

## America's Treasurer: Marlo Oaks of Utah

In an era where centralized policies and politicized financial systems increasingly threaten both individual liberties and state sovereignty, state financial officers are stepping forward as critical defenders of constitutional order and economic independence. From combating federal overreach to implementing innovative financial strategies at the local level, these leaders are reinforcing the principles of federalism, safeguarding economic access, and preparing citizens for resilience in an uncertain future. This Economic Battle Plan™ draws from the leadership of Utah Treasurer Marlo Oaks and others in the State Financial Officers Foundation (SFOF) to highlight how sound public finance, policy advocacy, and financial education are being used to protect freedom at the state level.



### In this briefing we will discuss the following:

- » State Financial Officers as Defenders of State Sovereignty
- » Fighting Woke Finance: ESG, Natural Asset Companies, and Debanking
- » Advancing Financial Resilience Through Gold and Education



**YOUR MISSION:** Understand how state-level leadership is redefining the frontlines of economic liberty and how these efforts can protect your portfolio, community, and future.

## WHY YOU SHOULD CARE

- » Your state's financial officers play a key role in preserving local control, ensuring tax dollars are managed according to constitutional principles rather than federal directives or political trends.
- » The growing use of ESG scores, natural asset companies, and debanking poses a direct threat to your financial access and autonomy based on your beliefs, values, or affiliations.
- » With inflation and digital currency risks looming, understanding the role of precious metals and financial education can help you protect your assets and prepare your family for economic uncertainty.



Ep. 9-349 (OSINT) Open-Sourced Intelligence Report. This briefing includes a conversation between Kevin Freeman and Marlo Oaks. Marlo is a friend of the Economic War Room® and an American Patriot.

Marlo Oaks is Utah's 26th State Treasurer, appointed in July 2021 and elected in November 2022 to complete his predecessor's term. He brings over two decades of institutional investment experience, having managed multi-billion-dollar portfolios at Farmers Insurance Group and Intermountain Healthcare. Oaks holds a B.A. in Economics from Brigham Young University and an MBA from UCLA Anderson School of Management, along with CFA and CAIA designations.

As State Treasurer, Oaks oversees Utah's debt, cash, and investments, including the \$31 billion Public Treasurer's Investment Fund, and administers the Unclaimed Property Division. He is a vocal opponent of ESG (Environmental, Social, and Governance) investing, advocating for economic freedom and transparency. Oaks has appeared on national platforms such as Glenn Beck, Fox & Friends, and Tucker Carlson, and has contributed to publications like The Wall Street Journal and The Daily Wire.

Beyond his official duties, Oaks co-founded the Stella H. Oaks Foundation, supporting single mothers through scholarships, and FIRST Utah Robotics, promoting STEM education among K-12 students. He resides in Bountiful, Utah, with his wife, Elaine, and their six children.



## 1. State Financial Officers as Defenders of State Sovereignty

State treasurers, auditors, and comptrollers are essential players in maintaining the constitutional structure of federalism.

Under the 10th Amendment, powers not granted to the federal government are reserved for the states.

Financial officers ensure that these powers are upheld by responsibly managing state funds, overseeing retirement investments, administering unclaimed property, and advising legislatures on fiscal matters.

"Our Constitution was designed so that state governments were preeminent until those states chose to grant a power or authority to the federal government... it is the state financial officers that can make the difference."

—Kevin Freeman



State leaders like Treasurer Marlo Oaks exemplify the modern financial steward, not merely accountants, but guardians of economic freedom who use their offices to defend local autonomy and transparency.

Through the SFOF, they are aligning across states to push back against coercive federal policies and restore public accountability in financial decisions.

Leaders like Utah's Marlo Oaks exemplify this movement, combining technical expertise with a moral mandate to preserve individual rights.



**⚠ Attention: State financial officers are essential defenders of constitutional federalism, ensuring state-level financial decisions prioritize economic freedom and protect citizens from federal overreach.**

## 2. Fighting Woke Finance: ESG, Natural Asset Companies, and Debanking

Global financial institutions are increasingly embedding ideological agendas, through ESG scoring, natural asset monetization, and debanking, into systems once driven by fiduciary duty and economic rationale.

