



NEWS RELEASE

Attorney General Mike Hilgers

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Attorney General Hilgers Co-leads Coalition of States Raising Concerns Over Climate Activism in Financial Reporting

Lincoln, NE - Today, Attorney General Mike Hilgers co-lead a coalition of 16 state attorneys general in raising concerns over climate-related financial activism in a letter sent to the “Big 4” accounting firms: Deloitte; Ernst & Young; KPMG; and PricewaterhouseCoopers. The letter addresses the Big 4’s stated commitments to push for climate-related disclosures in financial reporting, contrary to their professional duties of integrity and objectivity. The firms stand to financially benefit from the additional reporting, with the increased costs of compliance being passed onto small businesses and consumers.

The Big 4 have committed to support a framework of climate-based disclosures as part of the Task Force on Climate-related Financial Disclosures. They were also founding members of the Net Zero Financial Service Providers Alliance, whose members committed to align their products and services with the Paris climate agreement’s goal of achieving net zero greenhouse gas emissions by 2050 or sooner. The Big 4’s climate activist commitments may violate professional duties of integrity and objectivity by creating conflicts of interest.

“The Big 4’s climate commitments force clients to make burdensome climate-related disclosures that drive up the costs of their services and place onerous requirements on farmers and small businesses,” said Attorney General Hilgers. “These costs will ultimately be passed onto consumers, who will be forced to bear the burden of increased prices for food, energy, and other everyday products.”

The letter addresses concerns that the Big 4’s climate activism may violate state consumer protection laws by making deceptive representations and omissions to customers about the firms’ independence when conducting audits. The Big 4 do not disclose their climate commitments, which is inconsistent with their stated commitments to independence, objectivity, transparency, ethics, and integrity. The Big 4 may have also violated state contractual provisions requiring compliance with state law, which could result in penalties and termination of the Big 4’s contracts.

Joining Attorney General Hilgers in co-leading today’s letter are the attorneys general of Texas, Alaska, and Florida. The letter was also joined by the attorneys general of Alabama, Arkansas, Idaho, Iowa, Mississippi, Montana, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, and West Virginia.

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