



OFFICE OF THE ATTORNEY GENERAL  
CONSUMER PROTECTION DIVISION

## CIVIL INVESTIGATIVE DEMAND

**TO:** S&P Global Inc.  
55 Water Street  
New York, NY 10041

Pursuant to this office's specific authority under section 17.61 of the Texas Deceptive Trade Practices – Consumer Protection Act, sections 17.41-.63, Texas Business and Commerce Code (“DTPA”), you are hereby directed to produce the items listed in **Exhibit B** attached hereto. You should produce these items in accordance with this page, and the Instructions and Definitions on this page and **Exhibit A**.

You are to make available the documentary material described in **Exhibit B** to the undersigned Assistant Attorney General, or other authorized agent(s) identified by the Consumer Protection Division. This documentary material is to be produced for inspection and copying during normal business hours at your principal place of business, or may be sent electronically, by courier, or by certified mail to the undersigned Assistant Attorney General at the Office of the Attorney General, 300 W. 15<sup>th</sup> Street, 9<sup>th</sup> Floor, Austin, TX 78701, and is due on or before **October 13, 2022**. Please contact one of the persons listed below upon receipt in order to discuss the return date and the logistics of producing the requested documents to the Consumer Protection Division.

The Consumer Protection Division believes that S&P Global, Inc. is in possession, custody, or control of documentary material relevant to the subject matter of an investigation of actual or possible violations of the DTPA sections 17.46(a) and 17.46(b) in the creation and publication of Environmental, Social, and Governance (ESG) credit indicators, scores, or evaluations.

**TAKE NOTICE THAT pursuant to section 17.62, Texas Business and Commerce Code, any person who attempts to avoid, evade, or prevent compliance, in whole or in part, with this directive by removing, concealing, withholding, destroying, mutilating, altering, or by any other means falsifying any documentary material may be guilty of a misdemeanor and on conviction is punishable by a fine of not more than \$5,000.00 or by confinement in the county jail for not more than one year, or both.**

ISSUED THIS 22<sup>nd</sup> day of September, 2022.

/s/ James Holian  
James Holian  
Assistant Attorney General  
(512) 936-2042  
[James.holian@oag.texas.gov](mailto:James.holian@oag.texas.gov)

Other Authorized Agent:  
Sam Weeks, Investigator  
(512) 936-0501 facsimile (512) 473-8301  
[samuel.weeks@oag.texas.gov](mailto:samuel.weeks@oag.texas.gov)

## Exhibit A: Instructions

1. **Read These Instructions and Definitions Carefully.** Your production must comply with these instructions and definitions in **Exhibit A**.
2. **Duty to Preserve Documents.** All documents and/or other data which relate to the subject matter or requests of this Civil Investigative Demand (“CID”) must be preserved. *Any ongoing, scheduled, or other process of document or data destruction involving such documents or data must cease even if it is your normal or routine course of business for you to delete or destroy such documents or data and even if you believe such documents or data are protected from discovery by privilege or otherwise.* Failure to preserve such documents or data may result in legal action and may be regarded as spoliation of evidence under applicable law.
3. **Relevant Dates.** Unless otherwise noted, the requests in this CID relate to the time period from **January 1, 2017**, until the date you fully respond to this CID (“**the time period**”). This encompasses all documents created, used, or in effect at any point during the time period.
4. **Custody and Control.** In responding to this CID, you are required to produce not only all requested documents in your physical possession, but also all requested documents within your custody and control, including those within the possession of persons reasonably available to you or under your direction or control.
5. **Identification of Documents not in Custody or Control.** If any responsive document was, but no longer is, in your possession, custody or control, produce a description of each such document. The description shall include the following:
  - a. The name of each author, sender, creator, and initiator of such document;
  - b. the name of each recipient, addressee, or party for whom such document was intended;
  - c. the date the document was created;
  - d. the date(s) the document was in use;
  - e. a detailed description of the content of the document;
  - f. the reason it is no longer in your possession, custody or control; and
  - g. the document’s present whereabouts.

If the document is no longer in existence, in addition to providing the information indicated above, state on whose instructions the document was destroyed or otherwise disposed of, and the date and manner of the destruction or disposal.
6. **Non-identical Copies to be Produced.** Any copy of a document that differs in any manner, including but not limited to the presence of handwritten notations, different senders or recipients, etc. shall be produced.
7. **No Redaction.** All materials or documents produced in response to this CID shall be produced in complete unabridged, unedited and unredacted form, even if portions may contain information not explicitly requested, or might include interim or final editions of a document.

