

# WHAT'S DRIVING MSCI'S ANTI-ISRAEL ESG RATINGS

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## INTRODUCTION

MSCI, Inc. is a New York-based investment research and analytics firm best known for its indexes but increasingly also for its environmental, social, and governance (ESG) research and ratings. While generally associated with climate change activism, ESG ratings often reflect a much wider set of issues, including human rights.

Firms that provide ESG research and ratings market their products as objective, politically neutral, and grounded in statistical analysis. Indeed, with global ESG assets estimated to reach \$30 trillion by 2030, ESG ratings hold enormous potential to positively or negatively influence capital flows.<sup>1</sup> But the recent case of Morningstar, Inc. revealed the extent to which biased assumptions and sources of information can both corrupt ratings and mislead investors.

FDD research from 2022 documented Morningstar's use of sources connected to the anti-Israel boycott, divestment, sanctions (BDS) campaign, along with flawed assumptions that business activities in disputed territories under Israeli control were inherently detrimental to human rights. This problematic approach resulted in negative ratings for more than two dozen companies operating in Israel. Morningstar penalized these companies in two ways: flagging each company's profile with a "controversy" rating related to human rights — a warning sign to investors — and altering each company's overall ESG risk score based on the alleged human rights controversy.<sup>2</sup>

Following months of investigations by state attorneys general, state financial officers, and other state authorities — and after hiring independent consultants to advise on its ESG practices — Morningstar removed all BDS-related

1. "Global ESG assets predicted to hit \$40 trillion by 2030, despite challenging environment, forecasts Bloomberg Intelligence," *Bloomberg*, February 8, 2024. (<https://www.bloomberg.com/company/press/global-esg-assets-predicted-to-hit-40-trillion-by-2030-despite-challenging-environment-forecasts-bloomberg-intelligence>)

2. Richard Goldberg, "How to Assess Changes in Morningstar Sustainalytics ESG Ratings," *Foundation for Defense of Democracies*, November 21, 2022. (<https://www.fdd.org/analysis/2022/11/21/how-to-assess-changes-in-morningstar-sustainalytics-esg-ratings>); Richard Goldberg, "MSCI ESG Ratings May Violate State Anti-BDS Laws," *Foundation for Defense of Democracies*, April 11, 2024. (<https://www.fdd.org/analysis/2024/04/11/msci-esg-ratings-may-violate-state-anti-bds-laws>)

controversies from Israel-connected companies earlier this year.<sup>3</sup> But soon after Morningstar adopted reforms to remove biased anti-Israel ratings, news emerged that MSCI was engaging in nearly the exact same anti-Israel ESG behavior.

Like Morningstar, MSCI flags companies with ESG “controversies” across a range of issues, including human rights. The firm categorizes these controversies as minor, moderate, severe, or very severe.<sup>4</sup> According to information contained in public news reports, MSCI uses anti-Israel sources and assumptions to justify “severe” controversy labels on at least seven companies operating in Israel: Motorola Solutions, Bank Hapoalim, Bank Leumi Le Israel, Israel Discount Bank, Mizrahi Tefahot Bank, Elbit Systems, and Caterpillar.<sup>5</sup>

MSCI should swiftly remove any and all controversy labels based on biased sources and assumptions. Failure to do so could amount to engaging in a boycott of Israel, which could trigger enforcement of state-level anti-boycott laws.

## **MSCI EMPLOYS ANTI-ISRAEL, PRO-BDS SOURCES**

According to MSCI, an “ESG controversy case is defined as either an event or an ongoing situation in which company operations and/or products allegedly have a negative environmental, social and/or governance impact.” MSCI claims its assessments are made on the basis of reports “by the media, nongovernmental organizations (NGOs), civil society groups, academia, regulators and other stakeholders” and that MSCI employees assign a score for each controversy based on the “severity of impact” and role of the company in each case.”<sup>6</sup> MSCI has previously stated that a “severe” controversy “indicates an action by a company that results in a large impact on society and/or the environment.”<sup>7</sup>

MSCI claims that “only vetted sources can inform an ESG controversies case” and that “sources may be vetted through MSCI ESG Research internal procedures or by third-party service providers” — a process overseen by

