

ESG AND THE STATES

The Battles Behind Us...
...The Wars Ahead



ESG: The Agenda

Environmental

- Net Zero Emissions By 2050
- Zero Coal/Oil/Natural Gas
- Alignment With State Policy

Social

- DEI / Critical Race Theory
- Abortion On Demand
- LGBTQIA+ Agenda
- Employee Racial Quotas

Governance

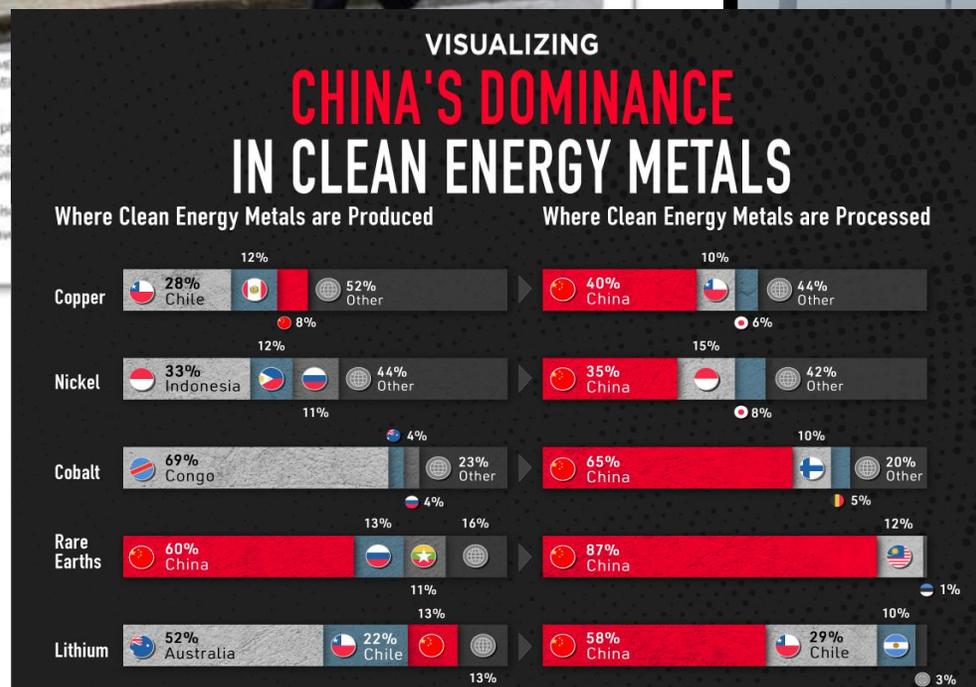
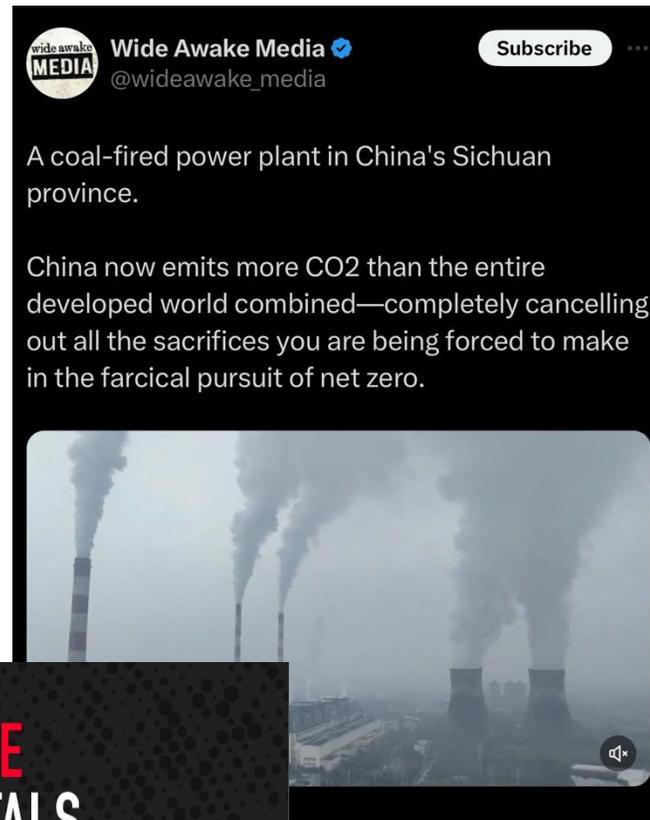
- Shareholder Resolutions
- Board Composition Quotas
- Proxy Voting