These frameworks threaten market neutrality by penalizing individuals and states for their values.

This is how economics can be used to control behavior and restrict financial access if one does not fall in line.

"You had large financial institutions... closing accounts for having the wrong political or religious views... When you politicize [the economic system], you destroy the system. You no longer have the economic freedoms... It's critical that we push back on things like debanking, on things like ESG and natural asset companies that are not part of the American economic system." –Marlo Oaks

State financial officers are rejecting these models.



By resisting ESG mandates and opposing the use of public resources as tools for control (e.g., restricting forest access under “natural asset” frameworks), they uphold the integrity of free markets.

Their work also includes defending citizens from debanking practices, where accounts are closed due to political or religious views, thereby preserving access to basic financial services.

State financial officers are on the front lines of economic liberty, protecting states and individuals from globalist plots to undermine state sovereignty and individual liberty.

### **The Natural Asset Company Threat - What it Really Means:**

“The proposed creation of Natural Asset Companies is one of the greatest threats to rural communities in the history of our country,” Treasurer Oaks said. “Under the proposal, private interests, including foreign-controlled sovereign wealth funds, could use their capital to purchase or manage farmland, national and state parks, and other mineral-rich areas and stop essential economic activities like farming, grazing, and energy extraction. Recreating on Utah’s incredible natural lands could also face significant curtailment.”

Unlike other types of companies, the purpose of a NAC is to maximize the value of the land’s “ecological services,” rather than generate a profit from traditional activities. “Unsustainable extractive activities” including energy extraction and the use of farm machinery and synthetic fertilizers, would be prohibited on NAC-managed land.

“In western states, where the federal government owns more than half of the land and is pushing for more conservation easements, the effect could be devastating. Natural Asset Companies could enroll the easements without the landowners’ consent.” –Marlo Oaks

✧ LEARN MORE AT: <https://treasurer.utah.gov/natural-asset-companies/>



**Attention: State financial officers’ resistance to politicized finance like ESG, natural asset companies, and debanking safeguards your economic rights and ensures fair access to financial systems.**

### 3. Advancing Financial Resilience Through Gold and Education

With inflation rising and central bank digital currencies on the horizon, Utah and other states are exploring ways to integrate precious metals into public finance and private commerce to protect their citizens.

The Utah Precious Metals Study, championed by Treasurer Oaks, demonstrated how gold and silver can be both strategic investments and functional currencies, especially in economic downturns.

By allowing up to 10% of state rainy-day funds to be invested in precious metals, Utah has created a model for fiscal resilience.



In parallel, the state has pioneered financial literacy programs, from high school requirements to stock market challenges, that empower citizens to manage their money wisely and reduce dependence on public assistance.

Utah also passed a bill to allow citizens to transact in gold and silver; however, in a shocking turn of events, the governor vetoed the bill.

“We can use [gold and silver] in fractional ways. That is very practical and very easy. And it’s just like carrying around a debit card.” –Marlo Oaks

While transactional gold has been halted in Utah for now, it has passed and been signed in multiple other states! Soon, all Americans will be able to use gold as currency.

These initiatives represent a future-ready approach to economic sovereignty.



**Attention: Transactional gold and financial education provide tools for economic resilience, empowering individuals and states to protect wealth and maintain financial independence.**





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## ACTION STEPS:

1. Visit [TransactionalGold.com](https://TransactionGold.com) to learn more about the gold and silver alternative and what is happening in your state.
2. **Engage with SFOF:** Visit [www.sfof.com](https://www.sfof.com) to learn more and support the State Financial Officers Foundation's mission.
3. **Identify Your State Financial Officers:** Research who your state treasurer, comptroller, or auditor is and examine their stance on economic freedom.
4. **Support Anti-ESG and Anti-Debanking Policies:** Encourage your state legislators to adopt laws that block politicized finance and protect financial access for all.
5. **Explore Precious Metals:** Evaluate gold and silver as part of your financial strategy using tools like [GlintPay](https://GlintPay.com).
6. **Promote Financial Literacy:** Champion the adoption of financial education in local schools and support community-based programs.

