



New Mexico State Senate
State Capitol
Santa Fe

COMMITTEES:

MEMBER:

• Finance

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New Mexico State Investment Council
41 Plaza la Prensa
Santa Fe, New Mexico 87507

Re: Request for Review and Restrictions on State Investments Connected to Russia and Elon Musk-Controlled Companies

Dear Members of the State Investment Council:

I am writing to express my strong opposition to the investment of New Mexico's public funds in entities associated with Russia and companies controlled by Elon Musk, due to the ongoing devastation caused by Russia's unprovoked invasion of Ukraine and troubling reports concerning the restriction of Starlink satellite communications used by Ukrainian forces.

Russia's war against Ukraine has inflicted extraordinary human suffering, destroyed communities, displaced millions of innocent people, and challenged the fundamental principles of national sovereignty and international law. The people of Ukraine have demonstrated remarkable courage in defending their country and their right to self-determination.

New Mexico should not allow its public investment portfolio to contribute, directly or indirectly, to the economic interests of the Russian government or entities supporting its war against Ukraine.

I am also deeply troubled by reports that Elon Musk, through his control of SpaceX and its Starlink satellite communications system, has intervened in decisions affecting Ukraine's access to critical communications capabilities during this conflict.

While the specific circumstances surrounding these decisions deserve careful examination, the broader concern is clear: **New Mexico taxpayers should not be placed in the position of financially supporting companies whose actions may undermine Ukraine's ability to defend itself against Russian aggression.**

Accordingly, I respectfully request that the State Investment Council:

1. **Conduct a comprehensive review of New Mexico's direct and indirect investments related to Russia, and immediately cease those investments**, including Russian government securities, Russian-controlled businesses, and entities materially supporting Russia's military operations.
2. **Identify and disclose the state's investment in companies owned or controlled by Elon Musk**, including SpaceX, Tesla, xAI, and other affiliated entities, whether through direct holdings, private equity investments, or external investment managers.
3. **Divest immediately from all Musk-controlled companies, until a determination is made that Ukraine has full unfettered access to Starlink communications technology.**
4. **Provide a written response identifying existing investments, and actions taken** to ensure that New Mexico's investment practices reflect these concerns and values.

New Mexico's permanent funds represent the collective wealth of our citizens and an enduring commitment to future generations. The decisions we make about investing these resources should reflect not only sound financial judgment, but also serious consideration of the consequences of those investments.

New Mexico should not profit from investments that help sustain Russia's war against Ukraine, nor should our public funds support corporate conduct that jeopardizes Ukraine's defense against that aggression.

I urge the State Investment Council to give these matters serious consideration and to take appropriate action.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,



Jeff Steinborn
New Mexico State Senator
District 36