

ONE HUNDRED EIGHTH LEGISLATURE

FIRST SESSION

LEGISLATIVE RESOLUTION 237

Introduced by Kauth, 31; Holdcroft, 36; Jacobson, 42; Slama, 1; von Gillern, 4.
PURPOSE: The purpose of this resolution is to propose an interim study to determine to what extent, if any, companies operating within or contracting with the State of Nebraska are using environmental, social, and governance (ESG) metrics.

This study shall examine impacts of ESG metrics on Nebraska industries and ask the following questions:

(1) Is doing business with entities using ESG metrics, in effect, unconstitutionally delegating proxy voting authority to business entities that hold no elected mandate?

(2) Is engagement in the use of ESG metrics posing a threat to the State of Nebraska's ability to act in the financial best interest of Nebraska taxpayers?

(3) Should the State of Nebraska stop doing business with companies using ESG metrics?

(4) Does doing business with companies using ESG metrics violate the policies and principles of the State of Nebraska?

The interim study should also focus on the use of ESG metrics in several industries of interest including, but not limited to, agriculture, oil and gas, insurance, banking, firearms, munitions, and ethanol, and the use of ESG metrics by several companies of interest including, but not limited to, Citibank, N. A., JPMorgan Chase & Co., BlackRock, Inc., Meta Platforms, Inc., Amalgamated Bank, Vanguard Group, Inc., and State Street Corporation.

In order to carry out the purpose of this resolution, the committee shall hold a hearing, with invited testimony only, to ascertain the scope and impact of ESG metrics upon the people and State of Nebraska.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ONE HUNDRED EIGHTH

LEGISLATURE OF NEBRASKA, FIRST SESSION:

1. That the Banking, Commerce and Insurance Committee of the Legislature shall be designated to conduct an interim study to carry out the purposes of this resolution.

2. That the committee shall upon the conclusion of its study make a report of its findings, together with its recommendations, to the Legislative Council or Legislature.