



**RON DESANTIS**  
GOVERNOR

July 20, 2023

Lamar Taylor, Interim Executive Director  
State Board of Administration  
1801 Hermitage Boulevard, Suite 100  
Tallahassee, Florida 32308

Dear Mr. Taylor:

It has come to my attention that the State Board of Administration (SBA) currently holds global equity assets with Anheuser-Busch InBev (AB InBev). As you well know, AB InBev's performance has plummeted since its decision to associate its Bud Light brand with radical social ideologies. That fateful decision has transformed America's formerly best-selling beer – and one of InBev's best-performing assets – into a commercial pariah. InBev's losses have been staggering.

Last month, Reuters reported that since Bud Light's bizarre marketing misstep, it has "lost its top spot in the US beer market."<sup>1</sup> Further, after obtaining NielsenIQ sales data through an intermediary, Newsweek reported that, "over a four-week period, ending July 1, Bud Light saw a 28 percent decrease in revenue sales as well as a decrease in volume ... down 31.2 percent compared with the same time last year."<sup>2</sup> In fact, that same data shows that the company's politicization of its Bud Light brand may be dragging down the value of other beverages within the AB InBev umbrella: "Sales of Michelob Ultra – the nation's No. 3 beer last year – were down by 4.3% in the week end[ing] July 1 while Busch Light sales were down 8.5%."<sup>3</sup>

As sales of AB InBev products within the U.S. continue to precipitously decline, reports are now emerging that large American mainstays like Costco will be pulling Bud Light from the shelves. Clearly, the Board's mismanagement – as well as its failure to remediate the problem and repair its relationship with millions of disaffected American consumers – has led to this impasse and will continue to financially harm the SBA and other shareholders.

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<sup>1</sup> *Bud Light loses top US beer spot after Mulvaney ad boycott*, Ananya Mariam Rajesh, REUTERS (June 14, 2023), <https://www.reuters.com/business/retail-consumer/bud-light-loses-top-us-beer-spot-after-mulvaney-ad-boycott-2023-06-14/>.

<sup>2</sup> *Bud Light Sales Plunge As Boycott Nightmare Continues*, Gerrard Kaonga, NEWSWEEK (July 10, 2023), <https://www.newsweek.com/bud-light-sales-plunge-fall-30-percent-month-boycott-1811983#:~:text=The%20brand's%20volume%E2%80%94the%20number,by%20conservatives%2C%20against%20the%20beer.>

<sup>3</sup> *Costco places 'star of death' on Bud Light cases – suggesting it won't restock beer*, Ariel Zilber, NEW YORK POST (July 13, 2023), <https://nypost.com/2023/07/13/costco-places-star-of-death-on-bud-light-beer/#>.

Mr. Lamar Taylor  
July 20, 2023  
Page Two

Our legal commitments and obligations, however, remain perfectly clear: we must prudently manage the funds of Florida's hardworking law enforcement officers, teachers, firefighters, and first responders in a manner that focuses on growing returns, not subsidizing an ideological agenda through woke virtue signaling.

I therefore request that you immediately initiate a review to examine how AB InBev's conduct has impacted and continues to impact the value of SBA's AB InBev holdings. It appears to me that AB InBev may have breached legal duties owed to its shareholders, and that a shareholder action may be both appropriate and necessary. To protect SBA and the retirees of Florida from losses attributable to AB InBev's disregard of those duties, all options are on the table.

Additionally, please notify AB InBev's directors of this request. Feel free to provide them a copy of this letter, directly.

Thank you for your time and attention to this matter. I expect you will keep the Trustees updated on your progress.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. DeSantis', with a large, sweeping flourish extending to the right.

Ron DeSantis  
Governor

Cc: Ashley Moody, Attorney General  
Jimmy Patronis, Chief Financial Officer