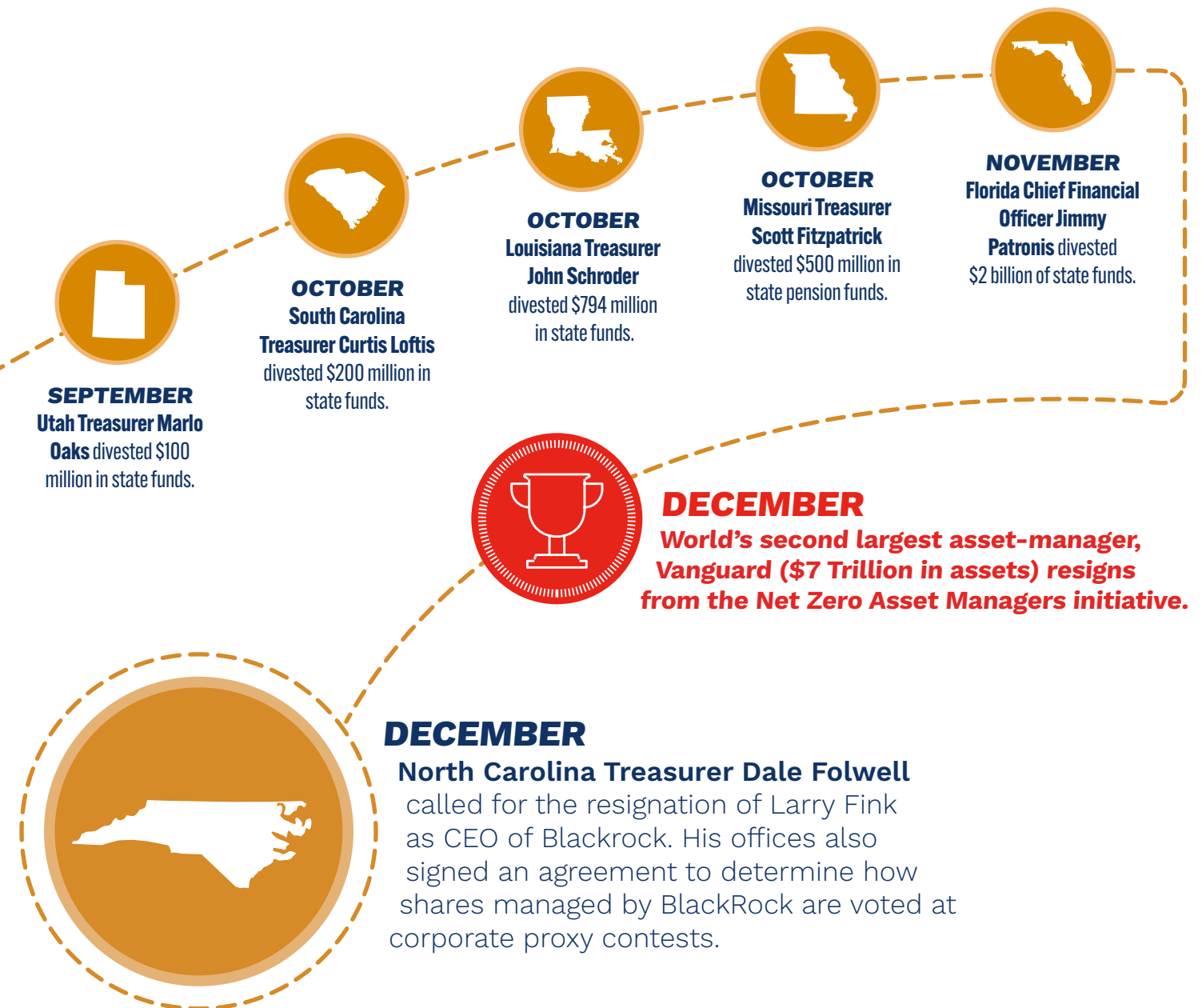


CUTTING TIES WITH “WOKE” FINANCIAL INSTITUTIONS

West Virginia blocked five major financial institutions, including BlackRock, Goldman Sachs, Morgan Stanley, Wells Fargo, and JPMorgan from entering into banking contracts with the state treasurer's office or any state agency.

These companies all instituted policies limiting commercial engagement and lending with the fossil fuel industry—the economic lifeblood of the Mountain State. As a result, U.S. Bancorp backed down from barring fossil fuel lending.

