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Deidre M. Henderson, Lt. Governor
Sean D. Reyes, Attorney General
Marlo M. Oaks, Treasurer
John Dougall, Auditor

Utah Legislature
J. Stuart Adams, Senate President
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State of Utah
Salt Lake City, Utah
84114-2315

United States Senate
Michael S. Lee, Senator
Mitt Romney, Senator

United States House of Representatives
Blake D. Moore, Utah First District
Chris Stewart, Utah Second District
John R. Curtis, Utah Third District
Burgess Owens, Utah Fourth District

April 21, 2022

Douglas L. Peterson
President and CEO
S&P Global Ratings
55 Water Street
New York, NY 10041

Martina L. Cheung
President
S&P Global Ratings
55 Water Street
New York, NY 10041

Re: ESG Credit Indicators - State of Utah

Dear Mr. Peterson and Ms. Cheung,

On behalf of the State of Utah, we object to S&P Global Ratings' ("S&P" or "you") publishing of ESG credit indicators as part of its credit ratings for states and state subdivisions. To call them "credit indicators" attempts to legitimize a dubious and unproven exercise in developing a political ratings system that is based on indeterminate factors. Traditional public finance entity credit ratings already incorporate financially material factors, including ESG factors.¹ Consequently, we were alarmed to learn of S&P's plans to publish ESG credit indicators to "augment" its credit ratings.²

We categorically object to any ESG ratings, ESG credit indicators, or any other ESG scoring system that calls out ESG factors separate from, in addition to, or apart from traditional credit ratings. We object further to the E-3, S-2, and G-2 credit indicators that S&P assigned to

¹ S&P Global Ratings, Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors (Mar. 2, 2022), <https://www.spglobal.com/ratings/en/research/articles/220302-through-the-esg-lens-3-0-the-intersection-of-esg-credit-factors-and-u-s-public-finance-credit-factors-12287505>.

² S&P Global Ratings, S&P Global Ratings To Enhance Transparency In U.S. Public Finance Credit Analysis With ESG Credit Indicators (Feb. 16, 2022), <https://www.spglobal.com/ratings/en/research/articles/220216-s-p-global-ratings-to-enhance-transparency-in-u-s-public-finance-credit-analysis-with-esg-credit-indicators-12279206>.

Utah³ and demand that S&P withdraw those credit indicators and cease to publish any ESG factors, ratings, indicators, or other scoring system related to or referencing Utah. Considering recent global events, the current economic situation in the U.S., and the unreliability and inherently political nature of ESG factors in investment decisions, we view this newfound focus on ESG as politicizing the ratings process. It is deeply counterproductive, misleading, potentially damaging to the entities being rated, and possibly illegal. Utah is very protective and proud of its credit rating. Indeed, we have proactively taken steps to improve our debt management, further strengthen our credit, avoid structural imbalance, and pass legislation recently creating a State Finance Review Commission.⁴ This new entity will review and approve various borrowings, ensure proper disclosures are provided under SEC rules, and publish an annual debt affordability study.

S&P acknowledges that “having a social mission and strong ESG characteristics does not necessarily correlate with strong creditworthiness and vice versa.”⁵ S&P’s ESG credit indicators politicize what should be a purely financial decision. This politicization has manifested itself in the capital markets where, for example, banks are pressured to cut off capital to the oil, gas, coal, and firearms industries. ESG is a political rating and should be characterized as such. This is clear when recognizing the two layers of indeterminacy that make ESG an exercise in servitude: 1) which “ESG factors” are chosen, and 2) the “correct” answer to any given factor. Whoever answers those questions has all the power in achieving a desired outcome.

These are not technocratic questions; they are normative questions. No financial firm should substitute its political judgments for objective financial analysis, especially on matters that are unrelated to the underlying businesses, assets, and cash flows it evaluates. This is especially true of a properly regulated independent entity like S&P that is charged with providing objective clarity and insight. The use of ESG-related quantitative metrics and analytical frameworks confounds the distinction between subjective normative judgments and objective financial assessments. It is therefore unconscionable for S&P to weigh in on indeterminate and normative questions. Moreover, the answers to the normative factors can and do change depending on circumstances. We believe this entire exercise in identifying, evaluating, and publishing ESG factors is highly intrusive and leads to manipulation, coercion, and misleading outcomes.

