



West Virginia E-Filing Notice

CC-17-2026-C-113

Judge: D. Andrew McMunn

To: Christopher Pence
cpence@pencefirm.com

NOTICE OF FILING

IN THE CIRCUIT COURT OF HARRISON COUNTY, WEST VIRGINIA
State of West Virginia v. Institutional Shareholder Services, Inc.
CC-17-2026-C-113

The following complaint was FILED on 5/20/2026 10:25:53 AM

Notice Date: 5/20/2026 10:25:53 AM

Douglas A. Cornelius
CLERK OF THE CIRCUIT COURT
Harrison County
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COVER SHEET

E-FILED | 5/20/2026 10:25 AM
CC-17-2026-C-113
Harrison County Circuit Clerk
Douglas A. Cornelius

GENERAL INFORMATION

IN THE CIRCUIT COURT OF HARRISON COUNTY WEST VIRGINIA

State of West Virginia v. Institutional Shareholder Services, Inc.

First Plaintiff:

Business Individual
 Government Other

First Defendant:

Business Individual
 Government Other

Judge:

D. Andrew McMunn

COMPLAINT INFORMATION

Case Type: Civil

Complaint Type: Other

Origin: Initial Filing Appeal from Municipal Court Appeal from Magistrate Court

Jury Trial Requested: Yes No **Case will be ready for trial by:** 1/1/2028

Mediation Requested: Yes No

Substantial Hardship Requested: Yes No

Do you or any of your clients or witnesses in this case require special accommodations due to a disability?

- Wheelchair accessible hearing room and other facilities
- Interpreter or other auxiliary aid for the hearing impaired
- Reader or other auxiliary aid for the visually impaired
- Spokesperson or other auxiliary aid for the speech impaired
- Other: _____

I am proceeding without an attorney

I have an attorney: Christopher Pence, P.O. Box 2548, Charleston, WV 25329

SERVED PARTIES

Name: Institutional Shareholder Services, Inc.

Address: 702 King Farm Blvd., Suite 300, Rockville MD 20850

Days to Answer: 30 **Type of Service:** Hold for Later Service

IN THE CIRCUIT COURT OF HARRISON COUNTY, WEST VIRGINIA

STATE OF WEST VIRGINIA, ex rel.
JOHN B. MCCUSKEY, Attorney
General,

Plaintiff,

v.

INSTITUTIONAL SHAREHOLDER
SERVICES, INC.

Defendant.

Civil Action No. _____

COMPLAINT

The State of West Virginia, ex rel. John B. McCuskey, West Virginia Attorney General, by and through the undersigned attorneys (“Attorney General,” “State of West Virginia,” or “State,”) brings this action against Defendant Institutional Shareholder Services, Inc. (“ISS” or “Defendant”) for violations of the West Virginia Consumer Credit and Protection Act, W. Va. Code § 46A-6-101 *et seq.* (“CCPA”). The State seeks declaratory relief, injunctive relief, penalties and costs.

BACKGROUND

1. This is a deceptive trade practice and consumer protection action against Defendant ISS for marketing proxy-advisory services as objective, impartial, competent, conflict-managed, and oriented toward long-term shareholder value while affirmatively misrepresenting and obscuring how its criteria, classifications, conflicts, external inputs, legal-risk profile, and methodological limitations fundamentally compromised those services. ISS represented that its

benchmark recommendations were designed to assist clients in evaluating shareholder votes in a financially oriented and independent manner. ISS instead infused its recommendations with non-pecuniary criteria, external policy inputs, and other material considerations contrary to its marketed promises of ideological neutrality; these affirmative representations were likely to mislead reasonable purchasers in West Virginia. Shareholder clients are also misled by ISS' unlawful consideration of race and ethnicity with respect to board of director candidates, a privately admitted lack of competence underlying certain of its ESG recommendations, and conflicts of interest related to running a parallel ESG consulting business. These actions have harmed West Virginia residents, including vulnerable senior citizens, by subordinating the financial returns of their pensions and other investments to Defendant's undisclosed, non-financial objectives. Defendant's deceptive practices are unfair, with no countervailing benefit to West Virginia's consumers.

2. Defendant ISS is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Its principal offering to its client base, wholly comprised of large institutional investors (such as public and private pension plans, universities, mutual funds, etc.), is the provision of proxy advisory services. Specifically, ISS makes voting recommendations to institutional client shareholders on important corporate matters put to vote by the companies in which its clients invest, such as election of members of the board of directors, executive compensation, and shareholder proposals concerning all manner of business practices.

3. ISS and its 3,200 employees sell its investment advice to clients on an expensive subscription basis. According to its SEC filings, most services are offered at an annual rate ranging in price from "\$5,000 to above \$1mn."

4. Defendant also heavily markets its “ProxyExchange” platform, inducing clients to rely entirely on Defendant's benchmark recommendations to execute their proxy votes. By deceiving clients into believing these default recommendations are based strictly on maximizing financial value, Defendant ensures its undisclosed, non-pecuniary criteria are executed automatically across the portfolios of its West Virginia clients.

5. ISS’s recommendations carry substantial practical influence in shareholder voting and corporate governance.¹ Many institutional investors purchase proxy-advisory services in reliance on ISS’s commercial representations that its benchmark recommendations are objective, independent, and oriented toward long-term shareholder value.²

6. ISS’ institutional investor client base is vast and wields much power in shareholder votes. ISS boasts on its website that it has “approximately 4,200 clients includ[ing] many of the world’s leading institutional investors.” The client base includes West Virginia residents – both those who subscribe directly to ISS’ services and those who receive such services through investment in funds and other vehicles, whose advisers subscribe to ISS’ services. ISS makes thousands of investment-related recommendations to its shareholder clients annually as it covers more than 40,000 shareholder meetings each year, with each meeting regularly having multiple items up for vote.

7. ISS publicly represents that its advisory services are designed to provide objective, conflict-managed, and competent analysis oriented toward clients’ financial interests. Reasonable

¹ See, e.g., James R. Copland, et al., *The Big Thumb on the Scale: An Overview of the Proxy Advisory Industry*, STAN. CLOSER LOOK SERIES 4 (May 30, 2018) (“An extensive sample of the voting records of 713 institutional investors in 2017 shows that institutional investors are significantly likely to vote in accordance with proxy advisor recommendations across a broad spectrum of governance issues.”).

² Press Release, House Financial Services Committee, Capital Markets Subcommittee Examines Market Influence by Proxy Advisory Firms (Apr. 29, 2025), <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409711>, (“Two firms – ISS and Glass Lewis – control 97 percent of the proxy advisory market”)

purchasers in West Virginia were entitled to evaluate the services sold to them on the basis of those representations.

