

2022



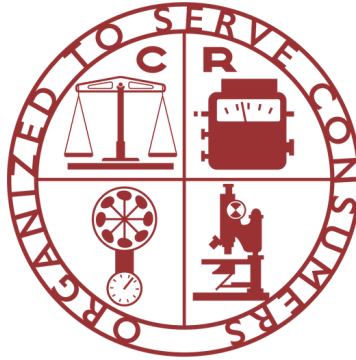
**Consumers'**  
**Research**  
established 1929

**ANNUAL**  
**REPORT**

**THE YEAR WE TURNED THE TIDE**

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[consumersresearch.org](http://consumersresearch.org)



# Consumers' Research

*established 1929*

**AMERICA'S OLDEST CONSUMER  
PROTECTION AGENCY**

PROTECTING THE AMERICAN  
CONSUMER SINCE 1929

# TABLE OF CONTENTS

- 1 ABOUT US
- 2 LETTER FROM THE EXECUTIVE DIRECTOR
- 3 OUR STRATEGY: CONSUMERS FIRST INITIATIVE
- 4 IMPACT: SMASHING WITH FACTS
- 5 CHANGING THE MEDIA NARRATIVE
- 7 TRENDING ON SOCIAL MEDIA
- 9 ABOUT BLACKROCK CAMPAIGN
- 11 EXPOSING STATE FARM
- 13 SHRINKING AN INTERNATIONAL ANTI-ENERGY CABAL
- 15 BUILDING THE ANTI-ESG ALLIANCE
- 16 LEGAL & REGULATORY VICTORIES
- 18 THANK YOU FROM OUR TEAM

# ABOUT US

Consumers' Research was founded in 1929 with the mission to educate and protect consumers from harmful products. Our founder, Fredrick J. Schlink, started the organization with the intent to answer the question “who—or what—best serves the consumer?” during a time when there were little to no consumer protection laws or oversight. Consumers' Research quickly became a top resource for consumer advocacy and product testing.

Today, these values still hold true, as Consumers' Research has transitioned from a product-focused organization to a broader consumer advocacy organization, focused on educating consumers on the policies, products and services of concern to them, and to promote the freedom to act on that knowledge and understanding.



**Executive Director Will Hild presents the Consumer Champion Award to West Virginia Treasurer Riley Moore.**

## MISSION

Consumers' Research 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.

## PHILOSOPHY

Consumers' Research believes that the cost, quality, availability, and variety of goods and services used or desired by American consumers — from both the private and public sectors — are improved by greater consumer knowledge and freedom.

# LETTER FROM THE EXECUTIVE DIRECTOR

Dear Supporter,

Like us, you were alarmed at the rise of “woke capitalism” and “environmental, social & governance investing” (ESG) over the past ten years. We watched extreme left-wing politicians and technocratic elites team up to bully corporate America into serving political agendas instead of their customers. They were able to do this because no one was pushing back, but all that has changed.

Consumers’ Research has taken up the fight and is scoring major victories for American consumers. In 2021, we began to shift the narrative with the Consumers First Initiative, naming and shaming major corporations like Coca-Cola and American Airlines that were placing woke activism above serving their customers.

*In 2022, we turned the tide.*

We successfully convinced BOTH an insurance giant AND one of the world’s largest investment managers to change their woke ways. We educated state officials and lawmakers on the dangers of ESG investing. And they, in turn, withdrew billions of dollars from BlackRock—public enemy #1 of woke market manipulation—plus, so much more you’ll read about in this report. And we are just getting started.

Our goal is victory—we are not aiming for marginal progress or compromise. Woke capitalism and ESG are fundamentally anti-consumer and a direct affront to the principles of a fair, competitive economy.

With your support and that of our fellow Americans, I am confident that we will continue building momentum and achieve our goals. Within this decade, we will have defeated woke capitalism and ESG, and have put safeguards in place so that it can never happen again.

Onwards,



**WILL HILD**  
EXECUTIVE DIRECTOR

# OUR STRATEGY: CONSUMERS FIRST INITIATIVE

For too long proponents of Woke Capitalism and ESG have operated in the shadows. Consumers' Research identifies and shines a bright light on the worst abusers.

## What is Consumers First Initiative?

An ongoing multi-million dollar ad campaign telling corporations to serve their customers, not woke politicians.