ESG Targets

Target: Energy

- Elimination of all fossil fuels – solar/wind
- Economic abdication to CCP
- Trillions in wealth shift to CCP-held companies
- Multi-faceted
 - Asset Managers
 - Banks
 - Corporations
 - WEF



ESG Targets

Target: Agriculture

- Shift in language/tactics
- Attacks on farming
 - Producers
 - Distributors
 - Sellers
- Borderless
 - Interstate
 - Global
- Multi-faceted
 - Banking
 - Financing
 - Insuring
 - Securitizing

NEWS / AG POLICY

BREAKING: Supreme Court Backs California Prop 12

CALIFORNIA PROP 12



FARMERS FORUM

Home News Opinion Truckers Freedom Convey 2022 Digital Editions

BREAKING

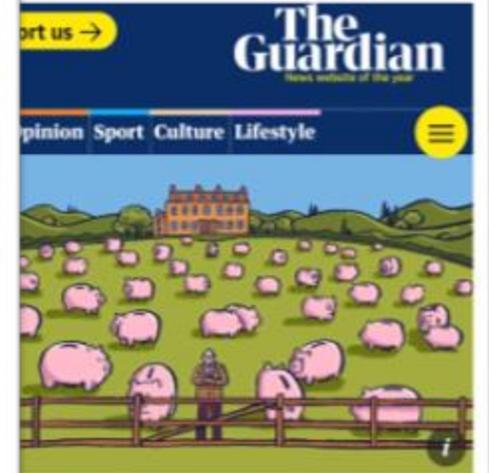
HOME NEWS RICH MAN, POOR FARMER: BILL GATES BUYS UP FARMLAND WHILE PROMOTING FAKE MEAT

RICH MAN, POOR FARMER: Bill Gates buys up farmland while promoting fake meat

Wed, 20 Dec 2023 10:00 AM EST



Bill Gates is not a health expert but he thinks people should eat insects.



Farmers have hoarded land for too long. Inheritance tax will bring new life to rural Britain

Will Hutton



Prices and rents will fall under Rachel Reeves' plans, enabling a younger generation with new ideas to enter the field

Sun 17 Nov 2024 02:00 EST

ESG Goals

- Reduce emissions by 85% by 2050
- Cut US beef consumption 50% by 2050
- Align capital expenditures with “alternatives to meat and dairy products”
- Electrifying farm machinery, replacing fertilizers
- ~34 million jobs, most in livestock and feed-related classifications, lost by 2050

Figure 4-3 | Can a menu of solutions close the agricultural GHG mitigation gap?

