

OFFICE OF THE GOVERNOR  
STATE OF MONTANA

GREG GIANFORTE  
GOVERNOR



KRISTEN JURAS  
LT. GOVERNOR

**TO:** All State Agency Directors

**FROM:** Governor Greg Gianforte

**CC:** Montana Board of Investments  
Attorney General Austin Knudsen  
Secretary of State Christi Jacobsen  
Commissioner of Securities and Insurance and State Auditor Troy Downing  
Superintendent of Public Instruction Elsie Arntzen

**DATE:** March 2, 2022

**RE:** State of Montana assets and Russia

Russian President Vladimir Putin is waging a vicious war against the sovereign, democratic Ukraine, violating international law. Resilient, freedom-loving Ukrainians are fighting back courageously with everything they have. The international community has responded by imposing sanctions against Russia, its banks, its businesses and industry, and pro-Putin oligarchs.

While I have spoken with many of you informally, I write today to formally request you conduct a swift, thorough review of assets and operations that may benefit the Russian government, its supporters, and any institutions aiding Russia in its war against Ukraine. Please advise me of those assets and operations, as well as a suggested course of action, as soon as possible.

My office has been working with the Montana Board of Investments to determine what assets the state holds with Russian institutions. The board has identified approximately \$15 million in assets tied to Russian interests, and I am proud to report the board is in the process of divesting.

With the collapsing Russian economy and the crashing ruble, I ask all state agencies and appropriate boards to review investments and quickly identify assets connected to the Russian government, its supporters, and any institutions aiding Russia in its war against Ukraine.

The State of Montana will not support Russia's war against Ukraine through our assets or operations. We will do all we can to remove any benefit that supports or advances Russia's vicious war machine.

Montana stands with Ukraine.

A handwritten signature in blue ink, appearing to read "Greg Gianforte".