## ONGOING ACTION STEPS:

1. Read Kevin's new book [Pirate Money](#) to learn about a solution to protect Americans from inflation and the looming threat of CBDC.
2. Get a copy of [According to Plan](#) to better understand these domestic attacks on our Liberty as well as the overall Marxist plan to consume America.
3. Seek opportunities to inspire other Americans to stand up for what is right.
4. Send them this Economic Battle Plan™ and ask them what they are doing to stand for America and Liberty!
  - » Elect Politicians that understand the need to preserve American Liberty.
  - » Encourage and ask your elected officials to educate themselves.
  - » Ask them how they are working to strengthen our education system and reverse the push for Marxist indoctrination. These are big issues, if your representatives are not aware and working toward solutions directly or indirectly based on their committees, hold them accountable!



✱ **Watch out for programmable money. The Dollar is being attacked and the WEF is working toward The Great Reset. We want to see the dollar stay strong by acting on the items above. We also believe it is good for Americans to diversify and have other options to pay with transactional gold. Prepare your money for the economic war.**

Your support for Transactional Gold and Silver Currency is critical! We have legislation advancing in 20+ states! Learn about progress in your state at <https://transactionalgold.com/> and click the "Active States" button in the upper right-hand corner.

5. **Check your investments to see if they are helping fund the agendas of Globalist Elites. If you have a financial advisor insist that they give you an update and encourage them to become part of the NSIC.**

**Seek out investment opportunities in patriotic innovations.** Financial Advisors can learn more at [www.NSIC.org](http://www.NSIC.org). Weaponize your money, your investing, spending, and giving!



**ATTENTION: Clients already with a Financial Advisor -** Make sure your financial advisor has your values and interests at heart. Make certain they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification at [www.economicwarroom.com/advisor](http://www.economicwarroom.com/advisor).

6. Be certain to buy Kevin's new book, *Pirate Money: Discovering the Founders' Hidden Plan for Economic Justice and Defeating the Great Reset*. Learn more at [www.PirateMoneyBook.com](http://www.PirateMoneyBook.com).







In the **Economic War Room®**, we encourage Americans to be the “little ships that make the difference.” You cannot solely rely on the government or the president to solve America’s problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The little ships are based on Churchill’s Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.]

## SHAREABLE QUOTES:

“When you politicize [the economic system], you destroy the system. You no longer have the economic freedoms... it’s critical that we push back on things like debanking, on things like ESG and natural asset companies that are not part of the American economic system.”

—Marlo Oaks, Utah State Treasurer

“Our Constitution was designed so that state governments were preeminent until those states chose to grant a power or authority to the federal government... it is the state financial officers that can make the difference.”

—Kevin Freeman, CFA; Host, Pirate Money Radio

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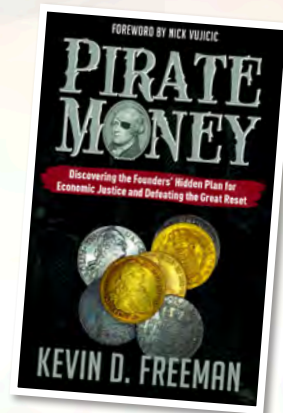
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According To Plan Book <https://accordingtoplanbook.com/ewr>







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<https://www.economicwarroom.com/episodes> and <https://www.economicwarroom.com/battleplans>.