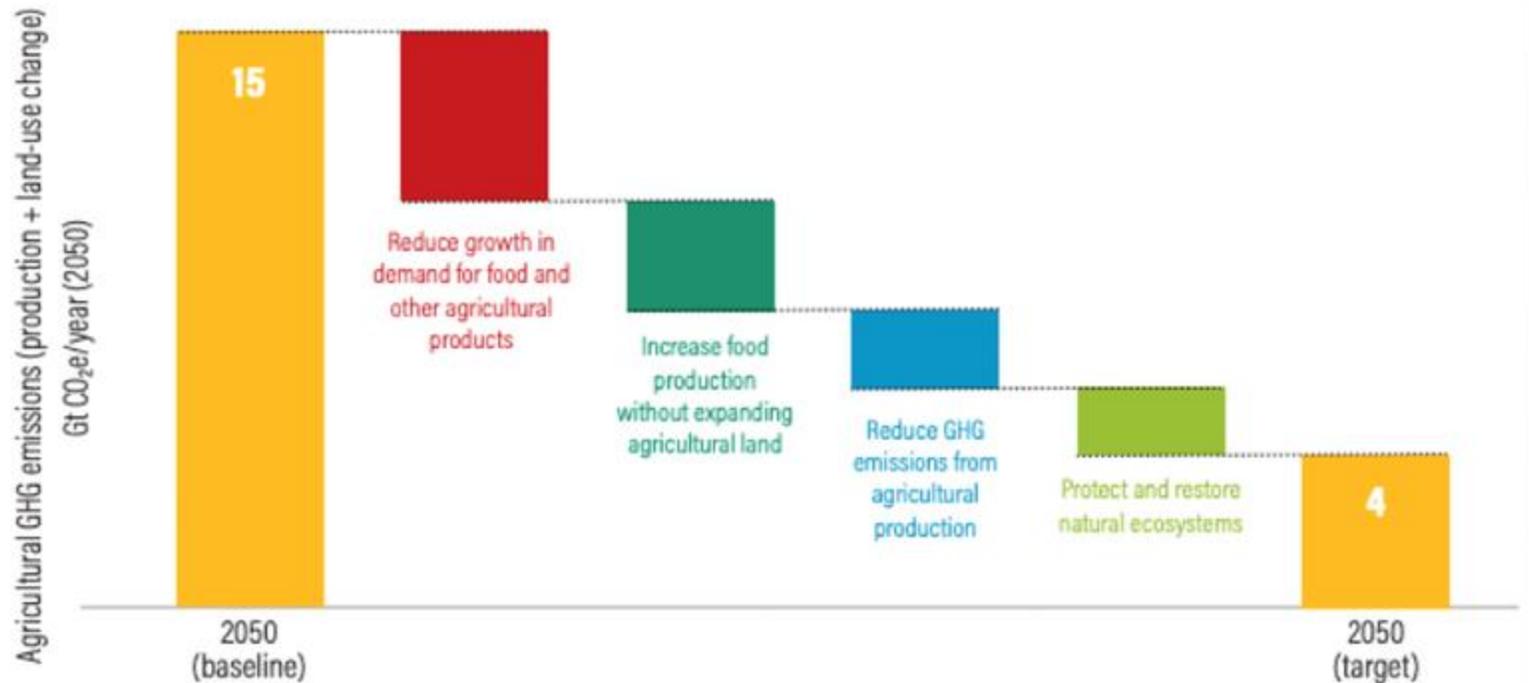
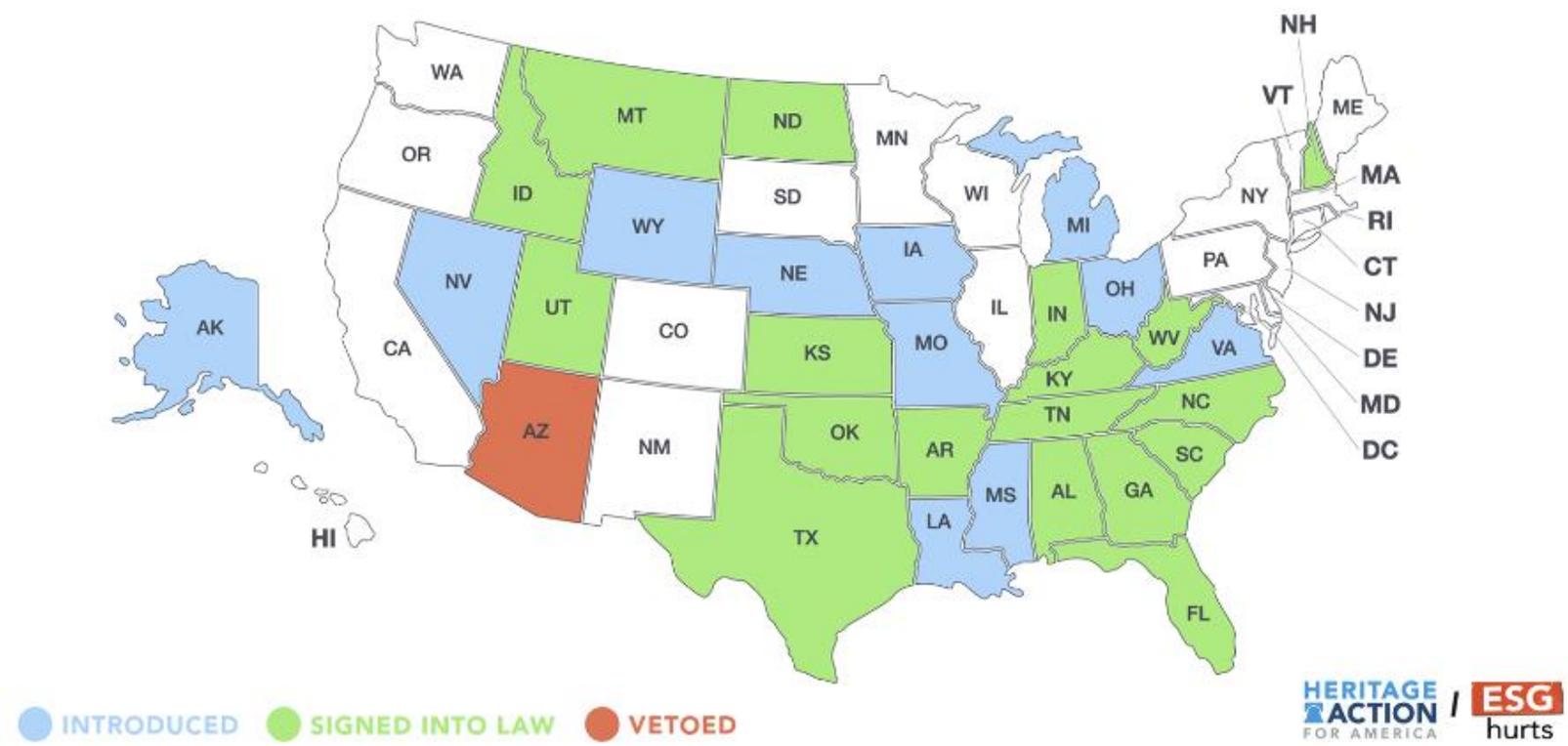