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3. Ross Kerber, “Exclusive: Missouri attorney general investigates Morningstar over ESG ratings,” *Reuters*, August 3, 2022. (<https://www.reuters.com/business/sustainable-business/exclusive-missouri-attorney-general-investigates-morningstar-over-esg-ratings-2022-08-03>); State Financial Officers Foundation, Letter to Morningstar, August 25, 2022. (<https://sfof.com/wp-content/uploads/2022/08/Anti-BDS-Letter-to-Morningstar-PDF.pdf>); Mike Wagenheim, “Florida to investigate Morningstar for potential BDS practices,” *Jewish News Syndicate*, June 22, 2023. (<https://www.jns.org/boycott-divestment-sanctions-bds/florida/23/6/22/297500>); Marc Rod, “Morningstar ESG rating system violates Arizona anti-BDS law, treasurer says,” *Jewish Insider*, August 22, 2022. (<https://jewishinsider.com/2022/08/arizona-kimberly-lee-morningstar-esg-sustainalytics>); Benjamin Weinthal, “Illinois investigates company for support of antisemitic BDS campaign,” *The Jerusalem Post* (Israel), July 24, 2021. (<https://www.jpost.com/diaspora/antisemitism/illinois-investigates-company-for-support-of-antisemitic-bds-campaign-673876>); Michael A. Newton and Alejandro Wolff, “Independent Experts Initial Report: Recommendations,” *Morningstar*, January 31, 2024, page 25. ([https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/blt4e8aba256cb91020/Expert\\_Report\\_Morningstar.pdf](https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/blt4e8aba256cb91020/Expert_Report_Morningstar.pdf))

4. MSCI ESG Research, “MSCI ESG Controversies and Global Norms Methodology,” June 2024. (<https://www.msci.com/documents/1296102/14524248/ESG-Research-Controversies-Methodology.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4?t=1692378693072>)

5. Mike Wagenheim, “Florida reviewing major finance firm that punishes Elbit for protecting Israelis,” *Jewish News Syndicate*, March 18, 2024. (<https://www.jns.org/florida-reviewing-major-finance-firm-that-punishes-elbit-for-protecting-israelis>); Mike Wagenheim, “Already under multi-state probe, MSCI allegedly penalizes Israeli banks that operate in Judea, Samaria,” *Jewish News Syndicate*, August 26, 2024. (<https://www.jns.org/already-under-multi-state-probe-msci-allegedly-penalizes-israeli-banks-that-operate-in-judea-samaria>); Mike Wagenheim, “MSCI accused of using site tied to Gaza hostage-holder to penalize companies doing business with Israel,” *Jewish News Syndicate*, September 10, 2024. (<https://www.jns.org/msci-accused-of-using-site-tied-to-gaza-hostage-holder-to-penalize-companies-doing-business-with-israel>)

6. MSCI ESG Research, “MSCI ESG Controversies and Global Norms Methodology,” June 2024. (<https://www.msci.com/documents/1296102/14524248/ESG-Research-Controversies-Methodology.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4?t=1692378693072>)

7. MSCI, “Alibaba Group Holding Limited Intangible Value Assessment,” September 11, 2014. (<https://www.msci.com/documents/10199/4a1a04b2-8f82-45f5-9848-03dd72151167>)

the “MSCI ESG Controversies Methodology Committee.”<sup>8</sup> Yet according to multiple press reports, MSCI uses the following anti-Israel organizations as sources of information to validate severe controversy labels on Israel-connected companies: the UN Human Rights Council, Who Profits, Pax Christi, War on Want, Jewish Voice for Peace, Al Jazeera, and the Palestine Chronicle. MSCI also uses information from two other organizations, Human Rights Watch and Amnesty International, whose reporting displays a sharp anti-Israel bias.<sup>9</sup> In one instance, MSCI even directly cited the “Palestinian civil society campaign for boycott, divestment and sanctions.”<sup>10</sup>

The UN Human Rights Council’s blacklist of Israel-connected companies is a pillar of the BDS campaign; it maintains a standing agenda item to castigate Israel, a free and democratic country; and it allows human rights abusers like China to serve as members.<sup>11</sup> Who Profits is an organization dedicated to BDS, while Amnesty and Human Rights Watch wrongly assert that Israel is an apartheid state despite the legal equality of all its citizens.<sup>12</sup> War on Want, Jewish Voice for Peace, and Pax Christi publicly support BDS.<sup>13</sup> Both Al Jazeera and the Palestine Chronicle employed individuals that the Israeli government later exposed as Hamas terrorists.<sup>14</sup> MSCI reportedly cited a Palestine Chronicle story about British college students protesting Caterpillar in imposing a severe controversy on the Illinois-based company.<sup>15</sup> MSCI should place these sources on something akin to what Morningstar called its “prohibited source list.”<sup>16</sup>

