



KEN PAXTON
ATTORNEY GENERAL OF TEXAS

January 29, 2025

To All Bond Counsel:

RE: Suspended Review Regarding Net Zero Asset Managers Initiative Membership

On October 17, 2023, we informed you that we are reviewing whether companies or any affiliates that are members of a Net Zero Alliance are companies that boycott fossil fuel energy companies under Senate Bill 13. This included membership in the Net Zero Asset Managers Initiative. On January 13, 2025, the Net Zero Asset Managers Initiative suspended activities.¹ While the Initiative is suspended, any company under review based on its membership or its affiliate's membership in the Net Zero Asset Managers Initiative is similarly suspended, and we will not require a bring-down certification during the suspension. Should the Net Zero Asset Managers Initiative resume activities, our review will resume. In such case, any affected bank will need to inform us whether it continues to be a member of the Net Zero Asset Managers Initiative.

We have provided this letter pursuant to our authority under section 402.044 of the Government Code, which requires that we advise the proper legal authorities about the issuance of bonds that by law require the attorney general's approval. However, please note that this letter does not dictate how a court may rule in a legal proceeding.

Sincerely,

A handwritten signature in cursive script that reads "Leslie Brock".

Leslie Brock
Assistant Attorney General Chief,
Public Finance Division

¹ See [Update from the Net Zero Asset Managers Initiative](#), posted January 13, 2025.