8. **Documents to be Bates Numbered.** Mark each page or electronic medium (e.g., disk, tape, or CD) with individual or corporate identification and eight-digit consecutive document control numbers (e.g., DOE-12345678; CORP-12345678). Hardcopy bound pamphlets or books may be marked with a single identification and control number. If your production will be more than one box or piece of electronic media, number each box or electronic media, as well as the total number of boxes/media (e.g., box 1 of 13) and mark each with the name(s) of the person(s) whose files are contained therein, the requests(s) to which they are responsive, and the document control numbers contained therein.
9. **Document Organization.** Each document produced shall be clearly designated as to which request, and each sub-part of a request, that it satisfies. The document produced shall be identified and segregated to correspond with the number and subsection of the request.
10. **Production of Electronic Documents.** Before you prepare documents or information for production in electronic form in order to comply with this Civil Investigative Demand (for example, before you attempt to process electronically stored information or image hard copy documents), you must consult with the designated representative(s) of the OAG identified above and reach agreement regarding the format and method of production. Unless otherwise agreed to in writing by the designated OAG representative, electronically stored information shall be produced in electronic form. Please note that electronic information should be addressed to the OAG investigator noted on the front page of this Demand.
11. **Questions.** Questions concerning this Civil Investigative Demand should be directed to Assistant Attorney General James Holian at (512) 936-2042.

### **Definitions**

12. **“You” and “Your”** means S&P Global Inc.; each of S&P Global Inc.’s subsidiaries (including, without limitation, Standard & Poor’s Financial Services LLC and the business unit known as S&P Global Ratings), parent companies and predecessors, divisions, affiliates, partnerships and joint ventures, and all persons and entities acting or purporting to act under the guidance or on behalf of any of the above. The terms “subsidiary,” “affiliate,” and “joint venture” refer to any firm in which there is a total or partial ownership (25 percent or more) or control between the company and any other person or entity.
13. **“Document”** means the original and all non-identical copies (whether different from the original because of notes, underlying, attachments, or otherwise) of all computer files, and all written, printed, graphic or recorded material of every kind, regardless of authorship. It includes communications in words, symbols, pictures, photographs, sound, films and tapes, as well as electronically stored information, computer files, together with all codes and/or programming instructions and other materials necessary to understand and use such systems. The term Document includes every draft of any material that falls within the definition.
14. **“Communication”** is to be broadly construed and means any exchange or transmission of words or ideas to another person or an entity, including without limitation conversations, discussions, letters, memoranda, meetings, notes, speeches, or other transfer of information, whether written, oral, or by any other means, whether direct or indirect, formal or informal, and includes any document which abstracts, digests, transcribes or records any such communication.
15. **“CID”** means this Civil Investigative Demand issued pursuant to DTPA § 17.61.

16. **“Identify”**, when used with respect to a Person or entity, means information sufficient to allow employees of the Attorney General to ascertain the current contact information (name, home or business address, telephone number, email), and if not a natural person, the current contact information for S&P Global, Inc.’s point of contact with the entity or facility to be identified, as well as the relationship of that Person or entity to S&P Global, Inc.
17. **“Identify”**, when used with respect to a fact or event, means information sufficient to allow employees of the Attorney General to ascertain the fact or event with reasonable particularity, and to identify each Person believed to have knowledge with respect to the fact or event and each Document that refers or relates to the fact or event. **“Identify”**, with regard to a Communication, means to state with specificity the date of the Communication; the medium of communication; the location of the Communication; the name(s) and alias(es) of the Person(s) who made the Communication; and the name(s) and alias(es) of all Persons who were present when the statement was made, who received the Communication, who heard the Communication, or who came to know of the content of the Communication at a later time.
18. **“Including”** means including, but not limited to.
19. **“Person”** means any natural person, corporation, proprietorship, partnership, association, firm, or entity of any kind.
20. The words **“and”** and **“or”** shall be construed either conjunctively or disjunctively as required by the context to bring within the scope of the request, any document(s) that might be deemed outside its scope by another construction.
21. The words **“all”** and **“any”** shall each be construed to encompass the meanings of the words **“all”** and **“any”**.