### Steps to Success

#### RESEARCH

IDENTIFY THE WORST OFFENDERS

#### EDUCATION

ADVERTISING CAMPAIGNS TO ALERT CONSUMERS

#### POLICY REFORM

ENSURE THE RULES ARE FAIR

#### LITIGATION

ENSURE THE RULES ARE FOLLOWED

### Our Audience

AMERICAN CONSUMERS

PUBLIC OFFICIALS

CORPORATE LEADERSHIP

**“Consumers’ Research does great work, and I rely on them frequently.”**

—Senator Tom Cotton to the New York Times

# IMPACT: SMASHING WITH FACTS

**8**

States pulled pension funds from ESG abusers

**\$4.3 BILLION**

divested from BlackRock

**14**

U.S. Congressional Office Visits

**161**

Media Hits

**VANGUARD**

forced to drop out of price fixing cabal

## ONLINE REACH GROWTH

Twitter  
Followers

4,958

.....● **12,477**

Twitter  
Impressions

8,938,900

.....● **27,590,000**

Twitter Video  
Views

0

.....● **6,610,000**

E-Newsletter  
Reach

3,124

.....● **16,765**

## CHANGING THE MEDIA NARRATIVE

Before Consumers Research's launched the Consumers First Initiative in 2021, the proponents of Woke Capitalism and ESG amassed huge power and influence by working in the shadows. Yet the media showed no signs of interest.

Consumers' Research flipped the script by bringing attention to the collusion between big business, big government, and woke activists:

**NOW THE NATIONAL MEDIA OUTLETS HAVE TAKEN NOTICE, TURNING WOKE CAPITALISM INTO A HOT AND CONTENTIOUS TOPIC.**

## CONSUMERS FIRST INITIATIVE ON TV:



"This is part of the Consumers First Initiative, an ongoing seven figure ad campaign delivering a very simple message for corporate America. They need to stop cozying up to woke politicians and your customers, stop trying to distract from your own failing."



"The Consumers First Initiative is aimed at sending a message to corporate America, that to the extent they are going to try to go woke to distract for their misdeeds, it is not going to work, and we will come for you."



## PRINT & ONLINE MEDIA OUTLETS:

### **The New York Times**

“Consumers’ Research does great work, and I rely on them frequently,” said Senator Tom Cotton of Arkansas, referencing a number of targets of the group that he has criticized — including companies that pushed for emissions reductions and objected to a Republican election law in Georgia, as well as BlackRock and its investments in China.”  
October 12, 2022

“Will Hild, executive director of Consumers’ Research, told CPAC, the Conservative Political Action Conference, in February that Mr. Fink and BlackRock had ‘helped vote on three radical environmentalists to the board of directors of Exxon whose stated goal is to get that company not focused on serving American consumers affordable gas but on Larry Fink’s personal politics.””  
May 27, 2022

### **THE WALL STREET JOURNAL.**

“FERC should investigate Vanguard’s activities to determine exactly what the asset manager has been telling utilities. The commission might also audit BlackRock’s compliance with the similar authorization it received in April. If these issues go ignored, consumers will continue to pay, both in higher energy prices and increased dependence on our adversaries. That’s a risk the U.S. can’t afford to take.”  
December 1, 2022

### **Daily Mail** .com

“This is phase one. We’re putting these three companies on notice that consumers have had it, and they need to focus on serving their consumers and not woke politicians.”



# TRENDING ON SOCIAL MEDIA

In our modern media landscape, news cycles often begin with trends on social media. That is why Consumers' Research made a substantial effort to leverage social media to accelerate the narrative shift on Woke Capitalism and ESG.

Combined Following of Consumers' Research and Will Hild's Twitter Accounts

Twitter Followers	4,958	.....●	<b>12,477</b>
Twitter Impressions	8,938,900	.....●	<b>27,590,000</b>
Twitter Video Views	0	.....●	<b>6,610,000</b>
E-Newsletter Reach	3,124	.....●	<b>16,765</b>

# 161

# MEDIA HITS

## INFLUENTIAL LEADERS AMPLIFY OUR TWEETS



## SENATOR TED CRUZ TED CRUZ

**Ted Cruz** @tedcruz  
 Bravo to Jaime Dimon for having the courage to speak the truth here.

Important. And, sadly, very rare among Big Business leaders today.

**Will Hill** @WillHill · Jan 19  
 J.P. Morgan CEO Jamie Dimon makes clear that oil and gas will be needed for "at least" the next 50+ years, saying attempts by ESG activists to turn off the spigot now would lead to calamity and a global depression.

