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Andrew Cecere  
Chief Executive Officer  
U.S. Bancorp  
BC-MN-H210  
800 Nicollet Mall  
Minneapolis, MN 55402-4302

Dear Mr. Cecere,

Consumers' Research represents the interests of household consumers in all areas of consumer spending. It is an independent educational 501(c)(3) nonprofit organization whose mission is to increase the knowledge and understanding of issues, policies, products, and services of concern to consumers and to promote the freedom to act on that knowledge and understanding.

Food production and food availability on store shelves are critical issues for consumers. This places a greater emphasis on action taken by the New York Attorney General's office which highlighted a major risk to companies directly involved in financing and supporting the national food supply chain.

Recently, JBS USA Food Company (JBS) was sued by New York Attorney General Letitia James over public ESG statements and sustainability documents. The lawsuit alleged JBS's public statements and sustainability documents set unattainable goals regarding net-zero emissions—goals that could not be met so long as JBS continued to produce beef products—and that the JBS commitments misled consumers.

In her public statement announcing the JBS lawsuit, Attorney General James wrote:

“When companies falsely advertise their commitment to sustainability, they are misleading consumers and endangering our planet. JBS USA's greenwashing exploits the pocketbooks of everyday Americans and the promise of a healthy planet for future generations. My office will always ensure that companies do not abuse the environment and the trust of hardworking consumers for profit.”

**Consumers' Research is concerned that it is only a matter of time before the banks that finance food supply production companies, like U.S. Bank, are subjected to state actions targeting their unrealistic net-zero commitments, as has happened with JBS.**

Below you will find claims cited by General James in the lawsuit against JBS and similar claims

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made by U.S. Bank:

1) JBS Claim:

“JBS was also the first major global protein company to set a net-zero GHG emissions by 2040 target, covering our scope 1, scope 2 and scope 3 emissions.”

U.S. Bank Claim:

“... we also set a goal to achieve net zero GHG emissions by 2050, expanding our company’s focus to all parts of our business.”

2) JBS Claim

“The SBTi [Science Based Targets initiative] recognized the Net Zero Commitment of JBS.”

U.S. Bank Claim:

“This report has been informed by external frameworks such as the Sustainability Accounting Standards Board (SASB) standards and the Global Reporting Initiative (GRI) reporting standards.”

3) JBS Claim

“Leading change across the food industry and achieving [JBS’s] goal of net zero by 2040 will be a challenge. Anything less is not an option.”

U.S. Bank Claim:

“We believe everyone has a role to play in creating a sustainable future and addressing climate change. Our financing is one way we are responsible stewards of the environment – helping sustainably power our nation’s homes, towns and businesses, while also creating jobs. U.S. Bancorp is one of the most active renewable energy investors in the nation.”

4) JBS Claim:

“JBS will achieve Net Zero greenhouse gas emissions, reducing its direct and indirect



(scopes 1, 2 and 3) emissions.”

U.S. Bank Claim:

“Since 2014, we have reduced our operational greenhouse gas (GHG) emissions by more than 60% and, in November 2021, we set a goal to source 100% renewable electricity by 2025.”

5) JBS Claim:

“[JBS is] setting time-bound, science-based targets and backing them up with \$1 billion in capital over the next decade.”

U.S. Bank Claim:

“To accelerate and advance the transition to a lowcarbon economy, we set a goal in 2021 to finance \$50 billion in environmental initiatives by 2030.”

**As this comparison makes plain, U.S. Bank’s statements on emissions reduction goals expose the company to the same type of litigation JBS currently faces.**

Costly litigation harms the consumer. And that is doubly so when one outcome of the litigation threatens food supply chain financing in order to meet climate commitments that should never have been made in the first place.

**Rather than continuing to mislead consumers with unrealistic goals while trying to comply with impossibly attainable emissions standards or trying in vain to ward off the risks of litigation by decreasing financing in politically disfavored industries, Consumers’ Research urges U.S. Bank to reassess its ESG statements and sustainability policies, disavow the types of positions that subjected JBS to litigation, and recommit to providing banking services to the companies that ensure Americans have affordable food on the table.**

Failure to do so not only exposes U.S. Bank to litigation risk from Attorneys General like Letitia James, it could also expose the company, its executives, and its directors to legal liability for refusing to recant these unfounded marketing claims while U.S. Bank was aware of the problem and still had the opportunity to reduce or eliminate their exposure. As we have witnessed in a number of shareholder derivative suits recently, shareholders and elected officials have become increasingly litigious in cases where corporations have put at risk or sacrificed returns in order to engage in so-called "virtue signaling."

The JBS lawsuit by General James has made plain that there is risk lurking in the ESG and



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sustainability commitments of countless financial companies. There is no better time than now for U.S. Bank to course correct, remove this ESG risk, and pivot back to a pro-consumer approach to its business.

Sincerely,

*Will Hild*

Will Hild  
Executive Director

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# DEFENDING CONSUMERS