## EXHIBIT B:

### DOCUMENTS TO BE PRODUCED

1. You state that You “incorporate environmental, social, and governance (ESG) credit factors into [Your] credit ratings analysis of U.S. public finance (USPF) entities.”<sup>1</sup> Please produce documents sufficient to identify: (a) the date that You first began to incorporate ESG credit factors into Your credit ratings of USPF entities (the “USPF ESG Launch Date”); (b) outside sources consulted with in determining what ESG factors would be used in this initial analysis; (c) each ESG credit factor that You now incorporate into Your credit ratings of USPF entities that You also incorporate into Your credit ratings before the USPF ESG Launch Date; and (d) each ESG credit factor that You now incorporate into Your credit ratings before the USPF ESG Launch Date and for each such ESG credit factor, whether the factor is material to Your credit ratings analysis.
2. You state that You “incorporate[] environmental, social, and governance (ESG) credit factors into [Your] credit analysis across all sectors.”<sup>2</sup> Please produce documents sufficient to identify, with respect to each sector: (a) the date that You first began to incorporate ESG credit factors into Your credit ratings of that sector (the “Sector ESG Launch Date”); (b) what outside sources were consulted in determining what ESG factors would be used in this initial analysis; (c) each ESG credit factor that You now incorporate into Your credit ratings of that sector that You also incorporated into Your credit ratings before the Sector ESG Launch Date; and (d) each ESG credit factor that You now incorporate into Your credit ratings that You did not incorporate into Your credit ratings of that sector before the Sector ESG Launch Date, and for each such ESG credit factor, whether the factor is material to Your credit rating analysis.
3. For each sector for which You provide credit ratings, please produce documents sufficient to identify whether for that sector You publish ESG credit indicator report cards on an entity-by-entity basis. For each sector for which You do not publish ESG credit indicator report cards on an entity-by-entity basis, please produce documents sufficient to identify Your basis for why You publish ESG credit indicator report cards for individual U.S. States but not for the sector in question.
4. 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.”<sup>3</sup> Please produce all documents sufficient to identify: (a) each ESG credit factor that is “fundamental to and embedded into” Your credit rating analysis in connection with USPF credit analysis; and (b) the date on which each such factor was first incorporated into Your credit rating analysis.

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<sup>1</sup> 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-theesg-lens-3-0-the-intersection-of-esg-credit-factors-and-u-s-public-finance-credit-factors-12287505>.

<sup>2</sup> S&P Global Ratings, The Role Of Environmental, Social, And Governance Credit Factors In Our Ratings Analysis (Sep. 12, 2019), <https://www.spglobal.com/ratings/en/research/articles/190912-the-role-of-environmental-social-and-governance-credit-factors-in-our-ratings-analysis-11135920>.

<sup>3</sup> See *supra* note 1.

