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FEB 27 2022

DEPARTMENT OF STATE

State of New York  
Executive Chamber

No. 14

**EXECUTIVE ORDER**

**Directing State Agencies and Authorities to Divest Public Funds Supporting Russia**

**WHEREAS**, Russia has engaged in an unjustified and unprovoked attack on the sovereign nation of Ukraine;

**WHEREAS**, the State of New York is home to the largest Ukrainian population in the United States and is proud of the special relationship it has with the nation of Ukraine;

**WHEREAS**, New York stands firmly with Ukraine and strongly condemns Russia's actions against Ukraine;

**WHEREAS**, the State will not permit its own investment activity, whether directly or indirectly, to aid Russia, or any other entity, as it commits these human rights violations and atrocities in violation of the rights of the Ukrainian people;

**WHEREAS**, this Order is a testament to the values and economic strength of the State of New York, which has the 10<sup>th</sup> highest Gross Domestic Product in the world, an amount higher than that of Russia;

**WHEREAS**, protecting New York from financing discrimination against the Ukrainian people is a compelling State interest;

**NOW, THEREFORE**, I, Kathy Hochul, Governor of the State of New York do hereby order, effective until such time as the sanctions imposed by the federal government are no longer in effect, as follows:

1. Definitions:

- a. "Affected State Entities" means (i) all agencies and departments over which the Governor has executive authority, and (ii) all public-benefit corporations, public authorities, boards, and commissions, for which the Governor appoints the Chair, the Chief Executive, or the majority of Board Members, except for the Port Authority of New York and New Jersey.
- b. "Russian entity" means an institution or company that is headquartered in Russia or has its principal place of business in Russia.
- c. "Supporting entity" means any institution or company providing assistance to the Russian government in its campaign to invade the sovereign country of Ukraine, either through in-kind support or for-profit.

2. All Affected State Entities shall review all investments and all contracts for commodities, services, technology and construction to determine if the Affected State Entity has any investments in or contracts with Russian and supporting entities.

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3. All Affected State Entities are directed, to the extent practicable:
  - a. to divest their money and assets from any investment in any institution or company that is determined to be a Russian or supporting entity and to refrain from making any investments in such entities in the future; and
  - b. to terminate any contracts with an institution or company that is determined to be a Russian or supporting entity and to refrain from entering into any new contracts with such entities in the future.
  
4. Notwithstanding the foregoing, an Affected State Entity may invest in or contract with a Russian or supporting entity provided that the head of the Affected State Entity makes a determination in writing that the investment or contract is necessary for the Affected State Entity to perform its functions and that no suitable investment or contractual alternatives exist.



GIVEN under my hand and the Privy Seal of the State  
in the City of Albany this twenty-seventh  
day of February in the year two thousand  
twenty-two.

*Ruth Hochul*

BY THE GOVERNOR

A handwritten signature in black ink, appearing to be "W. P. ...", written over a horizontal line.

Secretary to the Governor