As of December 2022, the following states have either passed or are proposing anti-ESG legislation: **Arizona, Idaho, Indiana, Kansas, Kentucky, Louisiana, New Hampshire, Oklahoma, South Carolina, Tennessee, Texas (2021), Utah, West Virginia, and Wyoming.**



OUR MONEY, OUR VALUES

EDUCATING AMERICANS ON THE DANGERS OF ESG

For too long, ESG-based investing has allowed those in power to use hardworking Americans' money to pursue their political interests with little concern for their fiduciary duty or actual investment returns.

They have relied on the average American being either uninformed or misinformed about ESG and how it has insidiously and increasingly pervaded the finance, business, and government arenas.



In November, in front of representatives from over 25 media outlets in Washington DC, **SFOF officially launched *Our Money, Our Values*—our unique initiative dedicated to educating and empowering Americans with the truth about Environment Social Governance.**

Our Money, Our Values uses a multifaceted messaging approach to effectively show the American public that ESG has a direct, negative impact on them and their finances through:

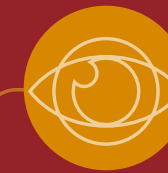
Our Money, Our Values messaging is turning the threat of ESG into “kitchen table” issues for Americans, showing them how ESG-based policies are:



Hurting small businesses.



Putting their retirement investments at risk.



Turning a blind eye to China's destructive practices.



Driving up energy costs—and as a result, the cost of other goods.



Using their money to advance a radical, leftist agenda that conflicts with their personal values.

Our Money, Our Values is giving those impacted by ESG a platform to tell their story. SFOF is gathering details from individuals harmed by these radical policies to show the personal effect of ESG on American families and businesses.

Launched at the end of 2022, **SFOF is focusing *Our Money, Our Values* in 2023. The campaign will reach millions of Americans, bring about a measurable increase in the public's awareness of the dangers of ESG, and facilitate opposition to ESG policy implementation.**

A new website,
www.OurMoneyOurValues.com



Building a robust social media presence



Digital Ads



Compelling videos



5,000+
FB FOLLOWERS

DIGITAL PRESENCE
2022

52,000+
WEBSITE VISITS

250,000+
VIDEO VIEWS
ON FACEBOOK

59,000+
VIEWS
ON YOUTUBE,
4:50 VIDEO

900+
TWITTER FOLLOWERS

7,200,000+
IMPRESSIONS
OVERALL

210,000+
VIEWS ON
YOUTUBE, :60 SEC VIDEO



SFOF IN THE MEDIA

BALLOTPEDIA
The Washington Post

Washington Examiner
The Boston Globe

The Guardian



ZeroHedge

RedState



yahoo! JEWISHINSIDER

The American Conservative



THE DAILY WIRE

Bloomberg

THE EPOCH TIMES



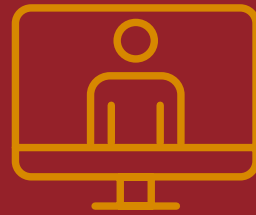
CNBC

THE KANSAS CITY STAR.

IN 2022, ACHIEVED OVER 170 NATIONAL MEDIA HITS,

AS WELL AS HUNDREDS OF STATE-LEVEL HITS.

15



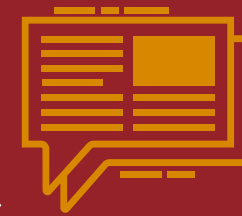
NATIONAL TV INTERVIEWS

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NATIONAL RADIO INTERVIEWS

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OPINION EDITORIALS

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PRINT ARTICLES

NEW YORK POST

The WASHINGTON FREE BEACON

THE TIMES OF ISRAEL

Blaze media



THE CHRISTIAN POST

THE BOND BUYER

FEDERALIST

INSIDER

Seeking Alpha

THE WALL STREET JOURNAL.

