

Senators: BlackRock's ESG Activism Harms Americans

(<https://www.lee.senate.gov/2023/6/senators-blackrock-s-esg-activism-harms-americans>)

June 23, 2023

Sen. Lee Seeks Investigation into Climate Agenda Actions

WASHINGTON – Sen. Mike Lee (R-UT) and 10 of his Senate colleagues sent a letter to Chairman Phillips and Commissioners urging the Federal Energy Regulatory Commission (the "Commission") to investigate the actions of BlackRock, the world's largest asset manager, regarding its commitments to the Commission and its influence on utility operations.

The letter reads in part, "*BlackRock appears to have fundamentally departed from its promises. After joining CA100+ in 2000, BlackRock used its holdings to force its climate agenda on American utility companies. BlackRock's partnering with other activist asset managers through CA100+ and NZAM, appears to fundamentally conflict with its promise to keep its share percentage within certain limits.*"

Senator Lee's letter follows a motion filed at FERC by a coalition of 17 states, including Utah, urging federal energy regulators to review BlackRock Inc's ownership of utilities, citing concerns about the investment firm's role in initiatives to limit climate change.

For full letter text, click [HERE](https://www.lee.senate.gov/services/files/87B04B87-C2D9-4AA7-84C6-99C81F58CFDA) (<https://www.lee.senate.gov/services/files/87B04B87-C2D9-4AA7-84C6-99C81F58CFDA>).