Check out these in particular with application to this topic:

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03/13/2025, EP336, Utah's Bold Move: Pioneering Gold and Silver as Real Money, Ken Ivory, Marlo Oaks

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12/19/2024, EP324, The Corporate Transparency Act: What Every Small Business Owner Needs to Know! , Jacki Deason

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10/06/22, EP209, Biden's New Trail of Tears, [Download Economic Battle Plan™](#)  
08/11/22, EP201, According to Plan, [Download Economic Battle Plan™](#)  
06/09/22, EP192, A Gold-Backed Constitutional Currency, Rod Martin, [Download Economic Battle Plan™](#)  
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SPECIAL EDITION, EP08 America's Dunkirk Moment, [Download Economic Battle Plan™](#)



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Marlo Oaks on Facebook <https://www.facebook.com/TreasurerOaks/>

Marlo Oaks on Instagram <https://www.instagram.com/treasureroaks/>

Marlo Oaks on LinkedIn <https://www.linkedin.com/in/marlomoaks/>

Marlo Oaks Campaign Website <https://www.marlo Oaks.com/>

House Committee Biography (Congressional Testimony)

<https://docs.house.gov/meetings/WM/WM00/20231107/116548/HHRG-118-WM00-Bio-OaksM-20231107.pdf>

Utah state treasurer, leader in movement against corporate wokeness, says ESG part of 'Satan's plan'

<https://nypost.com/2023/03/16/utah-state-treasurer-says-esg-part-of-satans-plan/>

NYSE Proposed Rule Puts America at Risk – Marlo Oaks

[https://www.realclearpolicy.com/articles/2024/01/18/nyse\\_proposed\\_rule\\_puts\\_america\\_at\\_risk\\_1005677.html](https://www.realclearpolicy.com/articles/2024/01/18/nyse_proposed_rule_puts_america_at_risk_1005677.html)

The Dangers of ESG, Utah State Treasurer Marlo Oaks <https://www.youtube.com/watch?v=UtBhpMCJdf8>

## State Financial Officers as Defenders of State Sovereignty

State Financial Officers Trusted to Protect Americans' Money

[https://www.realclearpolicy.com/2025/03/27/state\\_financial\\_officers\\_trusted\\_to\\_protect\\_americans\\_money\\_1100306.html](https://www.realclearpolicy.com/2025/03/27/state_financial_officers_trusted_to_protect_americans_money_1100306.html)

About - State Financial Officers Foundation <https://sfof.com/about/>

Federalism in Crisis: Urgent Action Required to Preserve Self-Government

<https://www.heritage.org/conservatism/report/federalism-crisis-urgent-action-required-preserve-self-government>

American Federalism Can Push Back against Executive Overreach

<https://www.cato.org/commentary/american-federalism-can-push-back-against-executive-overreach>

State Financial Officers Foundation: Promoting Fiscally Responsible Public Policy

<https://www.philanthropyroundtable.org/state-financial-officers-foundation-promoting-fiscally-responsible-public-policy/>

SCOOP: DEI policies threaten US economy, according to state financial officers

<https://www.foxbusiness.com/politics/scoop-dei-policies-threat-u-s-economy-according-state-financial-officers>

State Financial Officers Foundation: Promoting fiscally responsible public policy

<https://www.philanthropyroundtable.org/state-financial-officers-foundation-promoting-fiscally-responsible-public-policy/>

## Fighting Woke Finance: ESG, Natural Asset Companies, and Debanking

Red State Treasurer Reveals Why State Financial Officers Have 'Obligation' to Combat ESG, DEI

<https://www.foxnews.com/politics/red-state-treasurer-reveals-why-state-financial-officers-have-obligation-to-combat-esg-dei-duty-of-care>

The ESG Threat and the Rise of the Red States

<https://www.heritage.org/progressivism/commentary/the-esg-threat-and-the-rise-the-red-states>

West Virginia Cracks Down on Major Banks Over Environmental Activism

<https://nypost.com/2024/04/09/west-virginia-cracks-down-on-major-banks-over-environmental-activism/>

The ESG Battle Continues: State Enforcement Ramps Up

<https://www.financialservicesperspectives.com/2024/06/the-esg-battle-continues-state-enforcement-ramps-up/>

Dozens of New State Anti-ESG Bills Introduced; Federal Legislation Expected

<https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/1/dozens-of-new-state-anti-esg-bills-introduced-federal-legislation-expected-87342102>