We are concerned that the normative assessment and disclosure of ESG factors will unfairly and adversely affect Utah’s credit rating and the market for Utah’s bonds, especially where the alleged indicators are not indicative of Utah’s ability to repay debt. While it may be difficult to deliver “forward looking opinion[s] about the capacity and willingness of an entity to meet its financial commitments as they come due,”⁶ integrating this analysis with the political

³ S&P Global Ratings, ESG Credit Indicator Report Card: U.S. States And Territories (March 31, 2022), <https://www.spglobal.com/ratings/en/research/articles/220331-esg-credit-indicator-report-card-u-s-states-and-territories-12322702>.

⁴ 2022 General Session H.B. 82, State Finance Review Commission, <https://le.utah.gov/~2022/bills/static/HB0082.html>.

⁵ S&P Global Ratings, Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors (Mar. 2, 2022), at 2.

⁶ S&P Global Ratings, Credit Ratings, <https://www.spglobal.com/ratings/en/products-benefits/products/credit-ratings>.

whims of the day is unacceptable. If they are not political, but are instead financially material, then they would be captured in the traditional credit analysis. ESG indicators are, therefore, not necessary. Certainly, disclosure requirements proposed by this administration lay the groundwork for greater securities litigation against corporations and governments whose public disclosures about ESG policies do not match actual action. On point, one recent article noted this growing trend of lawsuits based on ESG filings and determined 1,800 climate-related lawsuits have been filed worldwide with three quarters of those filings happening in the United States.⁷

S&P should have already learned the costly lesson that undue influence over its credit ratings can lead to disaster—both for the company and the nation. The failure of credit rating agencies, including S&P, to accurately assess mortgage-backed securities and related credit default swaps in the lead up to the financial crisis of 2007-2008 contributed to the proliferation of these products and the resulting catastrophic collapse of the financial system⁸ and the global economy along with it. Indeed, S&P admitted in its \$1.375 billion state Attorney General and Department of Justice settlement that it succumbed to conflicts of interest in rating these products by prioritizing business relationships with issuers over accuracy in its models and ratings.⁹ Many Americans suffered because of S&P's failures. These failures should have resulted in S&P's greater commitment to sound financial practices rather than extraneous political impulses.

It therefore troubles us to learn that S&P may be repeating the mistakes of its past by once again prioritizing peripheral concerns ahead of its core mission. This time, S&P appears to choose politicization over accuracy in its ratings. Even advocates of ESG accept that there is no agreed-upon standard for ESG reporting and that various ESG sub-components are inherently incommensurable.¹⁰ How, for example, should environmental goals be prioritized over social ones, or governmental goals over environmental ones? This is to say nothing of what factors may populate the social realm of future ESG indicators. These may be legitimate questions for the people to answer in an open marketplace of ideas. They certainly are not appropriate for a credit rating agency, the purpose of which is to make impartial determinations about credit risk. This disturbing trend once again endangers S&P and those who rely on its ratings.

Nevertheless, S&P has pressed ahead and in the process generated some truly baffling results. For example, S&P gave Russian-controlled energy producers higher ESG ratings than

⁷ Chike-Obi, Nneka and Marina Petroleka, ESG litigation risk: Climate lawsuits dominate, but scope is widening (February 21, 2022), <https://www.miningreview.com/health-and-safety/esg-litigation-risk-climate-lawsuits-dominate-but-scope-is-widening/>.

⁸ See Lawrence J. White, A Brief History of Credit Rating Agencies: How Financial Regulation Entrenched this Industry's Role in the Subprime Mortgage Debacle of 2007-2008, Mercatus Policy Brief (Oct. 2009), <https://www.mercatus.org/publications/monetary-policy/brief-history-credit-rating-agencies-how-financial-regulation>.

⁹ Press Release, Justice Department and State Partners Secure \$1.375 Billion Settlement with S&P for Defrauding Investors in the Lead Up to the Financial Crisis, Dep't. of Justice (Feb. 3, 2015), <https://www.justice.gov/opa/pr/justice-department-and-state-partners-secure-1375-billion-settlement-sp-defrauding-investors>.