## CONGRESSMAN DAN CRENSHAW

**Dan Crenshaw** @DanCrenshawTX  
 What does any of this have to do with lowering gas prices or giving people basic energy reliability and security?

**Will Hill** @WillHill · Nov 10, 2022  
 At #ODP27, Nancy Pelosi explains how the ESG agenda serves as the cornerstone of the Biden Administration's economic agenda, adding that sometimes in pushing green legislation "you have to be ready to throw a punch, for the children."  
 Beyond parody.  
 Show this thread

2:22 PM · Nov 10, 2022  
 65 Retweets 6 Quote Tweets 530 Likes

## CONGRESSMAN CHIP ROY

**Chip Roy** @chiproxyt  
 The Road to Hell will be paved with woke intentions  
 #ScrapESG

Unleash Energy Freedom #oil #gas

**Consumers' Research** @ConsumersFirst · Sep 21, 2022  
 Rep. @RashidaTlaib asked all major bank CEOs to submit to her ESG agenda and stop funding fossil fuels.  
 Their response?  
 JPMorgan Chase CEO Jamie Dimon: "Absolutely not and that would be the road to Hell for America."  
 Show this thread

11:03 PM · Sep 21, 2022 from Austin, TX  
 200 Retweets 21 Quote Tweets 733 Likes

## AUBURN UNIVERSITY MEN'S BASKETBALL COACH BRUCE PEARL

**Bruce Pearl** @coachbrucepearl  
 Like Gas Prices aren't high enough? Is the Congresswoman from Michigan not at all concerned with how much it's going to cost people to stay warm this winter? Let's just let Russia and Iran take care of our fossil fuel needs? A weaker USA is dangerous for the world!

**Consumers' Research** @ConsumersFirst · Sep 21, 2022  
 Rep. @RashidaTlaib asked all major bank CEOs to submit to her ESG agenda and stop funding fossil fuels.  
 Their response?  
 Tweet  
 Rep. @RashidaTlaib CEO Jamie Dimon: "Absolutely not and that would be the road to Hell for America."  
 Show this thread

9:12 AM · Sep 22, 2022  
 120 Retweets 24 Quote Tweets 919 Likes

## BEST-SELLING AUTHOR, PODCASTER JORDAN PETERSON

**Dr Jordan B Peterson** @jordanbpeterson  
 They're dark tetrad types: 3 per cent of the population: narcissistic, machievellian, psychopathic, sadistic:  
[http://www.librepress.org/issue/3423...](http://www.librepress.org/issue/3423)

**Will Hill** @WillHill · Nov 30, 2022  
 @ArthurBrooks on corporations going woke:  
 "We need to tell CEOs...3% of your employees are activists...blowing up your Slack demanding that you get involved in a culture war and make political statements. Don't do it. The rest of your employees are feeling bullied as well..."

10:24 AM · Dec 2, 2022  
 223 Retweets 7 Quote Tweets 1,315 Likes

## TWITTER SUPER INFLUENCER LIBS OF TIKTOK

**Libs of TikTok** @libsoftiktok  
 @StateFarm is working to fill schools with books on kids becoming trans and non-binary.

**Will Hill** @WillHill · May 23, 2022  
 Emails leaked to @ConsumersFirst from concerned @StateFarm employees show the company engaged in the woke indoctrination of kids age 5+.  
 State Farm partnered with The GenderCool Project — which aims to have conversations with children about being Transgender and Non-Binary.  
 Show this thread

2:40 PM · May 23, 2022  
 2,691 Retweets 373 Quote Tweets 6,985 Likes

## ABOUT BLACKROCK CAMPAIGN

BlackRock and other giant investment managers have prioritized so-called Environmental, Social, Governance (ESG) investing. This places totally subjective “ESG” metrics above profitability when assessing investment outcomes.

**ESG is a Trojan Horse that injects radical, left-wing politics into corporate America.**

They use other people’s money to drive up energy prices, destroy the energy industry, and enact progressive social policies they could never get passed at the ballot box.

**... BUT WE FOUGHT BACK**



# OUR STRATEGY AGAINST BLACKROCK IN TWO STAGES:

1

Exposed the hypocrisy of their huge bet on China and radical ESG agenda at home through:

a multi-million dollar **ad campaign** ⊕ websites **BlackRockLovesChina.com** and **AboutBlackRock.com**

2

Launched an educational campaign for state lawmakers and officials. Each state has a pension fund for public employees managed by firms like BlackRock.

