



January 17, 2023

Gary Retelny  
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Institutional Shareholder Services, Inc.  
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Kevin Cameron  
Executive Chairman  
Glass, Lewis & Co.  
255 California Street, Suite 1100  
San Francisco, CA 94111

Dear Mr. Retelny and Mr. Cameron:

Your companies, Institutional Shareholder Services, Inc. (“ISS”) and Glass Lewis & Co. (“Glass Lewis”), provide proxy voting advice to many of our States’ investment vehicles and citizens and businesses within our States. You are subject to both federal and state laws governing the advice and duties of proxy advisors. You are also subject to contractual obligations—including directly to some of our States’ investment vehicles.

It has come to our attention that you have made several commitments that may interfere with your ability to honor your legal obligations. In this letter, we provide evidence of these potential breaches, specifically as they relate to your climate and diversity, equity, and inclusion priorities. We seek written assurance that you will cease such violations and commit to following the law.

**As Proxy Advisors, ISS and Glass Lewis Must Comply with Applicable Federal and State Laws**

ISS and Glass Lewis must comply with federal law that applies to proxy advisors. Under federal law, proxy advisor recommendations must be free from false or misleading material information. *See* 15 U.S.C. § 78n(a)(1); 17 C.F.R. § 240.14a-9(a) (Securities Exchange Act mandates that proxy solicitations, including voting advice, may not contain false or misleading material information). Moreover, under the Investment Advisers Act, “an adviser is a fiduciary that owes each of its clients

duties of care and loyalty with respect to all services undertaken on the client’s behalf, including proxy voting.”<sup>1</sup> Although Glass Lewis has contended that it is not an “investment adviser” subject to this Act,<sup>2</sup> ISS has represented in agreements that it *is* an “investment adviser,”<sup>3</sup> and both of you appear to function as investment advisers.<sup>4</sup> Finally, many States have prohibitions on unfair or deceptive trade practices, as well as securities laws that prohibit investment advisers from engaging in fraudulent or misleading practices.<sup>5</sup>

### **As Proxy Advisors, ISS and Glass Lewis Must Comply with Contracts with States’ Investment Vehicles**

Your agreements with States’ investment vehicles to provide proxy voting services typically warrant that you will exercise duties of care and loyalty in providing advice. Your duties include acting with reasonable diligence and without conflicts of interest. These agreements also typically require that you consider only one goal: the economic value of the investments. As an example, one State’s proxy policies require that proxy recommendations “consider only those factors that relate to the economic value of [the] investment” and be “in accordance with the [plan’s] economic best interest,” without subordination of the plan’s interests “to unrelated objectives” pertaining to social or environmental policy.<sup>6</sup>

Moreover, regarding conflicts of interest, ISS has generally warranted that “there are no relevant facts or circumstances that could give rise to any conflict of interest or appearance of impropriety,”<sup>7</sup> and “that it shall not engage in any actions that could be perceived to be a conflict of interest.”<sup>8</sup>

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<sup>1</sup> 68 Fed. Reg. 6585, 6586 (Feb. 7, 2003) (citing *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 194 (1963)).

<sup>2</sup> Glass Lewis Statement to SEC Chairman Clayton regarding SEC Staff Roundtable on the Proxy Process – File Number 4-725 (Nov. 14, 2018) at 11, Attachment 1, <https://www.glasslewis.com/wp-content/uploads/2018/11/GL-SEC-Roundtable-Statement-111418.pdf>.

<sup>3</sup> See Second Amended and Restated Contractual Agreement between ISS and Employees Retirement System of Texas (“ISS Agreement”), Section 5.5.

<sup>4</sup> See 15 U.S.C. § 80b-2 (“Investment adviser’ means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities . . .”). If you are not advisers under this provision, it is not apparent how you purport to legally offer advice concerning the voting of securities.

<sup>5</sup> *E.g.*, Utah Code § 61-1-1 & 2; Tex. Bus. & Com. Code Ann. § 17.46; Tex. Gov’t Code Ann. § 4008.101;.

<sup>6</sup> See Employees Retirement System of Texas, Proxy Voting Policy, <https://ers.texas.gov/About-ERS/ERS-Investments-overview/Proxy-Voting/Proxy-Voting-Policy.pdf> (Feb. 22, 2011).

<sup>7</sup> See ISS Agreement, Section 14.8.

