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*Mandate for  
Leadership*  
The Conservative Promise

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Foreword by Kevin Roberts, PhD  
Edited by Paul Davis and Steven Groves

# PROJECT 2025: Risking Americans' Financial Security



# ***Project 2025:*** **Risking Americans' Financial Security**

*The network of right-wing extremists and MAGA loyalists behind Project 2025 are risking Americans' financial security, including retirement funds, for the well-being of greedy billionaires.*

## **Introduction**

Project 2025, a political initiative launched earlier this year by the hyper-conservative Heritage Foundation and over 100 allied MAGA groups, serves as a blueprint for a potential Trump administration to drastically reshape the U.S. government. The plan outlines regulatory changes and legislative recommendations that range from overhauling financial policies to favor the wealthy to dismantling social protections for millions. Authored by MAGA loyalists and right-wing extremists, the 900-page playbook aims to undermine Americans' ability to engage in responsible investing, posing a significant risk to the U.S. economy and the investments of workers and families, including retirement savings plans.

Responsible investing incorporates environmental, social, and governance (ESG) factors when making investment decisions and influencing companies or assets. For years, extreme politicians and billionaires at the helm of Big Oil have worked to prevent individuals and businesses from participating in lucrative ESG markets.

Despite the dubious claims by Project 2025's authors that ESG is detrimental to the U.S. economy – all of whom have a long track record of protecting the interests of the oil and gas industry – executives at Fortune 500 companies and seasoned investors recognize the financial benefit of ESG investing for the US economy and Americans' savings. The numbers don't lie:

- **Public pension funds** in blue states, which tend to be open to, favor, or sometimes require the use of ESG criteria when selecting investments, returned an average of 9.1% a year from 2011 to 2022. By contrast, the average yearly return by public pension funds in red states where anti-ESG legislation is being implemented or considered was a lower 8.8%.
- More than half of **Fortune 500 CEOs** and 60% of CEOs say that focusing on climate change will “open up new markets.”
- Companies with good ESG scores also tend to have **higher returns** and **lower capital costs**.

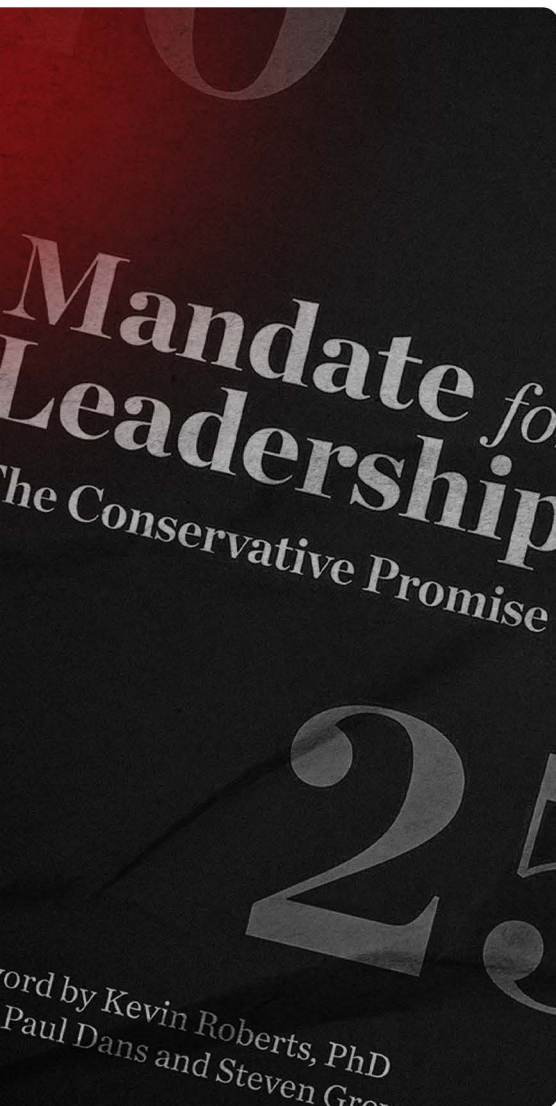
The architects of Project 2025 are working for the network of greedy oil and gas billionaires who are sacrificing the financial well-being and health of Americans for profit, and its anti-ESG proposals threaten our very rights and freedoms.