8. To win and maintain client trust, ISS prominently portrays itself as operating on a high ethical plain, including repeatedly advertising the following (along with a multitude of similar statements): its research is “objective and impartial” and based on “responsible investment data” and “analytics.”³ ISS also proclaims that its goal “is to eliminate conflicts wherever possible, and to manage and disclose those conflicts that cannot be eliminated.”^{4 5}

9. These statements are false and misleading, deceive West Virginia consumers, and as such violate West Virginia’s CCPA, W. Va. Code § 46A-6-101 *et seq.* Defendant is a federally registered investment adviser. Nothing in this Complaint seeks to require Defendant’s registration, licensing, or qualification under West Virginia law, or to impose a generally applicable state disclosure, consent, or recordkeeping regime governing advisory services. Rather, the State alleges that Defendant made materially false or misleading representations and omissions in connection with the sale and provision of advisory services. Federal law expressly preserves state investigation and enforcement with respect to fraud or deceit by investment advisers, and federal adviser law independently prohibits advisers from engaging in fraudulent or deceptive practices and from failing to make full and fair disclosure of material conflicts and material facts.

10. Beginning in 2020, Defendant added certain nonfinancial factors into the criteria underlying its benchmark policies. By embedding these non-financial factors, ISS delivered a

³ ISS, Proxy Voting Guidelines Benchmark Policy Recommendations 96 (Dec. 9, 2025), <https://www.iss-stoxx.com/file/policy/current/americas/us-voting-guidelines.pdf>.

⁴ ISS, Annual Brochure 13 (Mar. 31, 2026), <https://olui2.fs.ml.com/Publish/Content/application/pdf/GWMOL/mliap-institutional-shareholder-services-brochure.pdf>.

⁵ All quotations and references to Defendant’s website reflect the representations published, maintained, and actively marketed by Defendant to consumers during the relevant time period, prior to Defendant substantially altering the website and removing these materials on or about May 2026. The State has preserved the original materials.

product fundamentally different from the objective analysis it advertised, leaving purchasers unaware of their true nature and impact. The following are examples of ISS' non-pecuniary criteria and considerations:

- a) Adoption of a "Climate Accountability" policy whereby ISS recommends that investors vote against directors at companies which, in ISS's view, have not done enough to lower greenhouse gas ("GHG") emissions – going so far as to hinge this determination on company commitments to be "net zero" by 2050;
- b) Adoption of a "Say on Climate" policy whereby ISS recommends investors vote in favor of requiring companies to annually publicly disclose detailed plans to lower GHG emissions and progress to date;
- c) Inclusion of a full-page "Climate Awareness Scorecard" in each report grading the company on numerous factors related to management of GHG emissions;
- d) Inclusion of a prominent "QualityScore" report card in each report grading the company on a variety of E&S components of ESG; and
- e) Adoption of a "Racial and/or Ethnic Diversity" policy whereby ISS recommends that investors vote against directors at companies not having, in ISS's subjective view, a racially and/or ethnically diverse board of directors.

11. Despite marketing benchmark recommendations as independent and objective, ISS routinely delivered recommendations shaped not by company-specific financial analysis but by external materials, engagements, or policy inputs. That affirmative misrepresentation was material to all reasonable purchasers, whether they relied upon ISS's marketing to routinely delegate automated voting authority, or manually reviewed the compromised reports. In developing benchmark policies, ISS used outside materials, surveys, and roundtables, yet affirmatively marketed those policies as independent and objective while the policies were in fact materially shaped by outside inputs and policy commitments.

12. West Virginia consumers were misled because ISS affirmatively represented its benchmark policies as fair and objective while they were in fact shaped by manipulated feedback processes—such as biased surveys and hand-picked roundtables—information that a reasonable purchaser would consider important in evaluating ISS's claims of independence, objectivity, and financial-interest focus.

13. ISS's claims that its research is based on "high-quality data" and "analytics" is false as ISS's E&S research lacks competence and diligence. As just a sampling, the record shows senior members of ISS's benchmark research team emailing each other the following:

- a) In opining on whether shareholders of an oil company should vote against seating a director based on GHG emission concerns, "I wish we had a better process (and *one that didn't rely so heavily on the opinions of non-experts, frankly*)."⁶ (emphasis supplied).
- b) "We are trying to determine if a company is 'demonstrably poor' in its climate risk management. There's a lot in that phrase we need to clarify that we could use help with. *I think we will cast around in darkness for the next few months ...*" (emphasis supplied).
- c) "*ISS ESG data probably isn't accurate.*"⁷ (emphasis supplied).

14. ISS's claims that its research is objective and impartial are also false and misleading because its parallel ESG consulting business created conflicts that tainted the independence it affirmatively advertised.

15. ISS runs a parallel ESG consulting business, selling expensive services to the same companies it covers in its research reports. This is no different than a health inspector selling cleaning services on the side. The boilerplate disclosure that ISS makes in fine print at the end of each research report to address this glaring conflict is wholly deficient. It simply states that the issuer "may" be a client of its consulting arm. ISS operates a consulting business serving some issuers covered in its reports while marketing benchmark research as objective and conflict-managed. The limited statement that an issuer "may" be a client did not fully inform purchasers of the existence and significance of that conflict or of investor concerns that consulting clients received greater opportunities to engage. ISS also does not disclose that consulting clients get

⁶E-mail from Kathy Belyeu, Associate Vice President, E&S Research, ISS, to Anna Spiro, ISS (Apr. 14, 2021, at 7:51 AM) (on file with Plaintiff)

⁷ E-mail from Daniel Radakovich, Corporate Governance Analyst, ISS, to Marc Goldstein, Head of U.S. Research, ISS, et al. (Apr. 15, 2022, at 5:48 PM) (on file with Plaintiff)

apparently favored treatment. As reflected in an internal ISS memorandum, ISS received the following feedback during a June 2023 “Investor Forum Working Group”: “The investors observed examples where it appears that companies who are also ISS consulting clients have had greater opportunities to engage on, and respond to, recommendations than companies which do not purchase additional research and services.”⁸

16. Defendant also failed to adequately disclose ownership-related interests, public policy commitments, or affiliations that a reasonable purchaser could consider material in evaluating ISS’s claims of independence, objectivity, and conflict management.

17. Defendant’s commercial representations were deceptive because they omitted material facts regarding the basis and risk profile of certain board-composition-related recommendation criteria. In 2022, Defendant added a new board-diversity criterion to its recommendation framework for certain director elections. Although Defendant disclosed the existence of this criterion, it did not disclose that the criterion rested on racial and ethnic classifications that are presumptively unlawful. By embedding this unlawful criterion into its recommendation and then marketing the resulting recommendations to purchasers as objective, reliable, and consistent with sound governance, Defendant concealed the true character of what it was selling: advice predicated on a practice the law condemns. The material risks—that corporations and boards relying on these recommendations could face claims of unlawful discrimination, regulatory scrutiny, or judicial invalidation—were likewise withheld. Disclosure of the criterion’s bare existence does not cure the deception. A merchant who reveals that a compound contains a particular ingredient but conceals that the ingredient is a substance the law prohibits has still misled the buyer as to the product’s legality and safety. The representations were

⁸ Memorandum from the ISS Investor Engagement Working Group 2 (July 21, 2023) (on file with Plaintiff)

therefore deceptive in their omission of the criterion's unlawful foundation and the legal hazards it imposed on those who purchased and acted upon Defendant's recommendations. ISS marketed the benchmark product as the general or default offering focused on long-term shareholder value and objective analysis, while omitting material facts about how the product was actually formulated. ISS advertises this product as a tool "to assist institutional investors in promoting long-term shareholder value."⁹ Yet ISS deceptively infused that product with non-pecuniary criteria and non-financial policy inputs.