<sup>8</sup> See ISS Agreement, Section 14.1.

## **ISS and Glass Lewis Have Potentially Violated Their Legal and Contractual Duties as Proxy Advisors**

As explained below, the publicly available statements and actions of ISS and Glass Lewis in the performance of their duties as proxy advisors raise serious questions about whether both have violated their statutory and contractual duties. It appears that both have acted contrary to the financial interests of their clients and have promoted and relied upon false or misleading statements—and in so doing, have engaged in fraudulent and misleading practices.

### **1. Evidence of Potential Breaches by ISS and Glass Lewis with Respect to Advocating for and Acting in Alignment with Climate Change Goals**

First, you have each pledged to recommend votes on company directors and proposals based on whether a company is implementing “net zero emissions” goals and related climate commitments that you have made. For companies that are on the Climate Action 100+ Focus Group list, ISS has announced that it will “generally vote against” relevant directors if the company does not implement “[a]ppropriate [greenhouse gas] emissions reduction targets” that must “increase over time.”<sup>9</sup> Likewise, Glass Lewis bases its recommendations in part on whether a company is adequately pursuing “broader goals,” defined as “net zero emissions goals.”<sup>10</sup> In a quintessential example of elevating non-financial considerations over financial ones, ISS argues that the finance industry “must play a central and catalytic role in the global transition to a low-carbon economy” because “[s]ignatories to the 2015 Paris Agreement are largely failing to deliver on their emissions reduction commitments.”<sup>11</sup> One of you (Glass Lewis) recently recommended that shareholders reject the climate plan from Woodside Petroleum based on a concern that it did not do enough to reduce *customers’* emissions.<sup>12</sup> Put another way, Glass Lewis faulted the company for not having a good enough plan to get its customers to stop buying its own product.

We question how such recommendations, and the policies that led to them, are based on the financial interests of the investment beneficiaries rather than other

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<sup>9</sup> See ISS, United States Proxy Voting Guidelines, at 16–17, <https://www.issgovernance.com/file/policy/active/americas/US-Voting-Guidelines.pdf> (“ISS Proxy Voting Guidelines”). ISS defines the Climate Action 100+ focus group list as “significant GHG emitters.” *Id.* at 16 n.10.

<sup>10</sup> Glass Lewis, 2022 Policy Guidelines for ESG Initiatives, at 28–29, <https://www.glasslewis.com/wp-content/uploads/2021/11/ESG-Initiatives-Voting-Guidelines-GL-2022.pdf> (“Glass Lewis ESG Proxy Voting Guidelines”).

<sup>11</sup> Emily Faithfull et al., *Tackling Finance Emissions: Introducing Science-Based Targets for Financial Institutions*, ISS ESG (2020), <https://www.issgovernance.com/file/publications/ISS-ESG-Tackling-Financed-Emissions.pdf>.

<sup>12</sup> Sonali Paul, *Glass Lewis recommends vote against Woodside Petroleum’s climate plan*, REUTERS (May 9, 2022), <https://www.reuters.com/business/energy/glass-lewis-recommends-vote-against-woodside-petroleums-climate-plan-2022-05-09/>.

social goals, and if they are based on the latter, how that complies with your duties described above.

Even as you have agreed to provide advice focused on long-term economic value, informed by investigation and care, you have made conflicting pledges. For instance, you have pledged to require “[d]etailed disclosure of climate-related risks,”<sup>13</sup> even though companies are already required to disclose “impacts related to climate change” that “have a material effect on a [company’s] business and operations.”<sup>14</sup> Moreover, your attempts to force companies identified by Climate Action 100+ to achieve “net zero emissions” and “to set short- and medium-term targets in line with” the Paris Agreement<sup>15</sup> appear unsupported by your duty to consider only the economic value of investments.

As is commonly known (and you have acknowledged), “[g]overnments are not implementing policies to require net zero.”<sup>16</sup> In fact, “[n]one of the world’s biggest emitters—China, the United States, the European Union, and India—have reduced their emissions enough to meet Paris Agreement goals.”<sup>17</sup> As of December 2021, the countries with legally binding net zero pledges represent merely 10% of global emissions.<sup>18</sup> The lack of action should be no surprise based on the statements of net zero proponents. According to the International Energy Agency (“IEA”), the path to achieving net zero by 2050 is “narrow and requires an unprecedented transformation of how energy is produced, transported and used globally.”<sup>19</sup> For example, net zero by 2050 would mean an 8% decrease in energy demand for a global economy projected to be twice as large.<sup>20</sup> The technology required to get to net zero by 2050 does not

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<sup>13</sup> ISS Proxy Voting Guidelines, at 17; *see also* Glass Lewis ESG Proxy Voting Guidelines, at 27 (requiring “enhanced disclosure on climate-related issues”).