5. You state that “[w]e incorporate into our credit rating analysis those ESG factors that materially influence creditworthiness and for which we have sufficient visibility and certainty.”<sup>4</sup> Please produce documents sufficient to identify all such factors used your USPF credit analysis.
6. In S&P Global Ratings’ May 16, 2022 letter to the State of Utah, S&P Global Ratings stated that “ESG Scores [are] prepared and published by Sustainable1, a separate business of S&P Global.” Please produce documents sufficient to identify: (a) which of Your subsidiaries, units, and/or divisions comprise the business known as Sustainable1; (b) how Sustainable1 fits within Your corporate organizational structure; and (c) whether Sustainable1 is wholly owned or partially owned by You and, if partially owned, state Your level of ownership and identify all other persons with greater than 10% ownership of Sustainable1.
7. With respect to each business sector for which You provide ESG Scores, list each ESG factor that is evaluated to arrive at an ESG Score, and with respect to each ESG factor, please produce documents sufficient to identify: (a) the date that You first began to incorporate that ESG factor into Your ESG Scores; (b) what outside sources were consulted in determining what ESG factors would be used in this initial analysis; and (c) for each ESG factor that is included in your ESG Scores but not embedded into Your credit ratings for businesses in that sector, the basis for its inclusion in the ESG Score but not in the credit rating.
8. With respect to each business sector for which You provide ESG Evaluations, please produce documents sufficient to identify each ESG factor that is evaluated to arrive at the ESG Evaluation, and with respect each such ESG factor: (a) the date that You first began to incorporate that ESG factor into Your ESG Evaluations; (b) what outside sources were consulted in determining what ESG factors would be used in this initial analysis; and (c) for each ESG factor that is included in Your ESG Evaluations but not embedded into Your credit ratings for business in that section, the rational basis for its inclusion in the ESG Evaluation but not in the credit rating.
9. Documents sufficient to identify 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 credit rating, including (a) how, if at all, and to what extent such a relationship affects any ESG credit factor; (b) how, if at all, and to what extent does such a relationship affect the company’s ESG credit factors, in particular in comparison with environmental factors; and (c) answers to questions 11, 11(a), and 11(b) with respect to Gazprom, Rosneft, Sberbank, Rostelecom PJSC, and Magnit.
10. Documents sufficient to identify how, if at all, and to what extent a company’s relationship to authoritarian governments and/or governments that violate human rights international norms affect the company’s ESG Score or ESG Evaluation, including (a) how, if any, and to what extent does such a relationship affect any ESG factor; (b) how, if at all, and to what extent does such a relationship affect the company’s ESG Score or ESG Evaluation, in particular in comparison with environmental factors; and (c) answers to questions 12, 12(a), and 12(b) with respect to Gazprom, Rosneft, Sberbank, Rostelecom PJSC, and Magnit.

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<sup>4</sup> 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>.

11. 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’).”<sup>5</sup> Please produce documents sufficient to identify: (a) how, if at all, and to what extent Your models relating to or incorporating “climate transition risk” incorporate factors relating to geopolitical conflict and resulting political developments, and, for example, how, if at all, and to what extent, Your models relating to or incorporate “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 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; and (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, ESG Evaluations, or ESG credit factors, including, for example, energy production, including oil, gas, and coal production, by domestic producer 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, and how, if at all, and to what extent such possibilities are incorporated into Your models, including, without limitation, the “social” factor in Your ESG scores or ESG credit factors.
12. Documents sufficient to identify how Your models weigh “social” factors vis-à-vis “environmental” factors, including the method by which You assign relative priority among “social” and “environmental” ESG factors, in assessing (a) credit ratings; (b) ESG Evaluations; and (c) ESG Scores.
13. Documents sufficient to identify how, if at all, and to what extent Your models account for the possibility of sanctions against China in the event of an invasion of Taiwan, including the effect, if any, such an event would have on the ESG Score, ESG Evaluation, or credit rating of companies dependent on renewable energy components from China.
14. Documents sufficient to identify 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.
15. Documents sufficient to identify any communications You have had with the Net Zero Financial Service Providers Alliance, its members, or any related person or entity regarding the incorporation of ESG factors into Your credit ratings or otherwise into your business.
16. Documents sufficient to identify 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

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<sup>5</sup> See *supra* note 1.

entity regarding incorporation of ESG factors into Your credit ratings or otherwise into Your business.

17. Documents sufficient to identify what sources You are consulting for determining future ESG factors, with particular attention to the “social” and “governmental” factors of ESG factors.
18. Documents sufficient to identify what sources You are consulting for determining how governments and corporations will be judged regarding ESG factors.
19. Documents sufficient to identify how, if at all, You are able to ensure that persons responsible for creating ESG Scores and ESG Evaluations are not influenced by: (a) sales or marketing considerations; (b) authoritarian governments of the country where that person is located.
20. Documents sufficient to identify all policies, procedures, guides, manuals, reports or similar Documents regarding (a) the development of the criteria for incorporating ESG credit factors into credit ratings or the application of those criteria to arrive at a credit rating; (b) the development of the criteria used to arrive at an ESG Score or the application of those criteria to arrive at an ESG Score; (c) the development of the criteria used to arrive at an ESG Evaluation or the application of those criteria to arrive at an ESG Evaluation.
21. All communications with government entities in the European Union, Asia, and North America regarding the implementation of ESG credit factors, ESG Score, and ESG Evaluation.
22. Any draft ESG credit factors, ESG Scores, and ESG Evaluations, and documents sufficient to identify the reasons for any changes.
23. All Documents containing written answers in response to the State of Missouri’s Civil Investigative Demand dated September 19, 2022.