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CONTACT: Jeff LeMaster

(501) 683-1532

[jeff.lemaster@arkansasag.gov](mailto:jeff.lemaster@arkansasag.gov)

## **Attorney General Griffin Announces End of Investigation after Wells Fargo & Company Abandons ESG Policies**

*Griffin: 'If Wells Fargo reverses course, we will not hesitate to reopen our investigation and take action to protect consumers.'*

**LITTLE ROCK** – Attorney General Tim Griffin and 17 other state attorneys general announced today the conclusion of their investigation into Wells Fargo & Company following the company's decision to abandon certain Environmental Social Governance (ESG) policies.

“After careful review, we've decided to end our investigation into Wells Fargo based on their recent assurances that they are ending improper net-zero emissions policies. If Wells Fargo reverses course, we will not hesitate to reopen our investigation and take action to protect consumers.”

The coalition has been investigating whether Wells Fargo and five other American banks—Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; and Morgan Stanley—violated antitrust or consumer-protection laws by implementing net-zero emissions policies and restricting financing. By joining initiatives like the Net-Zero Banking Alliance, which required member banks to align their portfolios to achieve net-zero emissions by 2050 and set specific targets for “carbon-intensive sectors” by 2030, these banks potentially compromised their fiduciary obligations to customers and investors and simultaneously usurped the policy-making authority of America's elected representatives.

Recently, Wells Fargo announced that it was ending its membership in the Net-Zero Banking Alliance. Wells Fargo further announced that it was discontinuing its “sector-specific 2030 interim financed emissions targets” and set a goal to achieve net zero by 2050 for financed emissions.” While other banks have also recently ended their Net-Zero Banking Alliance memberships, only Wells Fargo has publicly ended the ESG goals mandated by the Net-Zero Banking Alliance. The Office of the Tennessee Attorney General will continue to lead the coalition’s investigation into the other five banks.

The investigation was led by Tennessee Attorney General Skrmetti. In addition to Arkansas, the other states involved were Alabama, Alaska, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Montana, Nebraska, Oklahoma, South Carolina, Texas, Utah, Virginia, and West Virginia.

### **About Attorney General Tim Griffin**

Tim Griffin was sworn in as the 57th Attorney General of Arkansas on January 10, 2023, having previously served as the state’s 20th Lieutenant Governor from 2015-2023. From 2011-2015, Griffin served as the 24th representative of Arkansas’s Second Congressional District, where he served on the House Committee on Ways and Means, House Armed Services Committee, House Committee on Foreign Affairs, House Committee on Ethics and House Committee on the Judiciary while also serving as a Deputy Whip for the Majority.

Griffin is currently an officer in the Arkansas Army National Guard and holds the rank of colonel. Griffin served as an officer in the U.S. Army Reserve Judge Advocate General’s (JAG) Corps for more than 28 years. In 2005, Griffin was mobilized to active duty as an Army prosecutor at Fort Campbell, Kentucky, and served with the 101st Airborne Division (Air Assault) in Mosul, Iraq.

His previous assignments include serving as the Commander of the 2d Legal Operations Detachment in New Orleans, Louisiana; the Commander of the 134th Legal Operations Detachment at Fort Bragg, North Carolina; and as a Senior Legislative Advisor to the Under Secretary of Defense for Personnel and Readiness at the Pentagon. Griffin earned a master’s degree in strategic studies as a Distinguished Honor Graduate from the U.S. Army War College, Carlisle Barracks, Pennsylvania.

Griffin also served as U.S. Attorney for the Eastern District of Arkansas, and Special Assistant to the President and Deputy Director of Political Affairs for President George W. Bush; Special Assistant to Assistant Attorney General Michael Chertoff, Criminal Division, U.S. Department

of Justice; Special Assistant U.S. Attorney, U.S. Attorney's Office, Eastern District of Arkansas; Senior Investigative Counsel, Government Reform and Oversight Committee, U.S. House of Representatives; and Associate Independent Counsel, Office of Independent Counsel David M. Barrett, In re: HUD Secretary Henry Cisneros.

Griffin is a graduate of Magnolia High School, Hendrix College in Conway, and Tulane Law School in New Orleans. He attended graduate school at Oxford University. He is admitted to practice law in Arkansas (active) and Louisiana (inactive). Griffin lives in Little Rock with his wife, Elizabeth, a Camden native, and their three children.

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