**In this report, *Unlocking America's Future*** unpacks the dangerous implications of this initiative on responsible investing, exposing the special interests driving its agenda and the potential harm these policies could inflict on millions of Americans.



# Project 2025's Anti-ESG Authors

Project 2025 is authored by individuals and groups with **extensive ties** to the fossil fuel industry and the Trump Administration's MAGA movement. Their primary goal is to advance their own personal interests and those of their wealthy friends in the oil and gas business. Let's take a look at who is behind plans to eliminate Americans' freedom to invest in financially lucrative industries that are crucial for combating the devastating impacts of climate change.



# Bernard McNamee wrote the Department Of Energy Chapter Of Project 2025



*Bernard McNamee is a former Trump administration official who now works at a D.C. public affairs firm representing the oil and gas industries.*

- **A Former Trump Administration Official Who Wants To Repeal The Inflation Reduction Act.** “McNamee, a Trump pick for FERC, urged the next administration to repeal Biden’s climate and infrastructure laws and to boost domestic energy production. ‘DOE, instead of focusing on core energy and security issues, has been spending billions of taxpayer dollars to subsidize renewable energy developers and investors, thereby making Americans less energy secure and distorting energy markets,’ McNamee wrote in the Project 2025 energy section he authored. McNamee, who also served in the Energy Department during Trump’s presidency, wrote that the next administration should ‘eliminate political and climate-change interference in DOE approvals of liquefied natural gas (LNG) exports’ and ‘stop using energy policy to advance politicized social agendas.’ The next president should also support the repeal of ‘massive spending bills,’ such as Biden’s signature infrastructure law and the Inflation Reduction Act, and ‘support the rescinding of all funds not already spent by these programs,’” McNamee wrote.” [E&E News, 7/11/24]
- **After Leaving The Trump Administration, McNamee Returned To Represent Oil and Gas Companies At McGuireWoods.** “Former FERC Commissioner Bernard L. McNamee is a partner at McGuireWoods and a senior advisor at McGuireWoods Consulting. McNamee provides clients legal, policy and legislative guidance on a wide range of energy and environmental issues. His practice focuses on strategic planning and policy development, legislation, and rulemakings, including issues involving Congress, the U.S. Department of Energy, the Environmental Protection Agency, and the Federal Energy Regulatory Commission (FERC), as well as regional transmission organizations (RTOs) and independent system operators (ISOs). In addition, McNamee works with private equity investors and portfolio companies to help them understand the implications of federal and state energy policy decisions and market trends for their investment and business decisions.” [McGuireWoods, accessed 8/22/24]
- **McGuireWoods Represents And Lobbies On Behalf Of Oil and Gas Producers.** “McGuireWoods has unique and extensive experience in both unconventional and conventional natural gas markets. Our practice includes gas-related transaction, taxation, and litigation work, and we offer consulting and lobbying services through McGuireWoods’ full-service public affairs subsidiary, McGuireWoods Consulting LLC. The level of McGuireWoods’ presence in this market has afforded our lawyers access to the trenches for exploration, production, midstream, transportation and environmental work. We have offices in the key gas production states of California, Texas, Pennsylvania, Illinois, New York, Maryland, North Carolina and Virginia, as well as experienced attorneys licensed in West Virginia, Indiana and Ohio. We bring the firm’s collective resources to bear wherever our clients do business.” [McGuireWoods, accessed 8/22/24]

# Jonathan Berry wrote the Department Of Labor Section Of Project 2025



*Jonathan Berry is a former Trump administration official and a practicing attorney who now leads a law firm focused on combatting ESG.*