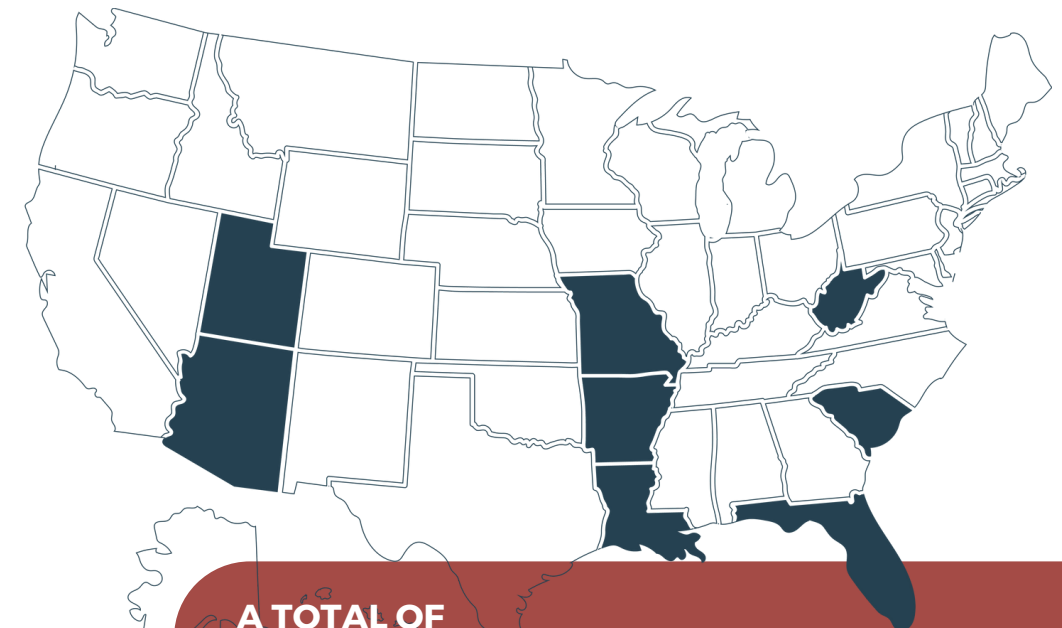
We explained to state officials how BlackRock used their retiree funds for political activism against their voters' interests.

**FINALLY, WE PROVIDED MODEL LEGISLATION THAT WOULD FIX THE PROBLEM.**

8

**STATES HAVE PULLED FUNDS FROM BLACKROCK**

ARIZONA  
SOUTH CAROLINA  
WEST VIRGINIA  
MISSOURI  
FLORIDA  
LOUISIANA  
ARKANSAS  
UTAH



A TOTAL OF

**\$4,283,800,000**

# EXPOSING STATE FARM

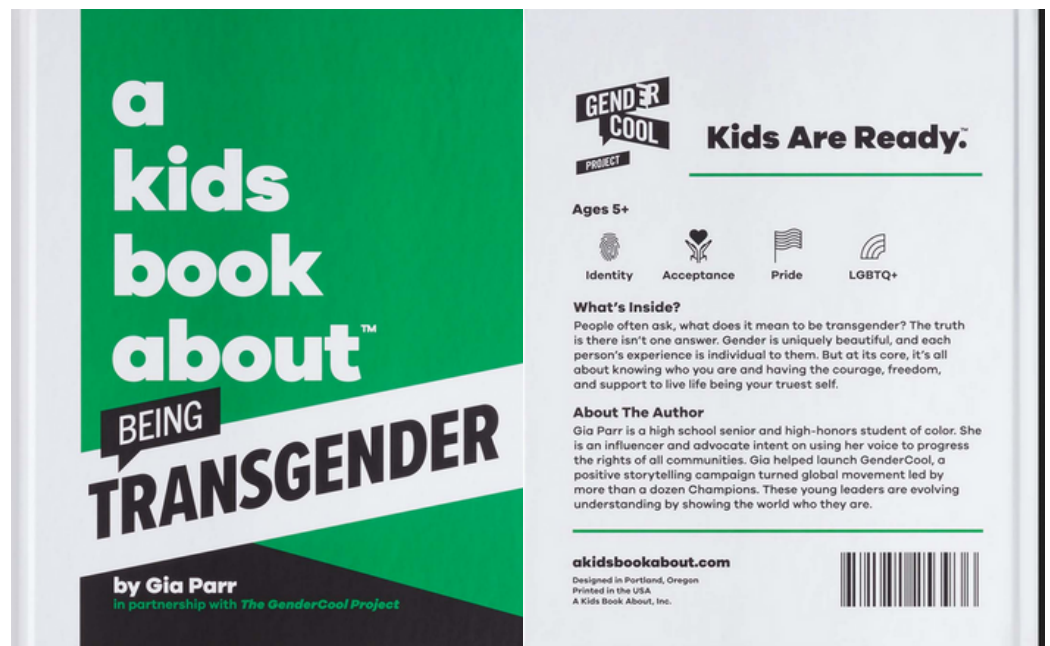
In February 2022, Consumers' Research received a whistle-blower complaint that State Farm had sponsored The GenderCool Project which brands itself as an "inspiring disrupter".