Figure: Activists want to “reduce growth in demand for food” (red) and to make farmers increase production on less land (green) and with less emissions (blue).

Engagement Strategies

- Legislative
- Executive
- Administrative

2021 - 2024 Legislative Victories



Engagement Strategies

- Legislative
- Executive
- Administrative



Policy Proposals

- Pension Fiduciary
- Grid Reliability
- Farmer Protection
- Eliminate Economic Boycotts
- University Accreditation Bodies

Other Approaches

- Legislative Hearings
- Agency Fact-Finding Letters
- AG Investigations
- Executive Orders

Engagement Strategies

- Legislative
- Executive
- Administrative



Engagement Strategies

- Legislative
- Executive
- Administrative

Tennessee Sues BlackRock in First-of-its-Kind Consumer Protection Suit over ESG Considerations

Monday, December 16, 2023 | 12:04pm

Nashville—On Monday, Tennessee Attorney General Jonathan Skrmetis filed the first-of-its-kind consumer protection lawsuit against the world's largest asset manager, BlackRock Inc. Tennessee's complaint alleges that BlackRock made false or misleading representations to current and potential Tennessee consumers about the extent to which Environmental, Social, and Governance (ESG) considerations affect BlackRock's investment strategies.

"We allege that BlackRock's inconsistent statements about its investment strategies deprived consumers of the ability to make an informed choice," Attorney General Jonathan Skrmetis said in a statement. "Some public statements show a company that focuses exclusively on return on investment, others show a company that gives special consideration to environmental factors. Ultimately, I want to make certain that corporations, no matter their size, treat Tennessee consumers fairly and honestly."

Tennessee's lawsuit is a response to BlackRock's conflicting statements and assertions regarding ESG's influence over BlackRock's business decisions across its wide array of assets. Currently, BlackRock manages over one trillion dollars in investments. The complaint addresses BlackRock's use of corporate engagement and the voting of its shares to achieve various climate-related policy goals.

As part of its strategy, BlackRock joined ESG coalitions such as the [Net Zero Asset Managers Initiative](#) and [Climate Action 100+](#). Membership in both groups is dependent upon companies, such as BlackRock, making specific progress aimed toward fighting climate change that affects all their clients' assets and achieving specific emissions reduction targets. These activities include lobbying, engagement, voting on shareholder proposals, and managing assets with the goal of achieving "net zero" by 2050.

November 27, 2024 | Press Release

Attorney General Ken Paxton Sues BlackRock, State Street, and Vanguard for Illegally Conspiring to Manipulate Energy Markets, Driving Up Costs for Consumers

Attorney General Ken Paxton sued BlackRock, State Street Corporation, and Vanguard Group, three of the largest institutional investors in the world, for conspiring to artificially constrain the market for coal through anticompetitive trade practices.

Over several years, the three asset managers acquired substantial stockholdings in every significant publicly held coal producer in the United States, thereby gaining the power to control the policies of the coal companies. Using their combined influence over the coal market, the investment cartel collectively announced in 2021 their commitment to renege on their shares to pressure the coal companies to accommodate "green energy" goals. To achieve this, the investment companies pushed to reduce coal output by more than half by 2030.