18. A representative example is ISS's benchmark analysis of Berkshire Hathaway. The report applied climate-related criteria to criticize the company and its leadership, yet on its face contains no company-specific financial analysis linking those criteria to shareholder value. Contrary to Defendant's commercial representations that its benchmark analyses are objective, impartial, and financially grounded, the Berkshire Hathaway report reveals an assessment shaped by an ESG agenda rather than neutral value-based inquiry. This contradiction between advertised impartiality and the report's actual content illustrates the deceptive character of Defendant's marketing.

PUBLIC INTEREST

19. The Attorney General believes this action to be in the public interest of the citizens of the State of West Virginia and brings this lawsuit pursuant to the CCPA, and his statutory and common law authority, powers and duties.

PARTIES

20. The State of West Virginia, by and through its Attorney General, brings this action as the Chief Law Enforcement Officer of the State of West Virginia charged with, inter alia, the

⁹ ISS Annual Marketing Brochure, p. 5.

enforcement of the CCPA. The Attorney General brings this action on behalf of the people of the State of West Virginia to protect the state, its general economy, and its residents from Defendant's unlawful business practices.

21. Defendant ISS is a proxy adviser firm incorporated under the laws of Maryland, is headquartered in Rockville, Maryland, and engages in activity throughout the United States, including in West Virginia. Founded in 1985, ISS advertises on its website that it has approximately 3,200 employees and 4,200 clients. ISS is majority owned by Germany-based Deutsche Boerse Group.

JURISDICTION AND VENUE

22. As per W. Va. Code §§ 46A-6-102, 104, the CCPA applies to deceptive acts or practices in the conduct of any "trade or commerce," defined therein as "directly or indirectly, affecting the people of [the State of West Virginia]."

23. At all times relevant to this Complaint, Defendant engaged in trade affecting consumers in West Virginia insofar as it provides proxy advisory services, including publication of research reports, to (a) West Virginia residents, in exchange for a fee and (b) Defendant marketed, sold, and distributed proxy-advisory services and related representations into West Virginia, and those services and representations affected West Virginia market participants, public institutions, and residents.

24. This Court has personal jurisdiction over Defendant because, at all times relevant to this Complaint, Defendant purposefully availed itself of West Virginia's market by systematically transacting business within the State. Furthermore, the specific conduct and injuries giving rise to this action occurred in West Virginia, as Defendant actively distributes its research and advertising into the State, causing direct harm to West Virginia residents.

25. This Court has subject matter jurisdiction over the claims alleged, as the claims enumerated herein arise exclusively under West Virginia statutory and common law and from the *parens patriae* authority of the Attorney General to act on behalf of West Virginia and its citizens. W. Va. Const. Art. 8, § 6; W. Va. Code § 46A-7-101 et seq; W. Va. Code § 51-2-1. The State's claims are in excess of any minimum dollar amount necessary to establish the jurisdiction of the Court.

26. The Attorney General, as West Virginia's Chief Law Enforcement Officer, is expressly authorized to enforce West Virginia's consumer protection laws, including the CCPA. W. Va. Code § 46A-7-101 et seq. In addition to his express statutory authority, the Attorney General has standing to bring a legal action, in the name of the state, when the object of that action is a suit to vindicate the public interest.

27. Venue for this action properly lies in Harrison County, West Virginia, pursuant to West Virginia Code § 46A-7-114.

28. This action is an exercise of West Virginia's historic police powers to remedy deception, fraud and/or deceit in trade or commerce. This action does not seek to require Defendant's registration, licensing, qualification, or compliance with any state-designed advisory methodology, consent form, or recordkeeping regime. The State alleges only materially false or misleading representations and omissions in the marketing and sale of services, authority preserved by savings clauses of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-3a(b)(2), and the National Securities Markets Improvement Act of 1996, 15 U.S.C. § 77r(c)(1).

29. This action does not seek benefits under any employee benefit plan, does not enforce any right under the terms of any plan, does not require interpretation of plan documents, does not depend on the existence of any ERISA plan, and does not regulate plan administration.

29 U.S.C. § 1144(a). The duties alleged here arise from West Virginia’s independent prohibition on deceptive acts and practices in trade or commerce and apply whether the purchaser of Defendant’s services is or is not an ERISA-covered plan. The claims apply generally to services sold in West Virginia and challenge deception in trade or commerce. Consistent with Department of Labor Technical Release 2026-01, this action polices Defendant’s deceptive commercial practices and does not impermissibly interfere with ERISA’s fiduciary framework.

30. Accordingly, this action neither falls within ERISA’s exclusive civil-enforcement scheme nor has the kind of impermissible connection with or reference to an ERISA plan required for preemption.

FACTS

A. ISS Wields Immense Influence Over Corporate America as Half of a Proxy Adviser Duopoly.

31. As owners of the companies in which they invest, shareholders possess governance rights allowing them to vote on the most important corporate decisions, such as electing directors to the board, executive compensation, and approving proposals put forth by other shareholders.

32. Institutional investors hold 70 percent of all public shares in the United States which typically makes their votes outcome determinative. Given that institutional investors regularly hold shares in hundreds of companies, most become clients of a proxy adviser, who recommends how they should vote on the numerous shareholder voting proposals (known as “proxies”) received each year. In addition, ISS offers a service whereby institutional investors can delegate voting authority to it based on its recommendations – known as “robo-voting.”

33. ISS along with another proxy adviser Glass Lewis dominate the proxy adviser market – controlling a reported 97%.

34. Given this dynamic, ISS sits at a center of power in terms of an ability to influence corporate behavior. According to its website, ISS has “approximately 4,200 clients includ[ing] many of the world’s leading institutional investors” who “rely on ISS’ expertise to help them make informed investment decisions.” Several studies confirm ISS’ influence, including a 2021 Manhattan Institute study finding that 114 institutional investors with assets under management of more than \$5 trillion voted in lockstep agreement with ISS (or Glass Lewis) in 2020.¹⁰

35. Because of Defendant’s substantial market position, material misrepresentations or omissions concerning benchmark methodology, conflicts, and external inputs can affect a large volume of votes and a wide range of West Virginia-connected investors. West Virginia consumers and institutional investors were deprived of any meaningful alternative in the market and could not reasonably avoid the substantial injury caused by Defendant’s tainted advice.