8. MSCI, “MSCI ESG Controversies and Global Norms Methodology – Process,” August 2024, page 3. (<https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Controversies+and+Global+Norms+Process.pdf/32ec4377-727b-ab50-1bf2-a9035b74c732?t=1692382652414>)

9. Mike Wagenheim, “Florida reviewing major finance firm that punishes Elbit for protecting Israelis,” *Jewish News Syndicate*, March 18, 2024. (<https://www.jns.org/florida-reviewing-major-finance-firm-that-punishes-elbit-for-protecting-israelis>); Mike Wagenheim, “Already under multi-state probe, MSCI allegedly penalizes Israeli banks that operate in Judea, Samaria,” *Jewish News Syndicate*, August 26, 2024 (<https://www.jns.org/already-under-multi-state-probe-msci-allegedly-penalizes-israeli-banks-that-operate-in-judea-samaria>); Mike Wagenheim, “MSCI accused of using site tied to Gaza hostage-holder to penalize companies doing business with Israel,” *Jewish News Syndicate*, September 10, 2024. (<https://www.jns.org/msci-accused-of-using-site-tied-to-gaza-hostage-holder-to-penalize-companies-doing-business-with-israel>)

10. Mike Wagenheim, “Florida reviewing major finance firm that punishes Elbit for protecting Israelis,” *Jewish News Syndicate*, March 18, 2024. (<https://www.jns.org/florida-reviewing-major-finance-firm-that-punishes-elbit-for-protecting-israelis>)

11. Tzvi Kahn, David May, and Craig Singleton, “United Nations Human Rights Council,” *Foundation for Defense of Democracies*, June 30, 2021. (<https://www.fdd.org/analysis/2021/06/30/united-nations-human-rights-council>).

12. NGO Monitor, “Who Profits,” July 22, 2024. ([https://www.ngo-monitor.org/ngos/who\\_profits](https://www.ngo-monitor.org/ngos/who_profits)); Israel Kasnett, “Israel defenders slam Amnesty International over ‘diplomatic lynch against the Jewish state,’” *Jewish News Syndicate*, January 31, 2022. (<https://www.jns.org/amnesty-international-slammed-over-report-accusing-israel-of-apartheid-systematic-discrimination>); Ron Kampeas, “Human Rights Watch says Israel has crossed ‘apartheid’ threshold,” *Jewish Telegraphic Agency*, April 28, 2021. (<https://www.jta.org/2021/04/28/united-states/human-rights-watch-says-israel-has-crossed-apartheid-threshold>)

13. War on Want, “Boycott, Divestment, Sanctions,” June 30, 2015. (<https://waronwant.org/news-analysis/boycott-divestment-sanctions>); NGO Monitor, “Jewish Voice for Peace,” May 29, 2024. ([https://www.ngo-monitor.org/ngos/jewish\\_voice\\_for\\_peace\\_jvp\\_](https://www.ngo-monitor.org/ngos/jewish_voice_for_peace_jvp_)); NGO Monitor, “Pax Christi,” January 12, 2023. (<https://www.ngo-monitor.org/ngos/pax>)

14. “IDF reveals: Al Jazeera journalist by day, Hamas commander by night,” *The Jerusalem Post* (Israel), February 11, 2024. (<https://www.jpost.com/israel-hamas-war/article-786392>); Isabel Vincent, “Gaza reporter who harbored Israeli hostages at his home wrote for US-based The Palestine Chronicle,” *New York Post*, June 17, 2024. (<https://nypost.com/2024/06/17/world-news/gaza-reporter-abdallah-aljamal-worked-for-us-non-profit>)

15. Mike Wagenheim, “MSCI accused of using site tied to Gaza hostage-holder to penalize companies doing business with Israel,” *Jewish News Syndicate*, September 10, 2024. (<https://www.jns.org/msci-accused-of-using-site-tied-to-gaza-hostage-holder-to-penalize-companies-doing-business-with-israel>)