¹⁰ See, e.g., Robert S. Kaplan & Karthik Ramanna, How to Fix ESG Reporting, Harvard Business School Working Paper 22-005 (2021) at 2, https://www.hbs.edu/ris/Publication%20Files/22-005revised_ed6ac430-c3ca-4ba6-b0beca48c549aaf2.pdf (“[T]he absence of a common framework for the E, S and G elements produces contradictions even within a single ESG report. . . . The difficulty of reconciling across various ESG activities emanates from the challenges of objectively making the underlying moral judgments.”).

similar entities in the U.S. Russian energy giants Gazprom¹¹ and Rosneft¹² outscored American energy companies ExxonMobil¹³ and Chevron¹⁴ on S&P's ESG scale. This despite the fact that Vladimir Putin's Russian government is the majority owner of Gazprom¹⁵ and owns a 40% stake in Rosneft¹⁶—the same government that recently invaded neighboring Ukraine in an unprovoked and unjustifiable attack, in violation of international law. That attack appears to be degenerating into a total war on all Ukrainians, including noncombatant civilians, in violation of the Geneva Conventions, and has resulted in thousands of civilian casualties¹⁷ and over 10 million displaced persons to date.¹⁸ While S&P recently removed all Russian company scores from their website,¹⁹ it is inconceivable how these energy giants, controlled by a corrupt and reckless regime²⁰—and having been sanctioned for that regime's misadventures before²¹—managed to cobble together ESG scores up until a few weeks ago that exceeded those of law-abiding American companies critical to U.S. energy security. Following renewed aggressive sanctions by Western governments,²² any investor who relied on S&P's ESG ratings will be left to wonder whether those ratings—the “social” component in particular—accurately captured the actual risk attributable to the Russian government's longstanding and documented disregard for human rights and international law. Indeed, S&P also gave the Chinese state-owned China Petroleum &

¹¹ S&P Global, Public Joint Stock Company Gazprom, <https://www.spglobal.com/esg/scores/results?cid=4157223> (ESG score of 47) (last visited March 16, 2022).

¹² S&P Global, Public Joint Stock Company Rosneft, <https://www.spglobal.com/esg/scores/results?cid=4157443> (ESG score of 47) (last visited March 16, 2022).

¹³ S&P Global, Exxon Mobil Corporation, <https://www.spglobal.com/esg/scores/results?cid=3007562> (ESG score of 36).

¹⁴ S&P Global, Chevron Corporation, <https://www.spglobal.com/esg/scores/results?cid=4004170> (ESG score of 39).

¹⁵ Fitch Ratings, Fitch Affirms Gazprom at 'BBB'; Outlook Stable (Nov. 17, 2021), <https://www.fitchratings.com/research/corporate-finance/fitch-affirms-gazprom-at-bbb-outlook-stable-17-11-2021>.

¹⁶ Mason Bissada, BP Drops Nearly 20% Stake in Russian-Owned Oil Firm After Invasion of Ukraine, Forbes (Feb. 27, 2022), <https://www.forbes.com/sites/masonbissada/2022/02/27/bp-drops-nearly-20-stake-in-russian-owned-oil-firm-after-invasion-of-ukraine/?sh=424d5043ecb8>.

¹⁷ United Nations, Ukraine: Civilian Death Toll Demands Full Investigation and Accountability, Security Council Told (Mar. 17, 2022), <https://news.un.org/en/story/2022/03/1114182>.

¹⁸ Alan Cullison, Isabel Coles, & Matthew Luxmoore, Russia's Assault on Ukraine Uproots 10 Million People, The Wall Street Journal (Mar. 20, 2022), <https://www.wsj.com/articles/russias-halting-progress-in-attack-on-ukraine-puts-focus-on-resupply-efforts-11647775418>.

¹⁹ <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores>.