EUROMONEY

AXIOS

The



NEWSMAX

THE HILL

The Center Square

FINANCIAL POST

POLITICO

FOX BUSINESS

DAILY CALLER

RealClear Markets

The New York Times

2022 WAS A LANDMARK YEAR FOR SFOF'S MEDIA AND ELEVATED THE PROFILES OF OUR MEMBERS.

John M. Schroder Louisiana State Treasu... @LATreas... · Nov 16
Great visit with fellow Anti-ESG Crusader @sentedcruz at the @SFOF_States Conference. #latreasury #alege #sfof #AntiESG



3 7 13



Marlo Oaks @MarloOaks · May 29
It's time for ESG proponents to drop the lie that "investors are demanding ESG." Some are, but not as many as they want you to think. Exclusive Poll: By Two-To-One Margin, Investors Reject Woke Companies Pushing Political Causes | The Daily Wire



dailywire.com
Exclusive Poll: By Two-To-One Margin, Investors Reject Woke Companies Pushing Political Causes

2 4

Idaho State Treasurer's Office @IdahoTreasurer · Aug 29
Negatively rating companies on #ESG #BDS criteria is wrong and I stand with fellow State Financial Officers and Attorneys General in our urging of @MorningstarInc to take immediate corrective action.



2 2 5

Treasurer Ball @KYTreasurer · Nov 30
We've all paid more for gas this year, and utility bills are expected to rise. Why? ESG, the new back door strategy of the left, is to blame. Read my latest op-ed with @RepAndyBarr explaining how ESG hurts everyday Americans and our plan to fight back.



realclearpolitics.com
ESG Jeopardizes Economic Security and Must Be Stopped | RealClear...
The environmental, social, and governance (ESG) investing phenomenon is undercutting the core purpose of financial institutions...

3 3 9

Nebraska Treasurer John Murante @NeTreasurer · Aug 5
Thank you @AGDougPeterson. We need to keep politics out of pensions.

State Financial Officers Foundation @SFOF_States · Aug 5
Major kudos to these attorneys general who are holding @BlackRock accountable for forcing its destructive agenda on the American people and U.S. companies who are suffering because of the firm's actions. #ESG #EconomicFreedom



2 1 3



Missouri State Treasurer Scott Fitzpatr... @MOTreasu... · Aug 25
"As Treasurer, I will continue to push back against companies who use ESG ratings as a cover for forced political action."



5 4



SCAN TO VIEW OUR SIZZLE REEL.

SPRING 2022

NEW ORLEANS, LOUISIANA
NATIONAL WORLD WAR II MUSEUM

In April, SFOF's 2022 spring meeting hosted 150 state treasurers, state auditors, other public leaders, partners, and supporters.

SFOF 2022 ANNUAL MEETINGS

SFOF's annual meetings are an invaluable outlet for state financial officers to network, share best practices, learn, and brainstorm with one another on how to best champion pro-freedom, fiscally responsible decisions.



FALL 2022

WASHINGTON DC
THE MAYFLOWER HOTEL

In November, SFOF's 2022 fall meeting hosted 180 state treasurers, state auditors, other public leaders, partners, and supporters.

SFOF 2022 ANNUAL MEETINGS (CONTINUED)

Additionally, at these events, state financial officers participate in honest discussions with the financial industry and political leaders to keep them informed about the most pressing issues facing their states. These meetings empower, equip, and encourage financial officers to remain principled stewards of the public's trust.



NEW OFFICES, EXPANDING STAFF

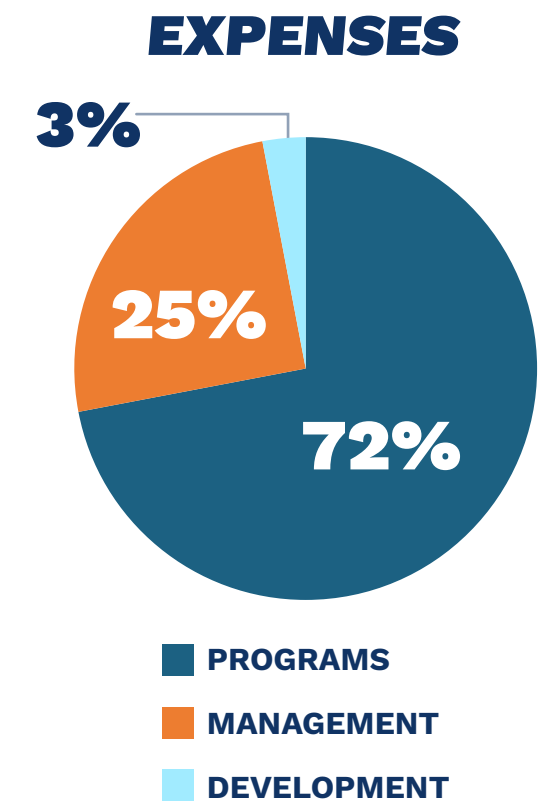
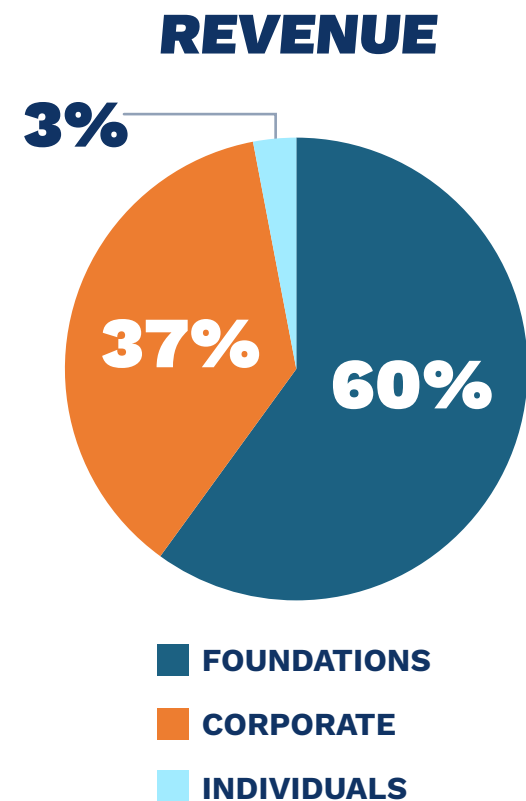
SFOF FINANCIALS