- **A Former Trump Administration Official.** “Berry served as counsel to the assistant attorney general in the Department of Justice (DOJ) in 2017 and 2018. Berry was also part of Trump’s presidential transition team in 2016 and 2017, advising on ethics and legal policy.” [Newsweek, [7/10/24](#)]
- **Berry Has Been Managing Partner At Boyden Gray Since April 2023 Focusing Corporate Law And “Especially Matters Relating To Environmental, Social, and Governance Factors.”** “Jonathan Berry provides strategic counsel and litigates on issues at the intersection of law, politics, and public policy. He helps his clients navigate the emerging field of bureaucratic overlap in government, corporate America, and capital markets, especially in matters relating to environmental, social, and governance factors. Mr. Berry also litigates complex constitutional and administrative law issues and appeals, particularly in labor, employment, and benefits policy. His commentary has been published by the Wall Street Journal, the New York Times, and First Things.” [[Linkedin profile for Jonathan Berry](#); Boyden Gray PLLC, [accessed 8/22/24](#)]
- **Boyden Gray PLLC Is “A Premier Law And Strategy Firm,” Representing Clients On Regulatory Policy, Administrative Law, And Other Matters.** “Boyden Gray PLLC is a premier law and strategy firm, providing clients with advice and representation on matters of constitutional and administrative law, regulatory policy, and international affairs.” [Boyden Gray PLLC, [accessed 05/09/24](#)]
- **Boyden Gray PLLC Has Many Oil And Gas End Energy Clients.** “Boyden Gray PLLC continues this legacy, representing clients in the energy, agriculture, and non-profit sectors in environmental and regulatory matters, with a particular focus on fuel and automotive issues, climate regulation, and matters arising from the private enforcement of federal environmental law. The firm’s practice includes high-stakes trial and appellate litigation, filings before the Environmental Protection Agency and other regulators, and strategic counselling on matters of environmental law and climate policy.” [Boyden Gray PLLC, [accessed 8/22/24](#)]



## Adam Candeub wrote the Federal Trade Commission Chapter Of Project 2025



*Adam Candeub is a former Trump administration official and a senior fellow at a DC-based think tank affiliated with MAGA policies.*

- **A Former Trump Administration Official.** He joined the Trump administration in 2019 as Deputy Assistant Secretary of Commerce for Telecommunications and Information and assumed the role of Acting Assistant Secretary. He later joined the Department of Justice as Deputy Associate Attorney General.
- **Ties To MAGA Think Tanks And The Federalist Society.** “Professor Candeub joined the MSU Law faculty in fall 2004. He is also a Fellow with MSU’s Institute of Public Utilities. Prior to joining MSU, he served as an advisor at the Federal Communications Commission (FCC). [...] Professor Candeub’s scholarly interests focus on the law and regulation of communications, internet, technology. His numerous law review articles and scholarly papers have placed him at the center of legal and policy controversies, and he often writes for popular outlets such as the Wall Street Journal and US News. Federal courts, including the U.S. Supreme Court, have cited and relied upon his work. Professor Candeub is a senior fellow at the D.C.-based Center of Renewing America.” [Federalist Society, [accessed 7/15/24](#)]

## David Burton wrote the U.S. Securities and Exchange Commission Chapter Of Project 2025



*David Burton is a right-wing, career think tank staffer who spent over a decade at the Heritage Foundation.*

- “David R. Burton focuses on securities law, capital markets, entrepreneurship, financial privacy, tax matters, and regulatory and administrative law issues as The Heritage Foundation’s Senior Research Fellow in economic policy. [...] Burton was general counsel at the National Small Business Association for two years before joining Heritage’s Roe Institute for Economic Policy Studies in 2013. He was previously Chief Financial Officer and general counsel of the start-up Alliance for Retirement Prosperity, a conservative alternative to AARP. For 15 years, Burton was a partner in the Argus Group, a Virginia-based law, public policy and government relations firm. His career in financial and tax matters also includes the posts of vice president for finance and general counsel of New England Machinery, a multinational manufacturer of packaging equipment and testing instruments, and manager of the U.S. Chamber of Commerce’s Tax Policy Center.” [Heritage Foundation, [accessed 7/15/24](#)]

# Project 2025's Anti-ESG Policy Recommendations

**Project 2025 Risks Millions Of Americans' Retirement Accounts.** Under the Biden Administration, the Department of Labor recently instituted a rule that put the fiduciaries of asset accounts the authority to make investment decisions that are in the best interests of their investors. This includes the option to consider ESG factors, which are important to many individual investors. The rule clarifies that employers do not violate their legal obligations by considering workers' nonfinancial preferences when selecting final investment funds. Accommodating these preferences is likely to increase plan participation, thereby enhancing retirement security. However, Project 2025 would remove these decision-making powers from both companies and employees.

