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Alabama Attorney General Marshall and Coalition Score Victory for Consumer Choice and Corporate Accountability

(Montgomery, Ala.) – Alabama Attorney General Steve Marshall and attorneys general from 17 other states announced the conclusion of their investigation into Wells Fargo & Company following the company's decision to abandon certain Environmental Social Governance (ESG) policies.

“Despite banks having a fiduciary responsibility to their customers, global elites attempted to hijack these financial institutions in order to impose ruinous climate change policies on Americans that could never prevail at the ballot box,” stated Attorney General Marshall. “Their greed was disguised as ‘environmental justice,’ which is exactly why we have antitrust laws. I cannot emphasize enough how critical these coalitions have been in combatting these radical groups and their anti-democratic policies.”

The coalition has been investigating whether Wells Fargo and five other American banks – Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; and Morgan Stanley – violated antitrust or consumer protection laws by colluding to implement net-zero emissions policies and restrict financing to certain segments of the economy. By joining initiatives like the Net-Zero Banking Alliance, which required member banks to align their portfolios to achieve net-zero emissions by 2050 and set specific targets for “carbon-intensive sectors” by 2030, these banks potentially compromised their fiduciary obligations to customers and investors or engaged in manipulative agreements with competitors, all while simultaneously usurping the policy-making authority of America’s elected representatives.

Recently, Wells Fargo announced that it was ending its membership in the Net-Zero Banking Alliance. Wells Fargo further announced that it was “discontinuing our sector-specific 2030 interim financed emissions targets and our goal to achieve net zero by 2050 for financed emissions.” While other banks have also recently ended their Net-Zero Banking Alliance memberships, only Wells Fargo has publicly ended the ESG goals mandated by the Net-Zero Banking Alliance. The coalition will continue its investigation into the other five banks.

The multistate investigation is being led by Alabama, Tennessee, Texas, Missouri, and Montana and was joined in the announcement by the attorneys general of Alaska, Arkansas, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Nebraska, Oklahoma, South Carolina, Utah, Virginia, and West Virginia.