B. Market Position, Materiality, and Purchaser Reliance.

36. Defendant’s practices and market position have drawn scrutiny from institutional investors, issuers, market participants, and commentators regarding conflicts of interest, analytical rigor, transparency, and the role of non-pecuniary criteria in benchmark recommendations. This background is alleged solely to show the materiality of Defendant’s representations and of the facts omitted from the marketing and sale of its services.

C. ISS Actively Markets Its Advisory Services as Objective, Independent and Based on Rigorous and Competent Analysis.

37. When offering its proxy advisory services on its website and elsewhere, ISS regularly trumpets the supposed objectivity of its research. For example, the “About ISS” section

¹⁰ Paul Rose, Proxy Advisors and Market Power: A Review of Institutional Investor Robovoting, MANHATTAN INST. REP. 4, 10 (Apr. 22, 2021), <https://media4.manhattan-institute.org/sites/default/files/proxy-advisors-market-power-review-investor-robovoting-PR.pdf>.

of its website boasts, “Its approximately 4,200 clients include many of the world’s leading institutional investors who rely on ISS’s *objective* and *impartial* offerings” (emphasis supplied). ISS repeats this verbiage in numerous public materials, including its annual “Proxy Voting Guidelines” document. Similarly, in an FAQ document on its website, ISS touts that it goes to great lengths to “safeguard” the “integrity and impartiality” of its research. A “Business Practices & Principles” document appearing under a “Compliance” banner on its website boasts “All aspects of our research, and all proxy voting policies and recommendations, are based on fair, thorough, independent, and objective analysis, without regard to any economic or other inappropriate pressure.”

38. ISS is also vocal in assuring investor clients that it properly manages conflicts of interest. As stated in an annual brochure published on its website, ISS maintains a Code of Ethics whose goal “is to eliminate conflicts wherever possible, and to manage and disclose those conflicts that cannot be eliminated.” The Code of Ethics, which appears under a “Compliance” banner on the website, speaks to firewalls between research and consulting “developed to mitigate the potential conflict of interest and help ensure the objectivity of ISS’ Research Offerings.”

39. This action arises under West Virginia law and concerns materially false, misleading, and incomplete representations and omissions made in the marketing, sale, and performance of proxy-advisory, proxy-voting, and related investment-advisory services in West Virginia. The State does not seek to dictate what corporate-governance views Defendant may hold, what investment objectives any client must adopt, or how Defendant must vote any proxy in the abstract. The State instead seeks relief for deceptive acts and practices in trade or commerce, including misrepresentations concerning the objectivity, independence, evidentiary basis, financial orientation, and conflict profile of the services Defendant sold into West Virginia.

D. Misrepresentations and Omissions Concerning Benchmark Inputs, Conflicts, Classifications, and Methodological Limitations.

40. ISS offers multiple subscription-based research products, including specialty offerings. Its benchmark report is the standard product that ISS markets broadly as its general-use governance and proxy-voting research offering.

41. The evidence demonstrates that ISS's benchmark research increasingly incorporated climate- and board-composition-related criteria, directly contradicting its marketing of those benchmark recommendations as objective and financially oriented.

42. In this regard, ISS benchmark research incorporated the following new policy elements:

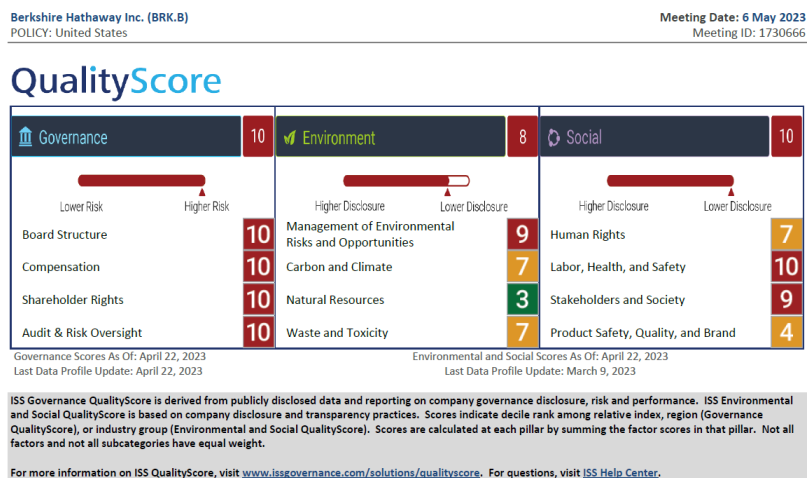
- Beginning in 2022, a "Climate Accountability" policy whereby ISS recommends that investors vote against directors at companies which, in ISS's view, have not done enough to lower GHG emissions – going so far as to base this determination on company commitments to be "net zero" by 2050;
- Beginning in 2021, a "Say on Climate" policy whereby ISS recommends investors vote to require companies to annually publicly disclose detailed plans to lower GHG emissions and progress to date;
- For the Relevant Time Period, a full-page "Climate Awareness Scorecard" in each report grading the company on numerous factors related to management of GHG emissions;
- For the Relevant Time Period, a prominent "QualityScore" report card in each report grading the company on each of the E, S and G components of ESG; and
- Beginning in 2021, a "Racial and/or Ethnic Diversity" policy whereby ISS recommends that investors vote against directors at companies not having, in ISS's view, a racially and/or ethnically diverse board of directors.

43. ISS continued to give full force and effect to these policies in recent years notwithstanding its own knowledge of a disconnect with investor interests. As per its review of the 2022 proxy season, ISS documents show that it found that the "overall level of support" for

E&S proposals declined” and stood at 35 percent.¹¹ Its review of the 2023 proxy season found, “Support for E&S proposals continues to decline,” with climate-related proposals “garnering average shareholder support of 23.5 percent. This marks a significant decrease in support compared to recent years.”¹²

44. This Complaint asserts only state-law causes of action. References to federal statutes, regulations, and agency guidance are included solely as background, as evidence of the materiality of omitted facts, and in anticipation of defenses. No cause of action asserted here arises under federal law, and no claim for relief depends on proving a violation of federal law. Federal preemption, if raised, is anticipated only as a defense and does not supply original federal-question jurisdiction or a basis for removal.

45. ISS’s benchmark reports also included climate-scoring and disclosure tools that played a significant role in benchmark voting recommendations, without adequate disclosure of the analytical limitations, assumptions, or financial relevance of those tools. A sample of each report card follows:



¹¹ KATHY BELYEU, ET AL., ISS, UNITED STATES – ENVIRONMENTAL & SOCIAL ISSUES 2 (2022) (on file with Plaintiff)

¹² KATHY BELYEU, ET AL., ISS, UNITED STATES – ENVIRONMENTAL & SOCIAL ISSUES 2, 9 (2023) (on file with Plaintiff)

Figure 1: ISS uses a “QualityScore” report to grade companies on their ESG disclosures and risks.