The insurance company was intentionally pushing its agents to distribute books promoting transgender identity to kindergartens, schools, and local libraries without parental knowledge or consent.



**THE BOOK ENCOURAGES KIDS AS YOUNG AS 5 TO QUESTION THEIR GENDER IDENTITY AND ASSERT A NEW IDENTITY TO THEIR PARENTS.**

The GenderCool Project is in stark contrast to State Farm's public brand, and State Farm customers have the right to know that their dollars are being spent targeting their own children.



## LIKE A CREEPY NEIGHBOR

In response, Consumers' Research launched the Like A Creepy Neighbor campaign highlighting State Farm's partnership with the LGBTQ advocacy group The GenderCool Project.

We created websites [likeacreepyneighbor.com](http://likeacreepyneighbor.com) and [askstatefarmwhy.com](http://askstatefarmwhy.com), as well as social media and television ads to bring this project to light. Our work resulted in a big win in the fight against woke capitalism.



# Like a Creepy Neighbor...

THE CUSTOMER  
BACKLASH WAS  
SO STRONG  
THAT WITHIN

24h

STATE FARM HAD EMAILED  
THEIR AGENTS TO CANCEL AND  
APOLOGIZE FOR THE PROJECT.  
THEY SAID IT WAS NOT IN LINE  
WITH STATE FARM'S VALUES  
AND SHOULD NOT HAVE BEEN  
APPROVED.

THANKS TO  
THE MESSAGE  
WE SENT

9

OTHER MAJOR CORPORATIONS  
DROPPED THEIR SPONSORSHIP  
OF THE GENDERCOOL PROJECT.

# SHRINKING AN INTERNATIONAL ANTI-ENERGY CABAL

A powerful new tool the ESG Technocrats use to bully business leaders is the anti-energy cabal. These are industry groups where members pledge to use all of their resources to meet the carbon emission reduction targets of the 2015 Paris Accords.

Examples include the Net Zero Asset Managers Initiative, Glasgow Financial Alliance for Net Zero (GFANZ), Net-Zero Banking Alliance, and Climate Action 100+.



1

## MARKET MANIPULATION

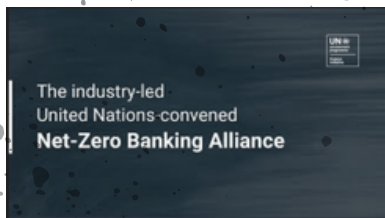
These groups are practicing textbook market manipulation by joining together to intentionally decrease the supply, and necessarily increase the cost of fossil fuel energy.



2

## DRIVING INFLATION

By artificially increasing the price of energy, these cabals are fueling inflation raising the costs of food, transportation, electricity, and essential consumer goods.



3

## ASSAULT ON CONSUMER CHOICE

This is a direct assault on consumer choice and the principles of a competitive economy. Breaking up these cabals is a high priority of Consumers' Research, and we scored our first big wins against them in 2022.





## SUCCESS AGAINST VANGUARD

In August 2022, 18 state Attorneys General launched an investigation into the six largest Wall Street banks over their membership in the Net-Zero Banking Alliance. Their investigation is ongoing.

Then, in November, Consumers' Research identified a weak point in the cabal. The investment giant Vanguard applied to the Federal Energy Regulatory Commission (FERC) for an exemption to own over 20% shares in electric utilities.

So we published an Op-Ed in the WSJ and filed a motion with FERC to deny the exemption on the grounds that Vanguard had not been a passive investor due to its membership in the Net Zero Asset Managers initiative, where they had pledged to use all their assets to decrease investment in fossil fuels.