²⁰ Vindobona, Vienna International News, How Gazprom Helps the Kremlin to Manipulate Austria (March 8, 2022), <https://www.vindobona.org/article/how-gazprom-helps-the-kremlin-to-manipulate-austria>; The Conversation, How Vladimir Putin uses natural gas to exert Russian influence and punish his enemies (June 23, 2021),

<https://theconversation.com/how-vladimir-putin-uses-natural-gas-to-exert-russian-influence-and-punish-his-enemies-162413>; and The Economist, How Gazprom helps the Kremlin put the squeeze on Europe (Feb. 26, 2022), <https://www.economist.com/business/how-gazprom-helps-the-kremlin-put-the-squeeze-on-europe/21807841>.

²¹ Press Release, Announcement of Expanded Treasury Sanctions within the Russian Financial Services, Energy and Defense or Related Materiel Sectors, Dep't of Treasury (Sept. 12, 2014), <https://www.treasury.gov/press-center/press-releases/Pages/jl2629.aspx>; Baker & McKenzie, EU Updates Sanctions Against Russia and Crimea (Jan. 2015), https://www.bakermckenzie.com/-/media/files/insight/publications/2015/01/eu-updates-sanctions-against-russia-and-crimea/files/read-publication/fileattachment/al_germany_sanctionsrussiacrimea_jan15.pdf.

²² Press Release, Fact Sheet, White House (Feb. 24, 2022), <https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/24/fact-sheet-joined-by-allies-and-partners-the-united-states-imposes-devastating-costs-on-russia/>.

Chemical Corporation a higher ESG score²³ than ExxonMobil and Chevron, despite human rights violations by the Chinese.²⁴

We also note that Russia's leading bank, Sberbank was sanctioned by both the U.S.²⁵ and the European Union²⁶ in response to Russia's annexation of Crimea in 2014, and was cut off from the U.S.-led financial system upon Russia's invasion of Ukraine this year.²⁷ Inexplicably, however, Sberbank's S&P ESG score²⁸ was higher than that of the largest American bank, J.P. Morgan.²⁹ One would have thought that a state-owned bank in an aggressor nation *that had already been sanctioned because of Russia's previous violations of national sovereignty* was a more significant risk than the largest bank in the United States. Clearly it should have been: since the start of this year, following the war and the sanctions that resulted, Sberbank stock has lost 99.9% of its value on the London Stock Exchange, and one of its European subsidiaries failed.³⁰ S&P's ESG ratings misled the public to the extent they suggested otherwise.

From an investment perspective, ESG is demonstrably unproven and therefore unreliable as an investment tool. Worse, we fear that just as conflicts of interest drove S&P's ratings disaster during the financial crisis, undue political influences may be skewing S&P's judgment once again. Gazprom, Rosneft, and Sberbank are not the only Russian companies that boast higher ESG ratings than their U.S. peers.³¹ Especially in light of its admitted misconduct in the lead up to the financial crisis, S&P's opaque ESG activities raise serious questions about its impartiality and commitment to its lawful purpose.

As a nationally recognized statistical rating organization under federal law, S&P is "prohibited from having a conflict of interest relating to the issuance or maintenance of a credit rating."³² More fundamentally, we are concerned that S&P's ESG activities may violate the law. To the extent S&P's ESG activities are driven by its membership in the Net Zero Financial

²³ S&P Global, China Petroleum & Chemical Corporation, <https://www.spglobal.com/esg/scores/results?cid=5576887> (ESG score of 41).

²⁴ See, e.g., Lindsay Maizland, China's Repression of Uyghurs in Xinjiang, Council on Foreign Relations (Mar. 1, 2021), <https://www.cfr.org/background/chinas-repression-uyghurs-xinjiang>, and Who are the Uyghurs and why is China being accused of genocide?, BBC News (June 21, 2021, <https://www.bbc.com/news/world-asia-china-22278037>).

²⁵ See *supra* note 15.

²⁶ See *supra* note 15.

²⁷ See *supra* note 16.

²⁸ S&P Global, Sberbank of Russia, <https://www.spglobal.com/esg/scores/results?cid=4144827> (ESG score of 53) (last visited March 16, 2022).

²⁹ S&P Global, JPMorgan Chase & Co., <https://www.spglobal.com/esg/scores/results?cid=100201> (ESG score of 40).

