



NARO Ohio Chapter  
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The Honorable Matt Dolan  
Chair  
Senate Finance Committee  
The Ohio Senate

March 20, 2023

Chairman Dolan:

The mission of The National Association of Royalty Owners Ohio (NARO Ohio) is to advocate for and educate landowners regarding regulatory, legislative, and judicial issues related to mineral extraction in the State of Ohio.

We agree with Senate Bill 6, which prohibits the state pension system boards, the Bureau of Workers' Compensation, and state universities from making an investment decision with the primary purpose of influencing any social, environmental, or the governance of any corporation (ESG).

These institutional investors have a fiduciary duty to maximize the return on investments for their specific financial interests. They have no duty to support the ideological viewpoints of various organizations, groups, or myopic individuals. Additionally, these boards must consider investments that enhance the *general welfare of the state and its citizens* where the investments offer quality, return, and safety comparable to other investments currently available to the board. This includes investments made in the oil and gas industry and domestic energy within Ohio.

Appalachian Ohio is at the heart of oil and natural gas exploration and production in America. It is clear the economic impact this industry has made to Ohio, its communities, and its landowners. ESG policies can harm the oil and gas industry and negatively impact state and local economies.

Therefore, NARO Ohio strongly supports the passage of Senate Bill 6.

Respectfully,

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Cc: Senate Finance Committee