16. Richard Goldberg, “How to Assess Changes in Morningstar Sustainability ESG Ratings,” *Foundation for Defense of Democracies*, November 21, 2022. (<https://www.fdd.org/analysis/2022/11/21/how-to-assess-changes-in-morningstar-sustainability-esg-ratings>)

## HOW TO GUARD AGAINST MISUSE OF CREDIBLE NEWS OUTLETS' COVERAGE OF THE BDS CAMPAIGN

Credible news outlets often cover anti-Israel protests or BDS campaign events because they are of interest to readers. MSCI needs to ensure that mere coverage of these activities is not mistaken for evidence of a human rights controversy. As an independent report commissioned by Morningstar explained: “Political activism targeting a company is not necessarily sufficient to impute material risk to corporate value. We have found that such activism often impugns business activities without foundation. Incidents may have no discernible effects on corporate value or reputation if justified by other contextual factors such as relevant humanitarian law principles, legality, or self-defense.”<sup>17</sup>

Nevertheless, according to Jewish News Syndicate, MSCI used a report about “British college students calling on their university to divest from Caterpillar, because the company makes equipment used for demolitions in Judea and Samaria” (often referred to as the West Bank) to help justify an ESG controversy rating.<sup>18</sup> Yet a protest or similar activity does not constitute evidence that the company has committed societal harm. Treating it as such enables activists to harm their targets without demonstrating the merit of their concerns. Knowing this, the BDS campaign could elicit a controversy rating from MSCI by mounting a protest, lodging a frivolous lawsuit, or voting on a student government resolution to generate media coverage.

## MSCI USES INHERENTLY ANTISEMITIC UNDERLYING ASSUMPTIONS

Every country has the right to defend itself from foreign threats, yet MSCI treats Israel’s efforts to defend itself as a harmful activity. JNS reviewed documents showing that MSCI penalized Elbit, a defense technology firm, for its role in the construction of barriers that prevented terror attacks. Specifically, it cited Elbit’s role in building the West Bank security barrier that contributed to a substantial reduction in suicide bombings during the Second Intifada, which ended in 2005.

The document also assessed that Elbit’s role in the construction of a “smart barrier” along the Gaza border amounted to a societal harm because it “would allegedly intensify Israel’s control over Gaza and would further hinder peaceful resolution of the conflict.”<sup>19</sup> In the wake of the October 7 massacre, it should be clear how grotesque it was to suggest that defending against threats from Gaza was illegitimate.

MSCI reportedly imposed controversies on Motorola Solutions and Caterpillar in connection with sales to the Israeli military and/or police to help prevent terrorism. According to JNS, Motorola’s controversy is “based on Motorola’s supply of surveillance equipment used to detect human movement near the security barrier that Israel

17. Michael A. Newton and Alejandro Wolff, “Independent Experts Initial Report: Recommendations,” *Morningstar*, January 31, 2024, page 25. ([https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/blt4e8aba256cb91020/Expert\\_Report\\_Morningstar.pdf](https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/blt4e8aba256cb91020/Expert_Report_Morningstar.pdf))

18. Mike Wagenheim, “MSCI accused of using site tied to Gaza hostage-holder to penalize companies doing business with Israel,” *Jewish News Syndicate*, September 10, 2024. (<https://www.jns.org/msci-accused-of-using-site-tied-to-gaza-hostage-holder-to-penalize-companies-doing-business-with-israel>)

19. Mike Wagenheim, “Florida reviewing major finance firm that punishes Elbit for protecting Israelis,” *Jewish News Syndicate*, March 18, 2024. (<https://www.jns.org/florida-reviewing-major-finance-firm-that-punishes-elbit-for-protecting-israelis>). The Gaza barrier was completed in 2021. See: “Israel announces completion of security barrier around Gaza,” *Associated Press*, December 8, 2021. (<https://www.defensenews.com/global/mideast-africa/2021/12/08/israel-announces-completion-of-security-barrier-around-gaza>)

built in response to numerous Palestinian suicide bombings during the Second Intifada from 2000 to 2005.” Caterpillar’s controversy stems from “equipment used for demolitions in Judea and Samaria.”<sup>20</sup>

Particularly in the wake of the October 7 atrocities, MSCI should revise its ESG methodology to recognize that Israel has the same right to self-defense as all other nations. Failing to do so would amount to both an anti-Israel boycott and an antisemitic double standard.