BlackRock, Vanguard, and State Street of David the Climate Action 100 and the Net Zero Asset Managers Initiative to signal their mutual intent to reduce the output of thermal coal, which predictably increased the cost of electricity for Americans across the United States.

BRENNA BIRD
ATTORNEY GENERAL



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IOWA DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL

Brian Cornell
Chief Executive Officer
Target Corporation
1000 Nicollet Mall (TPN-1220)
Minneapolis, MN 55403

Dear Mr. Cornell:

As the Attorneys General of Iowa, Kansas, Nebraska, and Tennessee, we enforce our consumer protection statutes that protect our citizens. Our consumer protection laws are powerful tools to ensure that companies respect the rights of the people—and their responsibilities to the citizens of our States.

A topic of growing concern in our States is the imposition of various economic, social, and governance commitments made by corporate managements and whether those commitments are misleading to consumers and other relevant parties. There is great concern that many commitments violate State law. And those worries echo across the country.

Diverse Attorneys General have filed consumer protection actions in this space. In those cases, irresponsible statements made by the companies to conform to certain sentiments in the environmental space led companies to scrutiny and major State-led investigations. Our letter intends to encourage your companies to abandon ESG policies that create undue litigation risk. Those policies embrace impossible-to-achieve goals that create potential for consumer fraud violations.

We recently became aware of a letter published by Consumers Research, a consumer advocacy organization, that highlights climate commitments and other statements made by your company and its management and comparing them to statements and commitments made by other companies that served as the foundation for the consumer protection lawsuits by the attorneys general.

The comparisons made by the Consumers Research letter are stark, and they raise real concerns.

We are analyzing the appropriate steps to take considering these newly public revelations.

Their Claims

- ESG is Dead
- We've Lost
- Woke is Over

DIVE BRIEF

JPMorgan becomes latest major US bank to exit NZBA

The bank's departure from the Net Zero Banking Alliance follows the exits of five other major U.S. banks from the climate coalition in the past month.

Published Jan. 7, 2025



Lamar Johnson
Reporter



The JPMorgan Chase headquarters building is seen on May 26, 2023 in New York City. Michael M. Santiago via Getty Images

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Green
ESG & Investing

Goldman Decides to Leave World's Top Climate Alliance for Banks

- Move comes as financial firms prepare for new ESG regulations
- Franklin Templeton is quitting separate climate fund alliance



DIVE BRIEF

Bank of America, Citigroup, Morgan Stanley latest to exit Net-Zero Banking Alliance

The financial institutions' decision to leave NZBA comes shortly after Goldman Sachs and Wells Fargo announced they were departing the United Nations-backed climate coalition last month.

Published Jan. 3, 2025



SUSTAINABLE FINANCE

Citi, BofA Join Goldman Sachs and Wells Fargo in Exiting Net Zero Banking Group



Mark Segal | January 2, 2025

BlackRock departs climate group as Wall Street reassesses green priorities

Sidhi Mittal
Published 10th January 2025

The world's biggest asset manager BlackRock has announced that it is leaving the Net Zero Asset Managers initiative (NZAMI) — a coalition requiring its members to reach net-zero financed emissions by 2050 or sooner.

ADVOCACY AND CAMPAIGNS CLIMATE & NATURE FINANCE NET-ZERO STRATEGY STRATEGY AND DELIVERY

Save

Their Actions

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EXECUTIVE MOVES / INVESTORS

State Street Launches Sustainability Engagement and Voting Service

 Mark Segal | May 7, 2025

State Street Global Advisors (SSGA), one of the world's largest investment managers, announced the launch of its new Sustainability Stewardship Service, offering institutional clients with the ability to follow a sustainability-focused engagement and proxy voting framework.

According to SSGA, the new service was launched in response to institutional client feedback, seeking more engagement with companies on sustainability topics, and designed with input from clients prioritizing sustainability outcomes.

ESG Playbook

Sustainability Intelligence: Data-Driven, Business-Focused.

CONNECT ALL YOUR TEAMS ON ONE PLATFORM

www.esgplaybook.com

The new opt-in sustainability service is available globally to SSGA's institutional separately managed account clients. The firm said that its European and UK fund ranges have already elected to have their proxy voting and engagement conducted in alignment with the service's sustainability policies.

SSGA's new sustainability service will incorporate sustainability considerations in proxy voting and engagement across four key areas, including Climate Change, Nature, Human Rights and Diversity.

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