SFOF officially opened its new offices in the summer of 2022:

This new space will enhance SFOF daily operations and serve as dedicated space for staff's day-to-day operations as well as for hosting state financial officers, allies, and other partners for meetings and trainings.



As operations and impact grew exponentially throughout the year, SFOF welcomed new staff in 2022.



ADAM SLAYTON

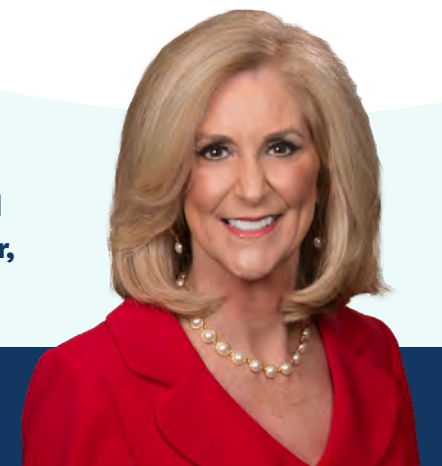
EXECUTIVE ASSISTANT TO THE CHIEF EXECUTIVE OFFICER
Adam joined SFOF's staff in the summer of 2022 to serve as Executive Assistant to the Chief Executive Officer.

Adam is a 2022 graduate of the University of Missouri - Columbia, where he studied Agricultural Economics. Adam has a wide background, including serving as an intern in the Missouri State Treasurer's Office, under Treasurer Scott Fitzpatrick.

"In ten short years, SFOF has established a vital network of guardians of the people's finances - a network that holds the line against stakeholder politics, stands strong on conservative principles, and always advances liberty. **Now, perhaps more than ever, America needs SFOF's leadership.**"

LYNN FITCH

Mississippi Attorney General | SFOF Alumni, MS Treasurer 2012-2020



In 2022, SFOF launched its new *Center for Economic Freedom* to act as a catalyst of research to shed light on where states are invested in ESG-driven funds and expose these financial institutions and companies who are “de-banking” individuals and organizations due to their political views.

As a long-term extension of SFOF’s research and messaging capabilities, the Center will fill a critical gap in the policy research space by compiling key information about ESG investing in public pensions and other taxpayer-funded investment vehicles. The work of the center is focused on three key areas:



THE CENTER FOR ECONOMIC FREEDOM
AND FISCAL RESPONSIBILITY

- 1 Environmental, Social, and Governance (ESG) awareness:** The Center will analyze the financial damage done by ESG-based policies and create compelling messaging to the American public about the threat posed by them.
- 2 Fiduciary management:** The Center will shed light on the investments made by state pension funds—highlighting those managed by companies that embrace radical ideas—and empowering state financial officers to make investment decisions that reflect the values of their state and the principles of liberty and free enterprise.
- 3 Transparency and accountability:** The Center will equip empower state financial officers to provide transparency and drive accountability on a host of financial issues including states’ investments and performance, utilization of tax dollars, education spending, and more.



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