<sup>14</sup> Securities and Exchange Commission, Commission Guidance Regarding Disclosure Related to Climate Change (Feb. 8, 2010) (17 CFR Parts 211, 231 and 241; Release Nos. 33-9106; 34-61469; FR-82), at 6, <http://www.sec.gov/rules/interp/2010/33-9106.pdf>.

<sup>15</sup> Sam Meredith, *Big Oil braces for shareholder revolt over climate plans in proxy voting season*, CNBC (May 11, 2022), <https://www.cnbc.com/2022/05/11/climate-big-oil-braces-for-shareholder-revolt-in-proxy-voting-season.html>.

<sup>16</sup> Letter from 19 State Attorneys General to Laurence D. Fink (Aug. 4, 2022), at 4, <https://www.texasattorneygeneral.gov/sites/default/files/images/executive-management/BlackRock%20Letter.pdf> (“19-State Letter to Fink”).

<sup>17</sup> Max Bearak et al., *The World is Falling Short of Its Climate Goals. Four Big Emitters Show Why.*, N.Y. TIMES (Nov. 8, 2022), <https://www.nytimes.com/interactive/2022/11/08/climate/cop27-emissions-country-compare.html>.

<sup>18</sup> Renee Cho, *Net Zero Pledges: Can They Get Us Where We Need to Go?*, Columbia Climate School State of the Planet (Dec. 16, 2021), <https://news.climate.columbia.edu/2021/12/16/net-zero-pledges-can-they-get-us-where-we-need-to-go/>.

<sup>19</sup> International Energy Agency, *Pathway to critical and formidable goal of net-zero emissions by 2050 is narrow but brings huge benefits, according to IEA special report* (May 18, 2021), <https://www.iea.org/news/pathway-to-critical-and-formidable-goal-of-net-zero-emissions-by-2050-is-narrow-but-brings-huge-benefits> (“IEA Pathway Report”).

<sup>20</sup> *Id.*

exist.<sup>21</sup> Moreover, energy efficiency improvements must average “4% a year through 2030 – about three times the average over the past two decades.”<sup>22</sup>

The IEA describes the pathway to net zero as “perhaps the greatest challenge humankind has ever faced.”<sup>23</sup> In other words, it is far from certain that any of this will occur. In one of your reports, you repeatedly cite the IEA pathway, yet ignore statements of the pathway’s improbability.<sup>24</sup> A rational company acting in the best interests of its shareholders would not voluntarily incur the massive expense estimated by the IEA pathway. The only way a rational actor would spend these funds is in response to a government-imposed mandate. But such mandates are not readily forthcoming, even from countries most eager to do so.

Rather than being based on a rational analysis of the effects that expected changes to government policy would have on any given company, your actions appear more like those of an activist forcing companies to comply with rules that governments will not otherwise institute. This would be consistent with your stated political belief that “[c]ountries with large fossil fuel reserves have a particular responsibility to leave those reserves in the ground,”<sup>25</sup> a responsibility you also ascribe to “large corporations.”<sup>26</sup> You note that “the needs of the environment and society come into conflict with established economic paradigms.”<sup>27</sup> Contrary to your duty to focus on a company’s financial interests, you appear to be acting based upon your opinion of society’s environmental needs.

Your apparent preference for environmental goals over financial ones is being put into practice. According to media reports, in 2021 Glass Lewis recommended against approving the Climate Action Transition Plan for BHP because it lacked third-party certification and was not aligned with the Paris Agreement.<sup>28</sup> But it is not apparent why third-party certification would affect the financial aspects of the plan or shareholder value. And it cannot be that alignment with the Paris Agreement provides 100% of the financial value of any climate transition plan, particularly given the problems with that Agreement outlined above. Only if the purpose of your recommendation is political rather than financial does urging shareholders to reject such a proposal make sense.

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<sup>21</sup> *Id.* (“[I]n 2050[] almost half the reductions come from technologies that are currently only at the demonstration or prototype phase.”).