Several state officials demand feds protect Americans' retirement plans by clearly regulating ESG investments

<https://www.foxbusiness.com/politics/several-state-financial-officers-demand-feds-clearly-regulate-esg-investing-following-lawsuit>

Republican state treasurers launch political arm to escalate war against ESG

<https://www.washingtonexaminer.com/policy/finance-and-economy/2985931/republican-state-treasurers-launch-political-arm-escalate-war-esg/>

## Advancing Financial Resilience Through Gold and Education

Utah Legislature Passes Bill Paving the Way for State Vendors to Be Paid in Gold and Silver

<https://treasurer.utah.gov/featured-news/first-in-the-nation-utah-legislature-passes-bill-paving-the-way-for-state-vendors-to-be-paid-in-gold-and-silver/>

Utah Has Invested \$60M of Taxpayer's Money in Gold

<https://www.sltrib.com/news/politics/2025/03/18/utah-has-invested-60m-taxpayers/>

2024 Precious Metals Study - Utah State Treasurer

[https://treasurer.utah.gov/wp-content/uploads/11-18-2024-Precious-Metals-Study\\_Version-2.pdf](https://treasurer.utah.gov/wp-content/uploads/11-18-2024-Precious-Metals-Study_Version-2.pdf)

Utah Launches New Stock Market Investment Challenge for Students

<https://www.ksl.com/article/50728342/utah-launches-new-stock-market-investment-challenge-for-students>

Utah Ranked Top State for High School Budgeting/Finance Education

<https://www.deseret.com/utah/2025/05/08/utah-ranks-first-in-high-school-budgeting-education/>



Utah Formally Empowers State Treasurer to Protect State Funds with Gold and Silver

<https://mises.org/power-market/utah-formally-empowers-state-treasurer-protect-state-funds-gold-and-silver>

UTAH'S GOLD MINING HISTORY

<http://wildernessusa.com/learn/history-and-places/gold-mining-history/>

GOLD REFINERY IN UTAH <https://core-scientific.com/gold-refinery-in-utah/>

Utah's leading export is gold [https://oec.world/en/profile/subnational\\_usa\\_state/ut](https://oec.world/en/profile/subnational_usa_state/ut)

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# ECONOMIC BATTLE PLAN™

AMERICA'S TREASURER **9.349**

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[Economic Battle Plan™ points:97]

Inflation just rose again: Why you should invest in gold right now

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Gold maintains its purchasing power as it hits record highs against global currencies

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Does Gold Really Preserve Purchasing Power? The Case of the High-End Suit

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Switch to gold standard could stabilise prices – Philadelphia Fed research

<https://www.centralbanking.com/central-banks/monetary-policy/7961027/switch-to-gold-standard-could-stabilise-prices-philadelphia-fed-research>

## Action Steps

Visit [TransactionalGold.com](https://transactionalgold.com) to learn more about the gold and silver alternative and what is happening in your state.

Engage with SFOF: Visit [www.sfof.com](https://www.sfof.com) to learn more and support the State Financial Officers Foundation's mission.

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Watch The Economic War Room episode on the [Economic War of the Heart](#)

If you're conservative, you need to be careful where you put your money

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Check your relationship with your current service providers <https://1792exchange.com/spotlightreports/>



## About LSV Investing and the NSIC

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Put America's National Security First, Not Investments in China's Threat to It

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<https://www.afcea.org/content/ellen-lord-warns-economic-warfare-during-pandemic>

The Doolittle Institute: An Air Force Research Laboratory Innovation Institute <https://doolittleinstitute.org/>

American businesses have the power to change China's behavior. Time to step up.

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Invest in Liberty, Security, and Values, Not ESG: Freeman

[https://www.ntd.com/invest-in-liberty-security-and-values-not-esg-freeman\\_823857.html](https://www.ntd.com/invest-in-liberty-security-and-values-not-esg-freeman_823857.html)

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