

**TO: Interested Parties**

**FROM: Accountable.US**

**DATE: July 11, 2023**

**RE: Leonard Leo Pulls the Strings Behind MAGA House Republicans' "ESG Month"**

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As MAGA House Republicans kick off what they've dubbed "ESG Month," Accountable.US is exposing the dark influence network — headed up by conservative kingpin Leonard Leo — that is making it all possible.

Leonard Leo is best known for his decades-long push to force his right-wing agenda through the courts, but his new pet project is leading the far-right crusade against responsible investing. With backing from Leo, dark money group Consumers' Research has launched an "anti-woke" campaign, using antisemitic tropes and racist dog whistles to rile up the ultra conservative base about an issue that everyday Americans don't consider a priority.

MAGA House are pushing their extremist, unpopular agenda — and Leonard Leo's money and connections are powering it all.

**LEO PULLING THE ANTI-ESG STRINGS:** [New research](#) through Accountable.US's Monitoring Influence project exposes the sprawling dark influence network — led by Leonard Leo — behind anti-ESG group Consumers' Research.

- Through Consumers' Research, Leonard Leo has engaged in an aggressive campaign targeting corporations for making climate-friendly investments. Leo's dark money DonorsTrust group has [funneled \\$6 million](#) to Consumers' Research, which has, in turn, spent millions to publicly shame Fortune 500 CEOs and pressure firms against responsible investing. Leo's for-profit consulting firm, CRC Advisors, has also raked in hundreds of thousands from Consumers' Research.
- According to [Bloomberg reporting](#), Consumers' Research executive director Will Hild counts Leo as his main financial backer.
- Last year, Leo stated "the woke capitalism battle" was a high priority of his and "It's time that businesses that are out of step with the sentiments of most Americans pay a price for their standing up for woke special interest instead of consumers." [\[Washington Post\]](#)
- Consumers' Research was later described in the [New York Times](#) as a Republican-aligned group resuscitated to topple federal environmental laws, using millions of dollars from donors with connections to Mr. Leo." In the months immediately following a historic \$1.6 billion donation from Barre Seid to Leo's Marble Freedom Trust, Consumers' Research launched its attack on responsible investing with nearly \$10 million — reportedly more than it had spent in the previous seven years combined.

- Consumers' Research executive director Will Hild has repeatedly used antisemitic tropes to describe supporters of responsible investing, specifically BlackRock CEO Larry Fink. Many of Hild's same talking points have been parroted by leading anti-ESG advocates, including the Republican AGs of Utah and Alabama who served as witnesses in a recent House Oversight Committee hearing. Hild has also praised former Fox News host Tucker Carlson, even suggesting that Fink was behind Carlson's firing, tying it to Fink's efforts to "push his progressive ESG agenda."

Learn more about Consumers' Research [HERE](#).

**IT'S A COORDINATED EFFORT:** Republican lawmakers in 37 states introduced 165 pieces of legislation to prevent companies and investors from sustainably investing. [[Pleiades Strategy Report](#)]

- According to this report, "Many [groups involved with anti-ESG campaigns] have received substantial funding from organizations controlled by Leonard Leo, including the Marble Freedom Trust, the 85 Fund and the Concord Fund."

**IT'S COSTING TAXPAYERS:** Legislation that blocks responsible investing practices is already costing states.

- According to a [new report](#), [Oklahoma](#) and [Texas](#) taxpayers are footing the bill for increased municipal bond rates.
- Bills that punish financial institutions for using ESG metrics are predicted to cost millions or even billions of dollars, according to in-house legislative [analysts](#) and [pension fund managers](#). [[Pleiades Strategy Report](#)]

**AMERICANS DON'T CONSIDER ANTI-ESG A PRIORITY:** New polling data proves that Republicans care more about forcing their far-right extremist agenda than they do about addressing issues that actually matter to everyday Americans.

- **Only 8% of Americans think investigating how companies spend money on ESG issues should be a priority for Congress.** 83% of Americans trust companies more than politicians when deciding whether they agree with a company's stance on an issue. [[Global Strategy Group](#)]
- **A majority (54%) of voters agree that financial managers should be allowed to consider environmental factors**, such as climate risks or the riskiness of investing in fossil fuels, when making investment decisions for retirement funds, with just 34% opposing. [[Climate Power](#)]

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- More than half of national likely voters (53%) support their state investing public retirement funds in assets related to clean energy. [\[Climate Power\]](#)

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