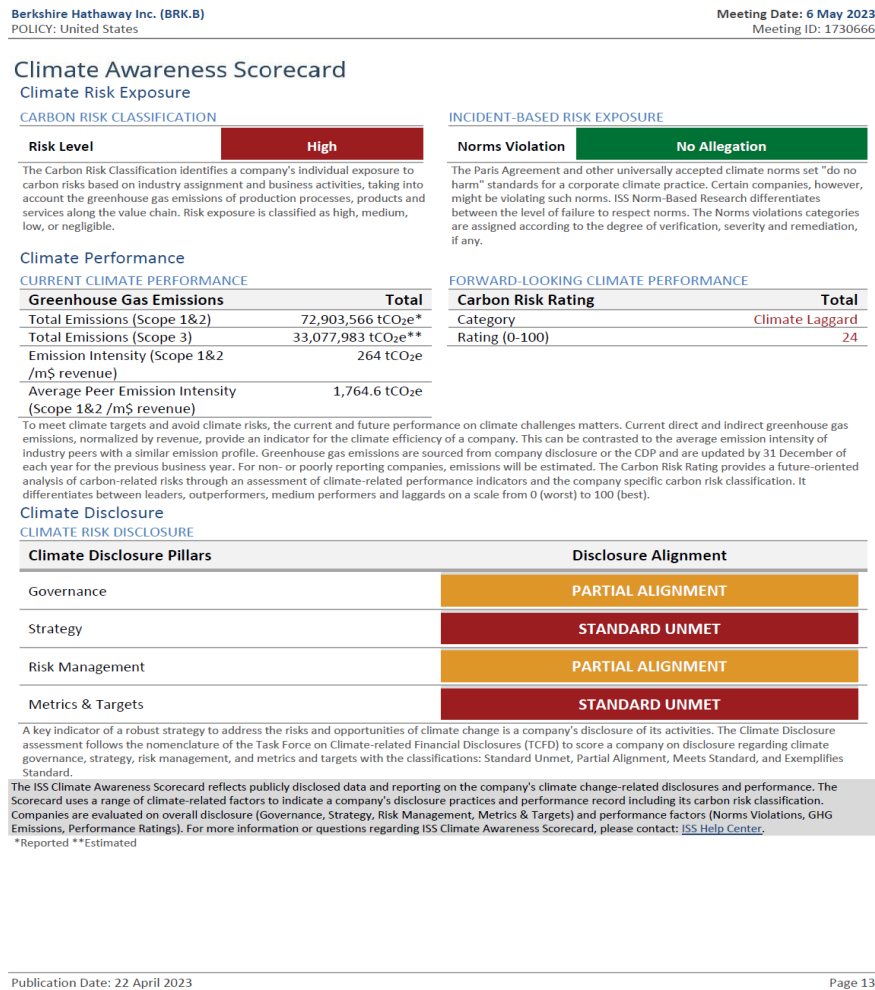


Figure 2: ISS uses a “Climate Awareness Scorecard” to grade companies on risk levels, using greenhouse gas emissions as a metric.

46. ISS affirmatively marketed the benchmark product as independent and objective while outside organizations, recurring external engagements, or other non-client inputs materially shaped benchmark policy. The deception lies not in the existence of any viewpoint or association, but in the nondisclosure of these material relationships and inputs.

47. ISS purports to rely on proprietary annual surveys and roundtables to help shape its benchmark research product.

48. ISS described its survey and roundtable processes in a manner that omitted material facts about whether, and to what extent, those processes materially informed benchmark recommendations marketed as fair, thorough, and objective.

49. For example, ISS launched its “Global Benchmark Policy Survey” for 2025 on August 1, 2024. The comment period ended on September 5, 2024. In a public document announcing results, “2024 ISS Global Benchmark Policy Survey – Summary of Results,” (“Summary of Results Document”), ISS states that it received 325 survey responses – 199 from investors and 126 from non-investors. Following the survey, ISS continued its pro-climate posture and made no climate-related changes to its policies for 2025.

50. ISS has produced only a fraction of the survey responses that it claimed to have received. Of these, at least 10 are carbon copies from ESG activists, working in obvious coordination. There is no mention by ISS in the Summary of Results Document of this fact. ISS received feedback from market participants questioning whether its benchmark recommendations were sufficiently tied to shareholder-value and whether its ESG criteria delivered financial benefits. Rather than disclose this contrary input, ISS selectively credited supportive feedback from activists favoring ESG integration while ignoring or suppressing feedback that challenged the benchmark’s economic value. ISS nonetheless continued to market the product as objective and financially oriented. By curating market feedback to amplify only activist approval and omit skeptical views, ISS omitted material facts about the recommendations’ true foundation and reception, rendering its commercial representations deceptive.

51. ISS used survey instruments on topics later incorporated into benchmark policies, but delivered a product functionally unrecognizable from the benchmark recommendations sold as objective and financially oriented.

52. ISS received written criticism that certain climate-related survey questions did not account for company-specific materiality, yet continued to market benchmark recommendations as objective without disclosing that such criticism had been received and was relevant to the product's claimed rigor.

E. Failure to Disclose the Role of External Inputs and the Nature of the Analysis Underlying Benchmark Recommendations.

53. The State does not allege that any particular analytical methodology is legally mandatory. Rather, the State alleges that ISS affirmatively misrepresented that benchmark recommendations reflected issuer-specific financial analysis tied to client-facing representations when they did not.

54. For example, in January 2021, the ISS benchmark research team scheduled a conference call “[T]o review and discuss the general approach to take on the new Say on Climate proposals that are being filed this proxy season.” This came weeks after ISS receipt of the October 2020 TCI “Say on Climate” deck referenced above that sets out a “Guide for proxy advisers” to address the issue. Both internal ISS email and the TCI deck show no financial analysis, including a cost-benefit analysis, related to such proposals. Upon information and belief, ISS participated in external policy-development, benchmarking, or convening processes involving third-party organizations. Those interactions are relevant not because any viewpoint is unlawful, but because ISS affirmatively marketed its benchmark research as independent and objective while external inputs, affiliations, or conflicts materially and negatively impacted its independence, objectivity, and financial-interest focus.

55. TCI's influence on ISS is apparent from internal ISS email. Acting in response to a TCI shareholder Say on Climate vote proposal at a certain company during this time period, a senior ISS analyst emailed her team, “I would prefer not to look like we are following the agenda

of a proponent [TCI] just because they brought the proposal. I would rather frame it as something that we agree would be good for shareholders.”¹³

56. ISS’ internal materials identified a series of climate-related considerations that informed its treatment of “Say on Climate” proposals. The State alleges that ISS affirmatively misrepresented the role those climate-related considerations played in benchmark recommendations sold as financially oriented and independent analysis.