- **Project 2025 Would Remove Federal Pension Funds From BlackRock And State Street Global Advisors Because These Managers “Have Demonstrated A Public Commitment To Use The Funds They Manage To Advance ESG.”** “DOL should reverse efforts to politicize the TSP by removing ‘mutual Fund’ windows that encourage ESG, and should clarify the fiduciary duties of the TSP. Recent efforts by congressional Democrats and the Biden Administration to politicize the TSP by offering selective ‘mutual Fund’ windows that encourage ESG should be reversed by DOL, and the fiduciary duties of the TSP should be clarified by the department to preclude ESG investments absent individual stock selection by the participant. The TSP is managed under contract by private-sector fund managers. Its current managers are BlackRock and State Street Global Advisors. Both of these managers have demonstrated a public commitment to use the funds they manage to advance ESG. The federal government should follow the lead of multiple state governments in removing their pension funds from fund managers such as BlackRock and State Street Global Advisors, and contract with a competitive, private-sector manager that will comply with its fiduciary duties. DOL should also consider bringing enforcement actions against BlackRock and State Street Global Advisors for their violations of fiduciary duty while managing the TSP.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]
- **Project 2025 Would Remove ESG Considerations From ERISA.** “Remove ESG Considerations from ERISA. Environmental, Social, Governance (ESG) investing is a relatively recent strategy promoted by large asset managers that focuses not only on a company’s bottom line, but also on the company’s compliance with liberal political views on climate change, racial quotas, abortion, and other issues. The ESG movement has focused especially on reducing greenhouse gas emissions. For example, ESG proponents advocate for divestment from oil and gas companies or the exercise of investor influence to reduce oil and gas production. [...] While Americans are free to invest their own savings however they wish, in ERISA, Congress imposed strict duties on employer-sponsored worker retirement plans as a prophylactic protection of workers’ retirement security in general.

Recognizing the unique status of employer-managed retirement savings, in ERISA, Congress required that fiduciaries exclusively seek the best interests of plan beneficiaries. Because ESG investing necessarily puts other considerations before the interests of the beneficiary, ESG investing by plan managers is an inappropriate strategy under ERISA.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]

- **Project 2025: “DOL Should Prohibit Investing In ERISA Plans On the Basis Of Any Factors That Are Unrelated To Investor Risks And Returns”** “DOL should prohibit investing in ERISA plans on the basis of any factors that are unrelated to investor risks and returns. DOL should return to the Trump Administration’s approach of permitting only the consideration of pecuniary factors in ERISA. However, this approach should not preclude the consideration of legitimate non-ESG factors, such as corporate governance, supply chain investment in America, or family-supporting jobs.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]

**Project 2025 Keeps Investors Out Of The Driver’s Seat.** The U.S. Securities and Exchange Commission is currently working to institute a rule that would require public companies to disclose more information about climate-related risks and impacts. Since climate change presents a systemic risk to the economy, investors should be informed about how companies are either contributing to or addressing climate change. Regulations that enhance investors’ understanding of these risks and opportunities enable them to make more informed financial decisions. However, Project 2025 plans to eliminate this rule immediately upon implementation.

- **Project 2025 Calls For A Repeal Of The SEC’s Climate Rule.** “Congress should: Prohibit the SEC from requiring issuer disclosure of social, ideological, political, or ‘human capital’ information that is not material to investors’ financial, economic, or pecuniary risks or returns. The proposed SEC climate change rule, which would quadruple the costs of being a public company, is particularly problematic.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]
- **Project 2025 Would Oppose “Efforts To Redefine The Purpose Of Business”** “Congress should: Oppose efforts to redefine the purpose of business in the name of social justice; corporate social responsibility (CSR); stakeholder theory; environmental, social, and governance (ESG) criteria; socially responsible investing (SRI); sustainability; diversity; business ethics; or commongood capitalism.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]
- **Project 2025 Would Roll Back Dodd Frank’s Mandated Disclosures On Conflict Minerals And Resource Extraction.** “Congress should: Repeal the Dodd–Frank mandated disclosures relating to conflict minerals, mine safety, resource extraction, and CEO pay ratios.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]



**Project 2025 Is Bad For Business.** Despite the best efforts of politicians and the groups behind Project 2025, who are serving the interests of their wealthy donors, numerous reports continue to affirm that responsible investing remains popular, financially prudent, and beneficial for business. Don't take our word for it, just ask some of the [world's largest companies](#).