MISSOURI ATTORNEY GENERAL  
ERIC SCHMITT:

**“The banking alliance was set up to starve companies engaged in fossil fuel-related activities of credit on national and international markets.”**



After Consumers' Research shined a light on their activities and threatened their exemption, Vanguard pulled out of the Net Zero Asset Managers cabal just a week later.

**A BIG WIN TOWARD BREAKING UP THESE ANTI-MARKET FORCES.**

# BUILDING THE ANTI-ESG ALLIANCE

Driving change requires coordinated action between like-minded groups. That is why in 2022 Consumers' Research took the lead in building the

## **ANTI-ESG ALLIANCE, WHERE EACH ORGANIZATION HAS A UNIQUE ROLE TO PLAY IN DEFENDING AMERICAN CONSUMERS FROM WOKE ABUSE.**

Consumers' Research is a major sponsor of organizations that are helping score crucial victories against ESG:

### **REPUBLICAN ATTORNEYS GENERAL ASSOCIATION**

National group of Attorneys General who are legal advocates for consumers in their states. In October, 18 state attorney's general launched an investigation into America's biggest banks such as JP Morgan Chase and Goldman Sachs over their involvement in the market-manipulating United Nations' Net-Zero Banking Alliance.

### **HERITAGE ACTION FOR AMERICA**

Consumers' Research sponsors the ESG Hurts campaign ([esghurts.com](https://esghurts.com)), which leverages Heritage Action's national activist network and provides model legislation to state lawmakers that prevents states from investing in ESG scams.

### **STATE FINANCIAL OFFICERS FOUNDATION**

National group of state treasurers who have made defending their state pension funds from ESG a top priority. In 2022, eight state treasurers moved to divest their states from BlackRock and other anti-fossil fuel investment firms.



**Will Hild** speaking at the 2022 Conservative Political Action Conference

# LEGAL & REGULATORY VICTORIES

Did you know that the Securities and Exchange Commission is considering a new rule that will crush small and midsize businesses?



## THE CLIMATE DISCLOSURE RULE

The Climate Disclosure Rule would require all public companies to report on their own “greenhouse gas” emissions, AND their energy suppliers’ gas emissions, AND the emissions of their whole value chain.

That last part would destroy many small and midsize businesses in America. Large public companies have regulatory offices that track this data, but the big companies source inputs from midsize suppliers across the country who do not have the capacity to provide such reporting. If the SEC rule passes, it will put thousands of American companies out of business.

**THAT IS WHY CONSUMERS’ RESEARCH CLOSELY MONITORS THE SEC AND OTHER AGENCIES TO PUT A STOP TO SUCH REGULATORY ABUSE.**

Consumers’ Research filed a comment with the SEC and raised the alarm to other groups to do the same. The SEC was so flooded by comments that they had to postpone their consideration of the rule.

This is just one example of how Consumers’ Research is watching out for American consumers and protecting the fair and competitive economy.

**READ ABOUT MORE VICTORIES**



# DEFENDING CONSUMERS IN FEDERAL COURT

Consumers' Research is also actively defending consumers in Federal Court, with one district court victory and other possibly on the way.

## CONSUMERS' RESEARCH V. CONSUMER PRODUCT SAFETY COMMISSION



In Consumers' Research v. Consumer Product Safety Commission, we won at the district level arguing against the CPSC's rule that commissioners could only be removed "for cause" and not at the order of the President. This impedes the President's constitutional authority to supervise the CPSC and thus the agency must change its protocols. The case is now being reviewed at the appeals level.

## CONSUMERS' RESEARCH V. FCC



In the pending case of Consumers' Research v. FCC we argued that the Federal Communications Commission is unconstitutionally using Congress' taxing power in the form of the "Universal Service Fund", used to subsidize the build out of rural telecom networks. Under current law, the FCC can set the fees for consumers at whatever they wish. With none of the checks and balances that our nation's founders required, the fee has unsurprisingly ballooned, costing consumers billions, while serving as a slush fund for corporate telecom insiders.

# THANK YOU FOR INVESTING IN OUR WORK

**NONE OF OUR VICTORIES WOULD BE POSSIBLE WITHOUT YOUR SUPPORT.**

Please feel free to reach out with comments or questions to:  
[WillHild@ConsumersResearch.org](mailto:WillHild@ConsumersResearch.org)



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