57. Internal communications show that ISS personnel used climate scorecards, net-zero commitments, and similar criteria as inputs in certain director-vote recommendations. The State’s claim is not that use of any particular input is itself unlawful; it is that ISS affirmatively misrepresented that benchmark recommendations were driven by objective, financially oriented analysis when they were in fact driven by external inputs and ESG criteria.

58. In another email, ISS admits there is no proof its “Vote No” mindset aligns with that of its clients. An April 14, 2021 email from ISS analyst Kathy Belyeu to colleagues, in relation to a “Vote No” proxy, states, “I think what I need immediately is a gut check – am I using the best data we have and using reasonable standards? (I know that one is hard because it is based on the *presumed preference* of U.S. clients.)” (emphasis supplied).

59. ISS also used third-party datasets and activist-produced materials, including Climate Action 100+ materials, as inputs in forming views on covered issuers. The State alleges that ISS did not adequately disclose the role that those external materials played in the benchmark product.

60. ISS’s public guidelines emphasized emissions-reduction targets as a significant benchmark input. The State alleges that ISS affirmatively marketed emissions-reduction targets as

¹³ E-mail from Kathy Belyeu Associate Vice President, E&S Research, ISS, to Catherine Salmon, Managing Director, ISS, et al. (Mar. 19, 2021, at 12:13 PM) (on file with Plaintiff).

a significant benchmark input while failing to tie those criteria to the financially oriented analysis ISS represented it provided.

61. ISS also used board-composition criteria in director-voting recommendations. The State alleges that ISS affirmatively marketed its benchmark recommendations as objective, financially oriented recommendations while concealing the basis, scope, and non-financial character of the board composition criteria.

62. ISS affirmatively represented that individualized positions were the product of objective analysis when investor feedback showed they appeared overly subjective and insufficiently explained.

F. ISS' Representations Concerning its Advisory Services Fail to Fully and Fairly Disclose Conflicts of Interest.

63. ISS also affirmatively misrepresented the conflict profile of its services by claiming conflict-managed research while maintaining a parallel consulting business that created recurring, material conflicts with the objectivity it advertised, information that a reasonable purchaser/consumer would consider material in evaluating ISS's claims of independence, objectivity, and conflict management.

64. ISS runs a consulting business known as ISS Corporate Services ("ICS"). This business sells consulting services on a variety of governance topics, including calling the same companies covered by its research and offering these consulting services to improve their ESG scores. This is no different than a health inspector selling cleaning services on the side.

65. The conflict is so rife and material that it causes open concern for corporate America. For example, CNX, a Pennsylvania-based corporation, wrote to ISS on October 4, 2023 in an effort to "establish[] productive engagement" entering the next proxy season given stated

concerns by CNX that it was receiving climate-related shareholder proposals that it believed “would add no shareholder value.” Putting its concern with the conflict on full display, CNX noted:

CNX observes that, in the past, ISS has been criticized for a conflict of interest between its investor-advising services and the corporation-advising services of ICS, which ISS has itself recognized. CNX believes in good faith that ISS does not expect that CNX is required to purchase advising services from ICS in order to engage with ISS on the governance and ESG practices that will best serve CNX’s shareholders whose interests ISS already must prioritize.¹⁴

66. The consulting services are lucrative. ICS’ top ten clients alone paid it in excess of seven million dollars in 2024.

67. Industry standards, regulatory materials, and Defendant’s own compliance-facing statements all recognize that actual conflicts must be specifically disclosed rather than described in purely hypothetical terms. The State references such materials solely as evidence of materiality and market understanding; the cause of action asserted here arises solely under West Virginia law.¹⁵

16

68. The extent of ISS’ disclosure of this conflict of interest is boilerplate language in fine print at the end of each research report stating, “The issuer that is the subject of this proxy analysis *may* be a client of ISS or ICS” (emphasis supplied).

69. ISS also does not disclose that consulting clients get apparently favored treatment. In this regard, as reflected in an internal ISS memorandum, ISS received the following feedback during a June 2023 “Investor Forum Working Group”: “The investors observed examples where it appears that companies who are also ISS consulting clients have had greater opportunities to

¹⁴ Letter from Nick Deiuliis, CNX, to ISS, (Oct. 4, 2023) (on file with Plaintiff).

¹⁵ SEC Release No. IA-5248, Commission Interpretation Regarding Standard of Conduct for Investment Advisers, June 5, 2019 at p. 25.

¹⁶ See, e.g., *In the Matter of Robare Group, Ltd., et al.*, Inv. Adv. Act Rel. No. 4566 (Nov. 7, 2016) (finding an adviser’s disclosure that it *may* receive a certain type of compensation insufficient when it did in fact receive such compensation and the receipt thereof posed a conflict of interest).

engage on, and respond to, recommendations than companies which do not purchase additional research and services.”¹⁷

G. Contrary to its Public Statements, ISS’ Client Advice Concerning ESG Topics Lack Competence and Diligence.

70. ISS claims on its website that its research is based on “high-quality data” and “analytics.”

71. Consistent with ISS’s own public statements, reasonable purchasers could expect the benchmark product to be prepared with appropriate competence and diligence.

72. Those responsible for ISS’ benchmark research reports incorporated views and recommendations on E&S-related topics without an appropriate level of competence and diligence. As notable samples, emails between senior members of the team show a lack of expertise and lack of confidence in data on topics that were repeatedly covered in numerous research reports:

a. In opining on whether shareholders of an oil company should vote against seating a director based on GHG emission concerns, “I wish we had a better process (and *one that didn’t rely so heavily on the opinions of non-experts, frankly*).”¹⁸ (emphasis supplied).

b. “We are trying to determine if a company is ‘demonstrably poor’ in its climate risk management. There’s a lot in that phrase we need to clarify that we could use help with. *I think we will cast around in darkness for the next few months*” (emphasis supplied).

c. “*ISS ESG data probably isn’t accurate.*”¹⁹ (emphasis supplied).

d. For companies on a focus list prepared by activist Climate Action 100+, ISS notes in its benchmark reports for each: “On company emissions reductions targets, ISS is reporting whether the company has stated medium or long-term targets [and] whether they cover 90% of Scope 1 & 2 emissions.” ISS notes that this information serves as “a key

¹⁷ Memorandum from the ISS Investor Engagement Working Group 2 (July 21, 2023) (on file with Plaintiff).

¹⁸ E-mail from Kathy Belyeu, Associate Vice President, E&S Research, ISS, to Anna Spiro, ISS (Apr. 14, 2021, at 7:51 AM) (on file with Plaintiff).