- **Project 2025: “The FTC Should Set Up An ESG/DEI Collusion Task Force To Investigate Firms—Particularly In Private Equity—To See If They Are Using The Practice As A Means To Meet Targets, Fix Prices, Or Reduce Output.”** “It has long been suspected, and is now increasingly documented, that corporate social advocacy on issues ranging from “Diversity, Equity, and Inclusion” (DEI) to the “environmental, social, and governance” (ESG) movement also serves to launder corporate reputation and perhaps obtain favorable treatment from government actors. In a recent Senate Judiciary hearing, Senator Josh Hawley asked FTC Chair Lina Khan if the FTC had conditioned merger reviews on ESG or critical race theories adopted by the firms involved. Khan responded by saying that she turned down deals when firms offered social justice policies in return for approving unlawful deals. In response to a similar question from Senator Tom Cotton, Khan responded that firms try to come to the FTC to get out of antitrust liability by offering climate, diversity, or other forms of ESG-type offerings, but that there is no ESG loophole in the antitrust laws. Her comments suggest that there is a movement of firms attempting to use both ESG and DEI as a sort of reputational laundering to avoid enforcement of potentially criminal activity. The FTC should set up an ESG/DEI collusion task force to investigate firms—particularly in private equity—to see if they are using the practice as a means to meet targets, fix prices, or reduce output.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]
- **Project 2025 Calls On Congress To “Investigate ESG Practices As A Cover For Anti Competitive Activity And Possible Unfair Trade Practices.”** Congress should investigate ESG practices as a cover for anticompetitive activity and possible unfair trade practices. The business of American business is business, not ideology. The privileges extended to corporations in American society come with the expectation that they will pursue profits for shareholders, bringing about economic growth. Managers, particularly in publicly traded corporations, who use their power to advance sets of fashionable moral beliefs, such as ESG/ DEI, introduce agency problems into the shareholder relationship and appropriate corporate wealth for their own benefit.” [Project 2025, “Mandate for Leadership: The Conservative Promise”, [accessed 7/15/24](#)]

# Fact-Checking Project 2025's Anti-ESG Misinformation

**CLAIM:** *Project 2025 claims the Department of Labor under the Biden Administration does not protect the interests of American workers*

**Project 2025 Attacks The Biden Administration's Labor Department For Favoring "Climate Change Activists" Against "The Interest of American Workers."** "And under the Biden Administration, that administrative state has imposed the most assertive left-wing social-engineering agenda in the agencies' history and ratcheted up regulatory costs on small businesses and other productive industry. The agencies' authorities have been abused by the Left to favor human resources bureaucracies, climate-change activists, and union bosses—all against the interest of American workers." [Project 2025, "Mandate for Leadership: The Conservative Promise", accessed 7/15/24]

**FACT:** The Biden Administration's Department of Labor rules prioritize the fiduciary's responsibility to make investment decisions solely in workers' best interests. This includes ESG factors when they align with the investors' best interests.

**CLAIM:** *Project 2025 claims that ESG and efforts to combat climate change cause higher energy costs.*

**Project 2025 Blames High Energy Costs On ESG And Efforts To Combat Climate Change.** "The new energy crisis is caused not by a lack of resources, but by extreme "green" policies. Under the rubrics of "combating climate change" and 'ESG' (environmental, social, and governance), the Biden Administration, Congress, and various states, as well as Wall Street investors, international corporations, and progressive special-interest groups, are changing America's energy landscape. These ideologically driven policies are also directing huge amounts of money to favored interests and making America dependent on adversaries like China for energy. In the name of combating climate change, policies have been used to create an artificial energy scarcity that will require trillions of dollars in new investment, supported with taxpayer subsidies, to address a 'problem' that government and special interests themselves created." [Project 2025, "Mandate for Leadership: The Conservative Promise", accessed 7/15/24]

**FACT:** High energy costs have many causes, including extreme weather events fueled by climate change and deregulation of the energy industry.