MSCI should also rethink its assumption that business operations in the Jewish communities of Judea and Samaria constitute a societal harm. According to JNS, MSCI reportedly imposes severe ESG controversies on every rated Israeli bank for “providing financing and services to residents and businesses in Judea and Samaria.” In so doing, MSCI punishes companies for servicing Jews based solely on where they live.<sup>21</sup> Notably, the Oslo Accords allowed for an Israeli presence in various parts of Judea and Samaria, also known as the West Bank, and envisioned Israel retaining portions of that territory in any final peace agreement with the Palestinians — a position further detailed in a 2004 letter from President George W. Bush to then Israeli Prime Minister Ariel Sharon.<sup>22</sup>

MSCI does not reportedly impose any human rights-related controversies on Chinese banks that operate in the Xinjiang Autonomous Region, where Beijing is committing genocide against its Uyghur minority.<sup>23</sup> The differential treatment of Israeli banks clearly demonstrated the application of a double standard. As was the case with Morningstar, that is also a sign of BDS activity.<sup>24</sup>

## STATE ANTI-BDS LAWS AND STATE INVESTIGATIONS

More than 30 states have adopted laws or executive orders related to boycotts of Israel. Some states prohibit contracting with companies that boycott Israel, while others mandate divestment of state funds, including pension fund investments, from such companies. The law in Illinois, where Motorola and Caterpillar are headquartered, mandates state divestment from any company that boycotts Israel, defined as “engaging in actions that are politically motivated and are intended to penalize, inflict economic harm on, or otherwise limit commercial relations with the State of Israel or companies based in the State of Israel or in territories controlled by the State of Israel.”<sup>25</sup>

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20. Mike Wagenheim, “MSCI accused of using site tied to Gaza hostage-holder to penalize companies doing business with Israel,” *Jewish News Syndicate*, September 10, 2024. (<https://www.jns.org/msci-accused-of-using-site-tied-to-gaza-hostage-holder-to-penalize-companies-doing-business-with-israel>)

21. Mike Wagenheim, “Already under multi-state probe, MSCI allegedly penalizes Israeli banks that operate in Judea, Samaria,” *Jewish News Syndicate*, August 26, 2024. (<https://www.jns.org/already-under-multi-state-probe-msci-allegedly-penalizes-israeli-banks-that-operate-in-judea-samaria>)

22. Israeli-Palestinian Interim Agreement on the West Bank and the Gaza Strip, Washington, DC, September 28, 1995. ([https://ecf.org.il/media\\_items/624](https://ecf.org.il/media_items/624)); Letter from President Bush to Prime Minister Sharon, April 14, 2004. (<https://georgewbush-whitehouse.archives.gov/news/releases/2004/04/20040414-3.html>)

23. Mike Wagenheim, “Already under multi-state probe, MSCI allegedly penalizes Israeli banks that operate in Judea, Samaria,” *Jewish News Syndicate*, August 26, 2024. (<https://www.jns.org/already-under-multi-state-probe-msci-allegedly-penalizes-israeli-banks-that-operate-in-judea-samaria>)

24. Richard Goldberg, “How to Assess Changes in Morningstar Sustainalytics ESG Ratings,” *Foundation for Defense of Democracies*, November 21, 2022. (<https://www.fdd.org/analysis/2022/11/21/how-to-assess-changes-in-morningstar-sustainalytics-esg-ratings>)

25. Richard Goldberg, “MSCI’s Anti-Israel ESG Ratings Merit State and Federal Investigations,” *Foundation for Defense of Democracies*, September 11, 2024. ([https://www.fdd.org/analysis/policy\\_briefs/2024/09/11/mscis-anti-israel-esg-ratings-merit-state-and-federal-investigations](https://www.fdd.org/analysis/policy_briefs/2024/09/11/mscis-anti-israel-esg-ratings-merit-state-and-federal-investigations))

According to the minutes and agendas of the Illinois Investment Policy Board, Illinois is actively investigating MSCI's possible violation of the state's anti-BDS law.<sup>26</sup>

Last year, Florida revised its anti-BDS law to make clear that negative ESG ratings constitute the infliction of economic harm on a company.<sup>27</sup> In 2022, Arizona's state treasurer sent a letter to Morningstar notifying the company that its activities violated the state's anti-BDS law.<sup>28</sup>