³⁰ Elliot Smith, Russia's Sberbank Collapses 95% on London Stock Exchange as It Exits Europe, CNBC (March 2, 2022), <https://www.cnbc.com/2022/03/02/russias-sberbank-collapses-95percent-on-london-exchange-as-it-exits-europe.html>.

³¹ For example, Rostelecom's ESG score is higher than Verizon's; Magnit's is higher than Costco's, and Inter RAO (an electric utility) has a higher ESG score than NRG Energy. See S&P Global, Rostelecom PJSC, <https://www.spglobal.com/esg/scores/results?cid=4308411> (ESG score of 40) (last visited March 16, 2022); S&P Global, Verizon Communications Inc., <https://www.spglobal.com/esg/scores/results?cid=4057229> (ESG score of 37); S&P Global, Public Joint Stock Company Magnit, <https://www.spglobal.com/esg/scores/results?cid=4912023> (ESG score of 33) (last visited March 16, 2022); S&P Global, Costco Wholesale Corporation, <https://www.spglobal.com/esg/scores/results?cid=4126080> (ESG score of 20) (last visited March 16, 2022).

³² 17 C.F.R. § 240.17g-5(a).

Service Providers Alliance³³ or intended to support similar social causes, S&P may be participating in unlawful anticompetitive activities.³⁴ Securities laws provisions, including the prohibition on making false or misleading statements, and state antitrust, or UDAP statutes may also be relevant.

Accordingly, Utah wholly objects to S&P's disclosure of public finance ESG credit indicators. We will not participate in a politicization of your statutorily privileged role. For the reasons discussed above, your focus on "ESG factors" rather than material factors suggests the potential for bias and conflicts of interests. A review of your publications on ESG in U.S. public finance further weakens our confidence in your impartiality and freedom from undue influence. We demand that you withdraw the ESG credit indicator report card.

Furthermore, we request information from you about your consideration of ESG factors in public finance credit ratings, including, without limitation the following:

1. You state that you "incorporate environmental, social, and governance (ESG) credit factors into [your] credit ratings analysis."³⁵ Please:
 - a. State the date that you first began to incorporate ESG credit factors into your credit ratings (the "ESG Launch Date");
 - b. Identify what outside sources were consulted in determining what ESG factors would be used in this initial analysis;
 - c. Identify each ESG credit factor that you now incorporate into your credit ratings that you also incorporated into your credit ratings before the ESG Launch Date; and
 - d. Identify each ESG credit factor that you now incorporate into your credit ratings that you did not incorporate into your credit ratings before the ESG Launch Date. For each such ESG credit factor, state whether the factor is material to your credit ratings analysis.
2. You state that "[b]ecause public finance issuers provide essential services and infrastructure, many ESG credit factors are fundamental to and embedded into our credit rating analysis and are often key credit determinants in our credit rating outcome."³⁶ Please identify each ESG credit factor that is "fundamental to and embedded into" your credit rating analysis in connection with U.S. public finance credit analysis, and please identify the date on which each such factor was first incorporated into your credit rating analysis. For each ESG factor that is not embedded into your credit rating, please provide the rational basis for its inclusion in the ESG score but not in the credit rating.
3. You state that "[w]e incorporate in our credit rating analysis those ESG factors that materially influence creditworthiness and for which we have sufficient visibility and

³³ Net Zero Financial Service Providers Alliance, Signatories, <https://www.netzeroserviceproviders.com/signatories/>.

³⁴ See, e.g., C. Boyden Gray, Corporate Collusion: Liability Risks for the ESG Agenda to Charge Higher Fees and Rig the Market, Texas Public Policy Foundation (June 2021), <https://www.texaspolicy.com/wp-content/uploads/2021/06/2021-06-RR-Gray-LP-Corporate-Collusion.pdf>.

³⁵ See *supra* note 1.

³⁶ S&P Global Ratings, Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors (Mar. 2, 2022), at 5.

certainty.”³⁷ Please identify all such factors in connection with U.S. public finance credit analysis.

