

No Evidence of U.S. Antitrust Violations

Some state and federal politicians have pushed a false narrative that the sustainability nonprofit organization Ceres and global investor initiatives, such as the Climate Action 100+ and Net Zero Asset Managers initiatives, have violated U.S. antitrust laws. Nothing could be further from the truth.

Despite repeated mischaracterizations, countless legal opinions and academic analyses, as highlighted below, prove that there have been no antitrust violations.

» **Antitrust and Sustainability: A Landscape Analysis**

Columbia Center on Sustainable Investment/Sabin Center for Climate Change Law (July 2023)

- “The existing debates about what is - and what should be - permissible private-sector collaborations to advance pro-social goals are complicated by politically motivated and illegitimate attacks against the pro-climate policies of businesses, investors, or financial institutions.”

» **Antitrust Laws and ESG Shareholder Engagement**

Wilson Sonsini Goodrich & Rosati (January 2025)

- “In our view, many of the antitrust arguments against ESG-related shareholder activism are overstated. The reality is that many common forms of shareholder activism do not raise any substantive antitrust risks, because they do not constitute agreements under antitrust law, nor do they result in any meaningful harm to competition.”

» **Sustainable Antitrust Policy in the US and Texas v Blackrock—Hot Water or Hot Air?**

Cleary Gottlieb Steen & Hamilton LLP (January 2025)

- “We conclude that even if the alleged facts are proven and the allegations survive a motion to dismiss, US antitrust law as it stands leaves ample room for a thoughtful efficiency defense and rule of reason analysis to allow shareholder cooperation to mitigate the damage resulting from climate change, nature loss, and large scale pollution. The Thanksgiving case looks to be a turkey.”

» **Weaponizing Antitrust: An Unsubstantiated Attack Against Climate Initiatives**

Westlaw (February 2025)

- “These initiatives are not antitrust “cartels” (at least as alleged). Quite the opposite—these initiatives encourage competition with cleaner, more innovative, or more transparent products. That is procompetitive under the antitrust laws.”

» **Congressional Testimony of Minnesota Attorney General Keith Ellison**

Presented to U.S. House Judiciary Subcommittee on the Administrative State, Regulatory Reform, and Antitrust (June 2024)

- “Antitrust law does not prohibit businesses or individuals from exercising their First Amendment right to work together to influence legislative or regulatory policy. Antitrust laws also do not prohibit businesses from independently choosing to take a similar course of action as a competitor. Nor do they categorically prohibit industry self-regulatory initiatives or shareholders encouraging companies to consider the real risks posed by climate change or other environmental, social, or governance factors.”

» **Unsustainable and Unoriginal: How the Republicans Borrowed a Bogus Antitrust Theory to Protect Big Oil**

Democratic Staff Report: U.S. House Judiciary Committee (June 2024)

- “There is no theory of antitrust law that prevents private investors from working together to capture the risks associated with climate change. There is certainly no antitrust law that prevents investors from asking corporations how they plan to transition to a climate-resilient economy. To the extent that House Republicans have ever clearly articulated such an argument, as this report shows, they are plainly mistaken.”

» **Dear Asset Manager Letter Memorandum**

Jenner & Block (December 2023)

- “The violations alleged by the state AGs and their representation of the law are an overreach at best and a misrepresentation of the law and facts at worst. A legal analysis of the letter’s allegations indicates that the assertions maintained by the AGs are overall weak and unlikely to succeed if litigation were to be attempted.”