¹⁹ E-mail from Daniel Radakovich, Corporate Governance Analyst, ISS, to Marc Goldstein, Head of U.S. Research, ISS, et al. (Apr. 15, 2022, at 5:48 PM) (on file with Plaintiff).

takeaway.”²⁰ Regarding this disclosure, an internal ISS email states, “The 90% coverage threshold comes from a pre-existing ESRD dataset [e.g., internal ISS data] *with no scientific or guidance based rationale*, cf. following comment from Damien (from data governance): ‘*I’m afraid that we don’t have a scientific rationale for the 90% threshold.*”²¹ (emphasis supplied).

e. An ISS internal memorandum summarizing feedback received from investors during a June 2023 “Investor Forum Working Group” has a section entitled, “Inaccurate Analysis,” states, “Investors were able to give numerous examples of factual errors in the analysis, and called out the analysis on the US market as particularly prone to inaccuracy this year. In addition, ISS at times did not ‘connect the dots’ within disclosures, and harshly penalized companies when the underlying action was not in conflict with policies.”²²

73. In April 2021, after months of issuing reports providing ESG recommendations, the E&S Benchmark team sent internal emails to ESG specialists abroad demonstrating a fundamental lack of understanding with the Climate Awareness Scorecards the benchmark team was publishing in each of its reports and relying on to form views. For example, the following basic questions were posed:

- Is the Climate Awareness Scorecard’s laggard rating at [4 companies] still current? (Showing an unawareness of frequency of updating).
- If so, what are the main drivers for that laggard score? (Showing an unawareness as to the methodology itself).
- Is the CRR [climate risk rating] a tool that compares companies to peers? If so, which peers? (Showing an unawareness as to whether the rating is absolute or relative).²³

H. ISS Fails to Disclose Material Legal Risks Associated with Certain Board-Composition Recommendations.

74. Beginning in 2022, ISS used a board-composition criterion tied to racial or ethnic classifications when formulating certain director-election recommendations.

²⁰ A14687-0006-0001863

²¹ E-mail from Livia Wack, ISS, to Chris Miller, ISS, et al. (Oct. 14, 2024, at 4:00 PM) (on file with Plaintiff).

²² Memorandum from the ISS Investor Engagement Working Group 5 (July 21, 2023) (on file with Plaintiff).

²³ A14687-0002-0000022

75. This policy was applied broadly to thousands of companies. By the terms of the policy, ISS applied it to all companies in the Russell 3000 and S&P 1500 indices, effective for all shareholder meetings on or after February 1, 2022.

76. The impact of this policy was sharp. For example, looking at 2024 alone, an internal ISS email notes, “A total of 87 US companies failed the ISS racial/ethnic diversity rules and received adverse recommendations on directors in 2024.”²⁴

77. Training materials and internal databases show that ISS operationalized this board-composition criterion through specified racial and ethnic classification categories. The State alleges that ISS did not adequately disclose to purchasers the existence and operation of this classification framework.

78. Defendant's commercial representations were deceptive because they omitted material facts regarding its recommendations. The relevant issue here is not whether any viewpoint is protected; it is that Defendant affirmatively misled its clients by implementing a non-pecuniary policy untethered from the advertised goal of maximizing long-term shareholder value when it implemented a policy to vote against directors based on demographic classifications, thereby depriving clients of the ability to make an informed choice about the services they purchased.

79. ISS affirmatively misrepresented the nature of its board-composition recommendations to reasonable purchasers. ISS marketed its analysis as objective, financially oriented governance, but instead delivered recommendations dictated by non-financial, unlawful race and ethnicity quotas, a material misrepresentation that a reasonable purchaser would regard as important in evaluating the propriety of those board-composition-related recommendations.

²⁴ E-mail from Andrew Linberg, ISS, to Gabriel Alsina, ISS, et al. (Feb. 12, 2025, at 11:53 PM) (on file with Plaintiff).

J. ISS' Disclosure Violations are Compounded by ISS' Offering of Its Proxy Exchange Platform.

80. In addition to selling benchmark research, ISS offers operational tools that can facilitate implementation of voting decisions. The availability and design of those tools increase the materiality of any misrepresentation or omission affecting benchmark recommendations, because benchmark outputs may be incorporated into high-volume voting workflows.²⁵

81. Defendant heavily markets its proxy execution platforms, inducing clients to rely on Defendant's benchmark recommendations as default vote executions. By misrepresenting these default recommendations as strictly value-maximizing and objective, Defendant ensures its undisclosed, non-pecuniary criteria are executed automatically across West Virginia portfolios.

82. Because benchmark outputs can be implemented at scale through ProxyExchange, Defendant can execute its undisclosed, non-financial objectives across client portfolios on an automated basis, directly contradicting its commercial promises to provide customized, financially-optimized proxy execution. Benchmark recommendations can be implemented at scale without additional client-by-client explanation of the criteria, inputs, or limitations that affected those recommendations, increasing the materiality of any misrepresentation or omission concerning the benchmark product.

83. As of May 2021, ISS had 180 employees working in the Operations group that oversees casting of these votes. This number grew to 190 by year-end 2023.

K. ISS's Berkshire Hathaway Report Illustrates the Materiality of Its Undisclosed Methodological Limitations and Lack of Company-Specific Financial Analysis.

84. The Berkshire Hathaway example illustrates the State's claim that ISS applied climate-related criteria and external inputs without adequately disclosing the absence of issuer-

²⁵ ISS, Proxy Voting and Proxy Exchange Databank brochure, A14687-0003-0000959

specific financial analysis, omitted material information from the report, and issued a recommendation later questioned internally and by clients on value-creation grounds.

85. In a benchmark report covering the May 1, 2021 Berkshire Hathaway shareholder meeting, ISS advised on, among other things, whether shareholders should reelect Warren Buffett to the Board of Directors. Third-party advocacy organizations urged a negative climate-related recommendation, and ISS personnel considered those inputs internally. After internal review, ISS issued a recommendation that criticized Berkshire Hathaway on climate-related grounds. ISS did not adequately disclose the role of those external inputs or the extent to which the recommendation lacked issuer-specific financial analysis tied to clients' stated investment objectives.

86. ISS did not disclose that this recommendation was made without adequately communicated issuer-specific financial analysis and that internal personnel questioned whether the recommendation sufficiently accounted for value-creation considerations material to purchasers of the benchmark product.

87. The 2025 "Investor Working Group" internal memorandum included client feedback to ISS on its recommendation on the vote for Warren Buffett noting that ISS was "ignoring the key element of value creation at the company."²⁶

L. ISS Begins to Course Correct After Criticism.

88. Later internal communications suggest that some ISS personnel questioned whether portions of the climate-related benchmark framework were overly prescriptive, insufficiently tailored to U.S. market conditions, or insufficiently responsive to investor support levels and economic realities.

²⁶ Memorandum from the ISS Investor Engagement Working Group 2 (July 21, 2023) (on file with Plaintiff).

89. In response, for 2026, ISS has taken one small step to reverse course. Instead of defaulting to voting in favor of proxies calling for disclosure of GHG emissions and related reports on efforts to manage the same, as it has done for years, ISS will now analyze each proxy on a case-by-case basis.

