



CHIEF FINANCIAL OFFICER  
**JIMMY PATRONIS**  
STATE OF FLORIDA

March 1, 2023

Steven Brill and Gordon Crovitz  
CEOs and Editors-In-Chief  
NewsGuard  
25 W. 52nd Street, 15th Floor  
New York, NY 10019

Dear Mr. Brill and Mr. Crovitz:

I am Florida Chief Financial Officer Jimmy Patronis. As you may know, I sit on the Florida Cabinet along with Governor Ron DeSantis and help oversee the state's pension system. Over a year ago, the State of Florida began untethering itself from Environmental, Social, and Governance standards – otherwise known as ESG metrics. As we evaluated ESG, we had come to learn that these standards were being used to threaten companies' ability to access capital. The State of Florida took a stand in opposition to ESG because as fiduciaries, we cannot undermine those in our pension plan from gaining the best returns possible, in the name of political outcomes.

Personally, I believe that ESG criteria is undemocratic because it leverages capital to force businesses into promoting social outcomes. Americans have the ability to shape outcomes through elections – and the idea that ESG is leveraged to circumvent those processes is arrogant and part of a Leftist program. Moreover, the fact that some companies have figured out a way to monetize ESG will create anti-trust issues down the road, especially as Congress has signaled that they plan to scrutinize the role of ESG in our nation's economy.

I provide this context to you because I have recently been made aware that NewsGuard is engaging in the podcast and web space by telling Conservative outlets to self-identify as Conservative outlets, which seems both silly, and is telling that your organization believes that people are stupid. Moreover, NewsGuard is promoting a ratings system for quality of information, as though you are some kind of arbiter of truth. This activity is similar to other organizations who ranked and categorized businesses as part of corrupt ESG practices. For example, Sustainalytics was scoring businesses on ESG ratings, but ran afoul when it was discovered how their systems were targeting Israeli businesses because bogus U.N. Rights reports drove down their scores; garbage in, garbage out, after all.

As we've studied ESG, we have come to learn the tricks of the trade – and your recent engagement falls right in line with similar efforts to de-fund Conservative organizations who are competing in the realm of ideas. Moreover, the State of Florida has several laws on the books

that mandate divestment from businesses that promote “Boycott, Divestment, or Sanctions” – or BDS for short – against allies like Israel. Florida is also expected to pass legislation that will ban the de-banking of industries based on social credit scores, such as the one you are promoting.

In short, your enterprise may affect the finances of your clients through triggering Florida’s divestment laws, and it may be subject to legislative scrutiny in the upcoming legislative session. Moreover, if your actions target any Florida business, as someone who’s charged with protecting Florida’s economy and economic vitality, I will not hesitate to use the full force of my office to shed light on the organization you’re running. I’ve always felt transparency is the best disinfectant and am prepared to walk-the-walk when it comes to exposing organizations who tear down businesses while yielding zero value to the economy.

Respectfully,

A handwritten signature in blue ink that reads "Jimmy Patronis". The signature is written in a cursive, flowing style.

Jimmy Patronis  
Chief Financial Officer