All states with anti-BDS laws should consider divesting from MSCI and/or terminating state contracts with the company until it ceases all behavior that constitutes a boycott of Israel. State attorneys general, meanwhile, have authorities to investigate MSCI for potential violations of consumer protection law in light of indications that MSCI is marketing subjective anti-Israel data while portraying it as objective and neutral information. In August, attorneys general from Iowa, Montana, and Tennessee launched such an investigation with a demand for documents.<sup>29</sup> That followed an earlier warning letter from Florida and 16 other states.<sup>30</sup>

## CONCLUSION

MSCI appears to impose severe ESG controversy ratings on Israel-connected firms for two principal reasons. First, MSCI relies on anti-Israel, pro-BDS sources (including the BDS campaign itself) to assess whether a company engages in conduct that is harmful to society. Second, MSCI employs anti-Israel, pro-BDS assumptions that certain business activity constitutes societal harm even when the opposite is true, as in the case of Elbit's contributions to preventing terrorism. If further investigation confirms that MSCI engages in these practices, it is likely to trigger state anti-BDS laws that require divestment from and prohibit contracts with firms that engage in boycotts of Israel. To avoid that risk, MSCI should adopt fundamental changes to its ESG assessment process — and ultimately remove unjustified controversy ratings from Israel-connected companies.

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26. Illinois Investment Policy Board, "Meeting Agenda," September 11, 2024. (<https://iipb.illinois.gov/content/dam/soi/en/web/iipb/documents/meetings/agendas/9-11-24-iipb-board-meeting-agenda.pdf>); Illinois Investment Policy Board, "Meeting Agenda," June 5, 2024. (<https://iipb.illinois.gov/content/dam/soi/en/web/iipb/documents/meetings/agendas/20240605-iipb-board-meeting-agenda.pdf>); Illinois Investment Policy Board, "Meeting Minutes," June 5, 2024. (<https://iipb.illinois.gov/content/dam/soi/en/web/iipb/documents/meetings/minutes/20240605-iipb-board-meeting-minutes.pdf>)

27. Mike Wagenheim, "Florida to investigate Morningstar for potential BDS practices," *Jewish News Syndicate*, June 22, 2023. (<https://www.jns.org/boycott-divestment-sanctions-bds/florida/23/6/22/297500>)

28. Marc Rod, "Morningstar ESG rating system violates Arizona anti-BDS law, treasurer says," *Jewish Insider*, August 22, 2022. (<https://jewishinsider.com/2022/08/arizona-kimberly-lee-morningstar-esg-sustainalytics>)

29. Montana Department of Justice, Press Release, "Attorney General Knudsen launches investigation into investment firm for anti-Israel actions," August 29, 2024. (<https://dojmt.gov/attorney-general-knudsen-launches-investigation-into-investment-firm-for-anti-israel-actions>); William Morris, "Iowa Attorney General Bird accuses Wall Street giant of antisemitism, subpoenas records," *Des Moines Register*, August 29, 2024. (<https://www.desmoinesregister.com/story/news/crime-and-courts/2024/08/29/iowa-attorney-general-brenna-bird-accuses-msci-of-antisemitism/74998459007>); Jessica Costescu, "Investment Advisory Behemoth Under Fire for Discriminating Against Companies With Ties to Israel," *Washington Free Beacon*, August 28, 2024. (<https://freebeacon.com/israel/investment-advisory-behemoth-under-fire-for-discriminating-against-companies-with-ties-to-israel>)

30. State of Florida, "Attorney General Moody Leads Multistate Probe Into Allegations that MSCI is Embracing Anti-Israel BDS Movement," March 28, 2024. (<https://www.myfloridalegal.com/newsrelease/attorney-general-moody-leads-multistate-probe-allegations-msci-embracing-anti-israel>)

## Foundation for Defense of Democracies (FDD)

FDD is a Washington, DC-based nonpartisan research institute focusing on national security and foreign policy.

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Every year, the U.S. Congress appropriates billions of dollars to the United Nations, international organizations, international financial institutions, regional organizations, and multilateral development banks. These contributions are often provided with little or no U.S. oversight and without a comprehensive strategy to advance U.S. interests. FDD's International Organizations Program leverages FDD's regional and subject matter expertise within its centers on American power to identify ways the United States can more strategically employ its resources.

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