90. All other problematic aspects of ISS's failure to prioritize shareholder value remain in force.

91. Defendant represented, expressly or by necessary implication, that its proxy-voting recommendations and related governance products were objective, independent, and oriented toward clients' financial interests and shareholder-value analysis. The State alleges those representations were materially false or misleading because Defendant failed to disclose and/or inadequately disclosed actual conflicts, non-pecuniary criteria, external policy commitments, and other material facts that a reasonable client would need to evaluate the services sold. These allegations concern deception in the marketing and sale of services, not the imposition of any new state licensing or qualification requirement.

92. Defendant's representations regarding the objectivity, impartiality, and financial-return focus of its proxy advisory services constitute commercial speech designed to induce the purchase of and reliance upon its services. Because this commercial speech was materially false, deceptive, and misleading, it enjoys no protection under the First Amendment. The State does not challenge Defendant's right to hold, publish, or advocate any subjective political, social, environmental, or governance viewpoint, nor does it seek to compel Defendant to adopt, renounce, or carry any state-scripted ideological message. Rather, this action strictly concerns Defendant's material omissions and false commercial representations about the character and basis of services sold for compensation. The State seeks only to penalize Defendant for selling a commercial service

under false pretenses, limiting any requested relief to remedies for proven deception, such as prohibiting materially misleading statements or requiring truthful corrective statements narrowly tied to adjudicated misrepresentations. Any equitable relief sought by the State is limited to preventing deceptive statements or omissions and, if warranted after adjudication, requiring truthful corrective disclosures tethered to adjudicated misrepresentations; the State does not seek to compel Defendant to adopt, reject, or denounce any viewpoint.

CAUSES OF ACTION

Count 1: Violation of the CCPA

(W. Va. Code 46A-6-101, *et seq.*)

93. The State of West Virginia re-alleges the facts above and incorporates them herein by reference.

94. The CCPA makes illegal "... deceptive acts or practices in the conduct of any trade or commerce." W. Va. Code § 46A-6-104.

95. Defendant has engaged in trade or commerce in the State of West Virginia by advertising, offering, and selling its proxy advisory services within the State. The Attorney General brings this action in his independent, sovereign enforcement capacity pursuant to W. Va. Code §§ 46A-7-101, -102, -108 and -111 to enforce the WVCCPA, protect the integrity of the West Virginia marketplace, and vindicate the public interest. The State is not bound by any private contractual dispute resolution or arbitration agreements that may exist between Defendant and its individual subscribers.

96. Defendant deceived West Virginia purchasers through statements, acts, practices, and material omissions. Defendant marketed benchmark recommendations as objective, independent, conflict-managed, and oriented toward long-term shareholder value, while affirmatively deploying non-pecuniary criteria, board-composition classifications, external inputs,

conflicts, and methodological limitations affecting the services sold. Defendant, put simply, misrepresented its commercial services by claiming to provide objective, financially-driven analysis while actually subordinating client financial interests to undisclosed, non-pecuniary objectives and third-party commitments.

97. Defendant's statements, acts, and omissions were likely to mislead a reasonable consumer because ISS held itself out as objective, independent, conflict-managed, and focused on long-term shareholder value, while failing to disclose material facts about non-pecuniary criteria, legal risks, external inputs, conflicts, and methodological limitations affecting benchmark recommendations. Defendant acted willfully because it knew or should have known that its actions were deceptive.

98. Defendant's unfair practices offend established public policy and are immoral, unethical, oppressive, unscrupulous and/or substantially injurious to consumers. A Defendant need not mislead a customer to engage in an unfair practice. For example, a creditor can commit an unfair act by unduly harassing a debtor without deceiving him in any way.

99. West Virginia follows the FTC's three-part test for unfairness of (1) whether the act or practice causes or is likely to cause substantial injury to consumers, (2) whether the injury is not reasonably avoidable by consumers themselves, and (3) whether the injury is not outweighed by countervailing benefits to consumers or to competition.

100. The injury to West Virginia consumers qualifies as unfair because ISS sold advisory services as objective and financially oriented while withholding material information necessary for purchasers to evaluate those services. The resulting injury was not reasonably avoidable because the omitted facts were within ISS's exclusive control, and no countervailing benefit justifies deceptive marketing or sale of advisory services.

101. Defendant's unfair acts and practices affected substantial pools of West Virginia-connected capital and investors, including public institutions, beneficiaries, and market participants whose assets are exposed to Defendant's recommendations and voting tools. The precise number of affected persons, entities, and assets will be developed in discovery.

102. No countervailing benefit justifies deceptive marketing or the withholding of material information about benchmark methodology, conflicts, external inputs, classifications, and analytical limitations affecting services sold in West Virginia.

103. Likewise, this case does not involve an injury that consumers themselves could have reasonably avoided. It was reasonable for West Virginia consumers to rely on the promises of the largest proxy advisor, even though the advisor was advancing positions untethered from the financial interests of its clients.

104. Defendant, in the conduct of trade or commerce, engaged in deceptive acts or practices in violation of W. Va. Code § 46A-6-104 including, but not limited to, those set forth in the preceding paragraphs of this Complaint.

105. ISS' client base includes residents of this state. Accordingly, each of Defendant's deceptive trade practices were directed at West Virginia residents.

106. In addition to being deceptive, the nondisclosures were unfair because they exposed West Virginia purchasers and beneficiaries to material economic risk and deprived them of information needed to evaluate the services sold into the State. No countervailing benefit justifies withholding material information about the basis, conflicts, inputs, and limitations of those services.

107. These violations of W. Va. Code § 46A-6-104 impacted the public interest.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court enter judgment in favor of the State of West Virginia and against Defendant Institutional Shareholder Services, Inc., and grant the following relief:

1. Declare that Defendant's acts and practices alleged herein violate the West Virginia Consumer Credit and Protection Act, including W. Va. Code § 46A-6-104;
2. Permanently enjoin Defendant, pursuant to W. Va. Code § 46A-7-108, from engaging in the unlawful acts and practices alleged herein, and from making materially false or misleading representations or omissions in connection with the marketing, sale, or provision of proxy-advisory services in West Virginia;
3. Award civil penalties as authorized by W. Va. Code § 46A-7-111;
4. Award restitution, disgorgement, or other equitable monetary relief to the extent authorized by law and appropriate to remedy the deceptive acts and practices alleged herein;
5. Award the State its costs, fees, and expenses of investigation and prosecution to the extent authorized by law;
6. Grant temporary, preliminary, and permanent injunctive relief, including relief available under W. Va. Code §§ 46A-7-108 and 46A-7-110, as necessary to restrain Defendant's unlawful acts and practices; and
7. Grant such other and further relief as the Court deems just and proper.

PLAINTIFF DEMANDS A TRIAL BY JURY ON ALL ISSUES SO TRIABLE.

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*Applications for Admission *Pro Hac Vice* Forthcoming

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