<sup>22</sup> *Id.*

<sup>23</sup> *Id.*

<sup>24</sup> Janina Magdanz et al., *Fighting Climate Change: A Battle of the Sovereigns*, ISS ESG (Sept. 9, 2021), at 3-5, <https://www.issgovernance.com/file/publications/iss-esg-fighting-climate-change.pdf>.

<sup>25</sup> *Id.* at 3.

<sup>26</sup> *Id.*

<sup>27</sup> *Id.*

<sup>28</sup> Evan Harp, *Glass Lewis Urges BHP Shareholders to Vote Against Emission Reduction Plan*, YAHOO! FINANCE (Sept. 30, 2021), <https://finance.yahoo.com/news/glass-lewis-urges-bhp-shareholders-154527612.html>.

You also appear intent to punish American companies for being out of step with net zero. Pressuring companies to disclose an emissions reduction target in line with net zero does not appear to be about transparency or maximizing shareholder value; instead, such pressure seems to be about changing behavior. Yet China's emissions increased last year at "the fastest pace in a decade," and the country emits more than the United States, Europe, and Japan combined.<sup>29</sup> Even John Kerry acknowledged that China's course of action "would undo the ability of the rest of the world to achieve a limit of 1.5 degrees."<sup>30</sup> Given your limited ability to affect Chinese emissions, your actions have the effect of strengthening an authoritarian regime while weakening companies within the United States, and punishing the American consumer. As you must be aware, China currently dominates the supply chain for "clean energy" metals.<sup>31</sup> If China were to invade Taiwan,<sup>32</sup> your actions to pressure companies to achieve net zero would have the effect of indirectly funding that regime while weakening American companies and critical infrastructure and inhibiting this country's response to such a crisis.

Your pursuit of net zero also potentially creates a conflict of interest between your company's interests and some of your clients' interests. Most obvious is that each of you offers a substantial number of services related to ESG investing. The value of these services would be undermined if you were to admit in your advisory services that ESG factors are not material to a firm's financial performance. Such a blatant conflict of interest calls into question every recommendation you make related to ESG issues.

But the conflicts are more subtle as well. Some of your clients have committed to jointly pressure you to act in a way that would harm other clients such as our state retirees. As part of joining the Net Zero Asset Managers Initiative, asset managers committed to "engage with . . . proxy advisers . . . to ensure that products and services . . . are consistent with the aim of achieving global net zero emissions by 2050 or sooner."<sup>33</sup> This suggests that your actions may be the product of pressure from some of your clients at the expense of others.

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<sup>29</sup> Keith Bradsher et al., *China Is Burning More Coal, a Growing Climate Challenge*, N.Y. TIMES (Nov. 3, 2022), <https://www.nytimes.com/2022/11/03/business/energy-environment/china-coal-natural-gas.html>.

<sup>30</sup> *Id.*

<sup>31</sup> Bruno Venditti, *Visualizing China's Dominance in Clean Energy Metals*, Visual Capitalist (Jan. 23, 2022), <https://www.visualcapitalist.com/chinas-dominance-in-clean-energy-metals/>.

<sup>32</sup> John Culver, *How We Would Know When China is Preparing to Invade Taiwan*, Carnegie Endowment for International Peace (Oct. 3, 2022) ("U.S. intelligence community now assess that China could attack [Taiwan] as soon as 2024....").

<sup>33</sup> Net Zero Asset Managers Initiative, *Commitment* <https://www.netzeroassetmanagers.org/commitment/>.

All this evidence regarding climate change advocacy and goals suggests potential violations of your contractual obligations and legal duties.

## **2. Evidence of Potential Breaches by ISS and Glass Lewis with Respect to Advocating for and Acting in Alignment with Diversity, Equity, and Inclusion Quotas**

Second, you have each pledged to recommend votes against certain directors on boards that you view as having insufficient racial, ethnic, or sex-based diversity under arbitrary quotas that you have announced. ISS recommends votes based on the number of “apparent racially or ethnically diverse members” and a “gender-diverse status.”<sup>34</sup> Glass Lewis recommends votes based on racial disclosures and the number of gender diverse directors.<sup>35</sup> Relatedly, you would support proposals that require companies to perform “racial equity ... audit[s],” particularly if a company has not issued sufficient “public statement[s] related to its racial justice efforts” or “engaged with” unidentified “civil rights experts.”<sup>36</sup> This pledge has led, for example, ISS to support proposals that would force insurance companies to gather race data in apparent violation of state law.<sup>37</sup> In addition to potentially violating your contractual and fiduciary duties, your actions in this area may violate state anti-discrimination laws as well.

