



Attorney General Doug Peterson

News Release

FOR IMMEDIATE RELEASE

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Nebraska Attorney General Doug Peterson Calls Attention to Potentially Unlawful Market Manipulation by Investment Firm

Lincoln– Attorney General Peterson joined a coalition of 19 states that sent a letter to BlackRock Inc., questioning its practices of putting investors’ interests and returns behind the asset manager’s ideological push. Some states work with BlackRock for retirement plans, pension funds, and investments, but the company seems to be more interested in environmental, social, and governance (ESG) factors.

“BlackRock manages over \$10 trillion in investment funds. This includes money from several state retirement plans. BlackRock’s fiduciary duty is simple, it is to maximize the return for current and future retirees and the value of other invested state funds,” stated Attorney General Peterson. “BlackRock’s duty is not to try to force companies to undermine profit or needlessly expend capital in order to conform with BlackRock’s social and environmental view of the world. Rather BlackRock’s duty is to invest in well-run businesses and enhance the value, not only in the long term but also the present of the retirement accounts of Nebraska’s teachers, judges, and other state employees.”

BlackRock recently sent a letter to a number of states, claiming it focuses solely on its fiduciary duty and has joined climate organizations merely for “dialogue.” The attorneys general responded by pointing out inconsistencies and conflicts between BlackRock’s letter and its public statements and commitments. BlackRock’s focus isn’t “dialogue.” BlackRock’s website expressly states its goal is to ensure the world’s largest greenhouse gas emitters take necessary action on climate change and support the Paris Climate Agreement.

It appears that anyone purchasing a BlackRock fund is forced to support ESG whether they like it or not. Attorney General Peterson’s letter demands that BlackRock clarify whether it actually values our states’ most valuable stakeholders, our current and future retirees.

Joining Attorney General Peterson are the attorneys general of Alabama, Arizona, Arkansas, Georgia, Idaho, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Montana, Oklahoma, Ohio, South Carolina, Texas, Utah, and West Virginia.

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Letter Attached

Suzanne Gage
Director of Communications
Nebraska Attorney General
Office: 402.471.2656
Mobile: 402.560.3518
Suzanne.gage@nebraska.gov

