January 21, 2026

Ms. Mindy Lubber
CEO and President
Ceres
99 Chauncy Street, 6th Floor
Boston, Massachusetts 02111

Re: ***Antitrust and consumer protection concerns***

Dear Ms. Lubber:

We, the undersigned Attorneys General of 6 States, write to warn Ceres—a ringleader of the "climate cartel"—to halt any and all conduct that may be violating Federal and State antitrust or consumer protection laws. A Ceres official compared the organization's efforts to a "strategic and silent bombing campaign by a newly funded division of the Air Force" in the "Global World War" for net-zero emissions.[1] Ceres' war is an assault on American families and businesses. It must stop.

Ceres is open about its notorious goals. Ceres publicly seeks to "transform industries," achieve "systemic changes," and "change business practices."[2] Ceres claims to be active in "nearly every sector of the economy,"[3] and it "support[s] several global initiatives" with the aim of "accelerat[ing] the transition to a cleaner economy."[4] To carry out these initiatives, Ceres "engage[s] with companies in key economic sectors to ratchet up the ambition of their climate goals, create robust transition action plans, and improve disclosure."[5] For example,

[1] Interim Staff Report of the Committee on the Judiciary, *Climate Control: Exposing the Decarbonization Collusion in Environmental, Social, and Governance (ESG) Investing*, U.S. House of Representatives (June 11, 2024), iii, https://judiciary.house.gov/sites/evo-subsites/republicans-judiciary.house.gov/files/evo-media-document/2024-06-11%20Climate%20Control%20-%20Exposing%20the%20Decarbonization%20Collusion%20in%20Environmental%2C%20Social%2C%20and%20Governance%20(ESG)%20Investing.pdf.

[2] https://www.ceres.org/about

[3] https://www.ceres.org/sectors

[4] https://www.ceres.org/climate

[5] *Id.*

Ceres considers the banking sector to be "the lynchpin of the global economy,"[6] and it works to "reduce their exposure to fossil fuel and high-carbon assets and to increase transition financing of Paris-aligned companies and projects."[7]

Privately, Ceres is even more blunt about its true intentions. Ceres admits that it "is focused on where the money is—and on redirecting it."[8] To "bend the curve faster towards a 1.5°C. [*sic*] future," Ceres seeks to make "access to finance dependent on the transition to net-zero" by "fundamental[ly] rewrit[ing] … the rules for capital formation."[9] Or, as an attendee at a conference co-hosted by Ceres explained the approach, "divestment through value destruction."[10]

Ceres' approach depends on collusive action to pressure companies. Ceres "lead[s] a coordinated push to harness the extraordinary power of financial system leaders to accelerate the transition of the global economy to net-zero by steering massive flows of capital … away from investments that lock in greenhouse gas emissions."[11] Ceres coordinates pressure on financial actors and companies through "stakeholder engagement," shareholder resolutions, and even "investor campaigns to replace directors."[12] And Ceres is at the center of it all.

As part of its coordinated push, Ceres helped launch Climate Action 100+ and serves as one of five organizations coordinating Climate Action 100+'s activities.[13] Documents produced by Ceres revealed that Climate Action 100+ masterminded the plan to "refresh" the ExxonMobil board and send a message to other companies that "this could happen to you."[14] To coordinate efforts by its partners, Ceres operates an investor portal for exchanging information about engagements. However, Ceres conspicuously refused to provide access or complete information about the portal to the U.S. House Committee on the Judiciary.[15]

Ceres reports that its coordination is producing results. For example, because of its "important contributions" to transitioning the automotive industry, Ceres claimed that it "decrease[d] demand for oil and discourage[d] investment in new sources of supply—helping to keep fossil fuels in the ground."[16] Ceres' efforts to artificially move entire markets and sectors—and in turn artificially change the output and quality of the goods and services produced by those sectors—toward Ceres' own preferred policy goals bears all the trappings of

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[6] https://www.ceres.org/banking

[7] *Id.*

[8] Interim Staff "Climate Control" Report, *supra* note 1, at 10.

[9] *Id.*

[10] https://www.forbes.com/sites/daneberhart/2023/08/25/report-reveals-esg-supports-campaign-to-influence-regulators/

[11] Interim Staff "Climate Control" Report, *supra* note 1, at 9.

[12] *Id.* at 9-10.

[13] *Ceres Joins Forces With Investors and Partner Organizations Worldwide to Launch Climate Action 100+*, Dec. 12, 2017, https://www.3blmedia.com/news/ceres-joins-forces-investors-and-partner-organizations-worldwide-launch-climate-action-100.

[14] Interim Staff Report of the Committee on the Judiciary, *Sustainability Shakedown: How a Climate Cartel of Money Managers Colluded to Take Over the Board of America's Largest Energy Company*, U.S. House of Representatives (Dec. 13, 2024), iii, v, https://judiciary.house.gov/sites/evo-subsites/republicans-judiciary.house.gov/files/2024-12/2024-12-13-Sustainability-Shakedown-Report.pdf.

[15] Interim Staff "Climate Control" Report, *supra* note 1, at 10-12.

[16] *Id.* at 37.

the "adverse, anticompetitive effects" that antitrust laws seek to prevent. *See United States v. Brown University*, 5 F.3d 658, 668 (3d Cir. 1993).

We have grave concerns that Ceres' activities are "nothing less than a frontal assault on the basic policy of the Sherman Act." *See FTC v. Indiana Federation of Dentists*, 476 U.S. 447, 463 (1986). Antitrust laws prohibit "facially anticompetitive restraints or reduced output, increased prices or reduced quality in goods or services," *U.S. Horticultural Supply v. Scotts Co.*, 367 F. App'x 305, 309 (3d Cir. 2010), or "agreement[s] not to compete in terms of price or output," *In re NFL's Sunday Ticket Antitrust Litig.*, 933 F.3d 1136, 1151 (9th Cir. 2019). Ceres' activities raise concerns about compliance with these laws on multiple fronts. As Attorneys General, we have a duty to protect the citizens of our States from unlawful business practices, and we are prepared to enforce antitrust laws if necessary to stop any illegal conduct by Ceres.

In addition to antitrust laws, the various consumer protection laws of our States may also be implicated. For instance, companies that Ceres target that fail to meet its unrealistic goals risk "greenwashing" claims resulting from potentially misleading statements and failure to disclose material facts regarding the viability of a potentially unrealistic and artificial Ceres agenda. Once again, we stand ready to enforce our laws and protect our consumers.

We request that you provide a response to these concerns. Please explain in detail how Ceres' behavior does not violate antitrust or consumer protection laws. Please also provide all documents that support your position. We look forward to receiving and evaluating your response.

Sincerely,

James Uthmeier
FLORIDA ATTORNEY GENERAL

Stephen J. Cox
ALASKA ATTORNEY GENERAL

Drew Wrigley
NORTH DAKOTA ATTORNEY GENERAL

Chris Carr
GEORGIA ATTORNEY GENERAL

Marty Jackley
SOUTH DAKOTA ATTORNEY GENERAL

Raúl R. Labrador
IDAHO ATTORNEY GENERAL