You owe duties of reasonable investigation and care, yet you have advocated for quotas and racial equity audits of questionable efficacy and legality apparently without considering the legal issues posed by those policies. Nor is the connection between such policies and economic value sufficiently clear to justify such quotas, as a California court recently found in striking down a law that imposed similar

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<sup>34</sup> ISS Proxy Voting Guidelines, at 11–12.

<sup>35</sup> Glass Lewis, 2022 Policy Guidelines, at 40–42, <https://www.glasslewis.com/wp-content/uploads/2021/11/US-Voting-Guidelines-US-GL-2022.pdf> (“Glass Lewis Proxy Voting Guidelines”).

<sup>36</sup> ISS Proxy Voting Guidelines, at 65.

<sup>37</sup> Justin Danhof, *Is environmental, social and corporate governance (ESG) illegal?: The case of Travelers Insurance*, THE WASHINGTON TIMES, Oct. 24, 2022, <https://www.washingtontimes.com/news/2022/oct/24/is-environmental-social-and-corporate-governance-e/>; see also Tex. Ins. Code § 560.002(3)(C) (rates are unfairly discriminatory if “based wholly or partly on the race, creed, color, ethnicity, or national origin of the policyholder or an insured”).

mandates.<sup>38</sup> You have not even explained how you measure what one of you calls “apparent” racial or sex diversity.<sup>39</sup>

States generally have a constitutional obligation to treat individuals equally without regard to their race or sex. And companies are subject to many federal and state non-discrimination laws. Yet you appear to provide advice that, if taken, could expose both States and companies to significant legal liability for discriminating on prohibited bases. Leaving aside the fact that discriminating on the basis of race and sex is both morally repugnant and anti-American, legal liability would not be financially beneficial. For example, even as you acknowledge that California’s laws purporting to require racial and gender board diversity have been enjoined because they violate equal protection, you suggest that you will continue to advise clients, including State pension funds, to make official decisions (voting of shares) based on race and gender.<sup>40</sup> But as the Supreme Court has long held, “[i]ntentional discrimination” “on the basis of gender as well as on the basis of race” “by state actors violates the Equal Protection Clause.”<sup>41</sup> Once again, your advice appears to focus on goals apart from economic value that raise the question of undeclared conflicts of interest.

### **States Request Assurance that ISS and Glass Lewis Will Cease Such Activity and Affirm Their Commitment to Uphold Their Legal Obligations as Proxy Advisors**

Given our responsibilities to our States and their citizens, we request clarification on the following questions. Your actions may threaten the economic value of our States’ and citizens’ investments and pensions—interests that may not be subordinated to your social and environmental beliefs, or those of your other clients. In addition to working together, we will also work with any of our federal elected officials interested in conducting oversight of your activities with respect to federal law. Please respond by January 31, 2023.

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<sup>38</sup> See *Crest v. Padilla*, No. 19STCV27561, 2022 WL 1565613 (Cal. Super. Ct. 2022) (“*Crest – SB 826*”) (striking down S.B. 826, which requires representation of women directors on boards of publicly held corporations based in California); *Crest v. Padilla*, No. 20 STCV 37513, 2022 WL 1073294 (Cal. Super. Apr. 1, 2022) (“*Crest - AB 979*”) (striking down A.B. 979, which required companies to have at least one board director who is a member of an “underrepresented community” by the end of 2021, and two or three such directors (depending on overall board size) by the end of 2022). In the latter case, the court faulted the legislature for “skip[ping] directly to mandating heterogenous boards” without attempting “to create neutral conditions under which qualified individuals from any group may succeed.” *Crest – AB 979* at 1. And in *Crest – SB 826*, the court noted that the state was unable to find academic studies to support its contention that there is “a causal connection between women on corporate boards and corporate governance.” 2022 WL 1565613 at 11. Both cases have appeals pending.

<sup>39</sup> ISS Proxy Voting Guidelines, at 12.

<sup>40</sup> Glass Lewis Proxy Voting Guidelines, at 40–41 & nn.39–40.