4. How, if at all, and to what extent does a company’s relationship to authoritarian governments and/or governments that violate human rights or international norms affect the company’s ESG score?
 - a. How, if at all, and to what extent does such a relationship affect any ESG credit factor?
 - b. How, if at all, and to what extent does such a relationship affect the company’s ESG score, in particular in comparison with environmental factors?
 - c. In addition to providing general answers, please answer questions 4, 4(a) and 4(b) specifically with respect to Gazprom, Rosneft, Sberbank, Rostelecom PJSC, and Magnit.
5. You state that “[c]limate transition risk and physical risk-related factors may be among the most significant ESG credit factors that affect the creditworthiness of rated entities. This is primarily because of policymakers’ efforts to reduce emissions or to ensure that greenhouse emissions reflect their full social costs (‘climate transition risk’) and climate change, which is leading to more frequent and severe extreme weather events (‘physical risk’).”³⁸ How, if at all, and to what extent do your models relating to or incorporating “climate transition risk” incorporate factors relating to geopolitical conflict and resulting political developments?
 - a. For example, how, if at all, and to what extent did your models relating to or incorporating “climate transition risk” predict the U.S.’s and Germany’s recent calls for increased domestic energy production following Russia’s invasion of Ukraine?
 - b. How, if at all, and to what extent do your models relating to or incorporating “climate transition risk” incorporate the possibility that the U.S. would have to meet the world’s energy needs without reliance on energy from countries under authoritarian governments and/or governments that violate human rights or international norms?
 - c. How, if at all, and to what extent does the energy independence of free and democratic countries factor into your models, including without limitation, the “social” factor in your ESG scores or ESG credit factors? For example, energy production, including oil, gas, and coal production, by domestic producers may be important to the ability of free and democratic countries to avoid the depredations of countries under authoritarian governments and/or governments that violate human rights or international norms. How, if at all, and to what extent are such possibilities incorporated into your models, including, without limitation, the “social” factor in your ESG scores or ESG credit factors?
6. How do your models weight “social” factors vis-à-vis “environmental” factors? Please explain in detail the method by which you assign relative priority among “social” and

³⁷ S&P Global Ratings, S&P Global Ratings to Enhance Transparency in U.S. Public Finance Credit Analysis with ESG Credit Indicators (Feb. 16, 2022), at 2.

³⁸ See *supra* note 1.

“environmental” ESG credit factors, including without limitation in generating ESG scores.

7. How, if at all, and to what extent do your models account for the possibility of sanctions against China in the event of an invasion of Taiwan? Please include in your answer a detailed description of the effect, if any, such an event would have on the ESG score and credit rating of companies dependent on renewable energy components from China.
8. Please describe any communications you have had with The Children’s Investment Fund or any related person or entity regarding the incorporation of ESG factors into your credit ratings or otherwise into your business.³⁹
9. What factors did you consider in addition to water supply when deciding on an E-3 indicator for Utah? If, as you state in the report card, “Utah’s ongoing demonstration and commitment to planning for long-term water challenges helps to alleviate additional pressure within our credit rating analysis,” why did Utah not receive the neutral indicator of E-2?
10. Please describe any communications you have had with the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Department of Treasury, any other governmental agency or regulatory authority, and/or any related person or entity regarding incorporation of ESG factors into your credit ratings or otherwise into your business.
11. Please identify what sources S&P is consulting for determining future ESG factors, with particular attention to S and G factors.
12. Please identify what sources S&P is consulting for determining how governments and corporations will be judged regarding ESG factors.

Please provide detailed responses to the requests above, together with your models, assumptions, and related information, so that they can be evaluated for undue political bias and conflicts of interest.

We reserve all rights, remedies, and claims.

Respectfully,



Spencer J. Cox
Governor



Deidre M. Henderson
Lieutenant Governor



Sean D. Reyes
Attorney General



Marlo M. Oaks, CFA, CAIA
State Treasurer



John Dougall
State Auditor

³⁹ See Carlos Tornero, Chris Hohn’s TCI Files Climate Resolutions at S&P and Moody’s in New ‘Say on Climate’ Campaign, Responsible Investor (Nov. 23, 2020), <https://www.responsible-investor.com/chris-hohn-s-tci-files-climate-resolutions-at-s-and-p-global-and-moody-s-part-of-new-say-on-climate-campaign/>.

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