

# State AGs Combat ESG

[Paul L. Singer](#), [Abigail Stempson](#), [Beth Bolen Chun](#), [Salim Rashid](#)

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Texas Attorney General Ken Paxton, joined by ten other Republican-led states, filed a lawsuit in the U.S. Eastern District of Texas against BlackRock, State Street, and Vanguard, accusing them of illegally conspiring to manipulate coal markets. The 104-page complaint alleges that these investment firms leveraged their substantial ownership stakes in major U.S. coal producers to “artificially” constrain the supply of coal, resulting in diminished competition, higher energy prices for consumers, and “cartel-level profits” for the defendants.

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