<sup>41</sup> *J.E.B. v. Alabama ex rel. T.B.*, 511 U.S. 127, 130–31 (1994); see *Rogers v. Lodge*, 458 U.S. 613, 617 n.5 (1982) (“Purposeful racial discrimination invokes the strictest scrutiny of adverse differential treatment.”).



1. Do you agree that you have undertaken contractual duties of care and loyalty in providing advice, including to our States or their investment vehicles where you have contracted to provide services? And do you agree that these duties include acting with reasonable diligence and without conflicts of interest? Finally, do you agree that your agreements typically require you to consider only one goal: the economic value of the beneficiary's investments?
2. Explain your materiality analysis for requiring the disclosure of emissions reduction targets. Given that material information must already be disclosed, please explain whether you believe that either (i) companies are systematically failing to disclose material information, or (ii) companies should disclose non-material information.
3. Explain how you determine "appropriate" emissions reduction targets for each company and the financial basis for your determination. Please explain how you determine that a company should provide emissions reduction targets in the absence of any legal duty to do so. Please also address the following.
  - a. Explain your assumptions regarding the achievement of net zero, including the timeframe for achieving net zero within the United States, China, India, and globally; when you believe the United States, China, and India will mandate net zero compliance; and what you believe will be the economic impact of achieving net zero in the United States, China, and India both in terms of GDP and consumer gas and electricity prices. This explanation should include any political and/or legal developments in each country that you believe are necessary for achieving net zero.
  - b. Do you agree with the International Energy Agency that "in 2050, almost half the reductions come from technologies that are currently only at the demonstration or prototype phase?"<sup>42</sup> If not, please explain. If yes, please explain the basis for your assumption that these technologies will be sufficiently widespread and economical to be deployed, such that companies must presently make assumptions based on their availability.
  - c. Do you agree with the International Energy Agency that achieving net zero by 2050 means an approximately 8% decrease in global energy demand for an economy that is estimated to be twice as large and serve 2 billion more people?<sup>43</sup> If not, please explain. If yes, please explain your assumptions about the impact on the American consumer regarding

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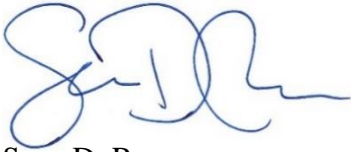
<sup>42</sup> IEA Pathway Report.

<sup>43</sup> *Id.*

energy prices and the political impact energy price increases will have on net zero policy.

4. Please describe your assumptions about the odds of China invading Taiwan, the likely consequences for U.S. companies from supply chain disruption and otherwise, and why you require disclosures regarding emissions reduction targets, but not for exposure to China.
5. Do you agree that pressuring companies to adopt renewable energy means increasing dependence on China, given China's dominance of the renewable energy supply chain?
6. Please explain how adherence to net zero initiatives will impact American agriculture and/or food security including the use of fertilizer. Do you agree that net zero emissions policies may further increase American reliance on China and Chinese companies for food production?
7. Provide support for your apparent conclusion that no company that is a significant emitter of greenhouse gases may decide that it is in its financial interest not to reduce emissions and therefore not establish emissions reduction targets.
8. Please provide any analysis you conducted to determine that insurance companies' discrimination based on race and sex would not violate the law, and therefore that any recommendation you made did not constitute a recommendation for them to violate the law. Further, please explain how recommending actions that could subject companies to legal liabilities complies with your duty of care and was the product of focus on financial factors.
9. Please explain whether you consider yourselves subject to the federal Investment Advisers Act. If not, explain why not, and (for ISS) further explain why you have represented that you are an investment adviser subject to the Act in your agreements.
10. Please describe the extent of your coordination with Climate Action 100+, including your communications with Climate Action 100+ or any of its members.
11. Please identify which asset managers belonging to the Net Zero Asset Managers Initiative engaged with you on the issue of emissions reductions as it relates to your products or services, describe what they communicated to you, and describe any response that you provided.

Sincerely,



Sean D. Reyes  
Utah Attorney General



Ken Paxton  
Texas Attorney General



Steve Marshall  
Alabama Attorney General



Treg R. Taylor  
Alaska Attorney General



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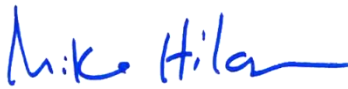
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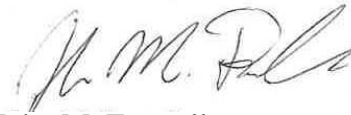
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