

Congress of the United States
Washington, DC 20515

June 15, 2022

The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: File No. S7-10-22, the Enhancement and Standardization of Climate-Related
Disclosures for Investors

Dear Chair Gensler,

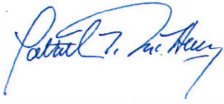
We write regarding the Securities and Exchange Commission's (SEC) proposed new rules requiring publicly traded companies to disclose extensive climate-related data and additional "climate risks." The proposed rules exceed the SEC's statutory authority and fundamentally misappropriate the SEC's rulemaking authority. Congress did not establish the SEC to set climate policy nor to be the final arbiter of businesses' strategies to combat climate change, which is what these rules will do. We call on the SEC to rescind the proposed rules immediately.

As you know, the "SEC's long-standing tripartite mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation" has been the foundation of its work. Congress passed the Securities and Exchange Acts of 1933 and 1934 ('33 and '34 Acts) to implement a disclosure-based regime that facilitates – not participates or dictates outcomes – in the investment decision-making process. Over the last 80 plus years, the SEC has implemented this statutory directive through a principle-based approach to rulemaking. This approach relies on companies to determine what is material to investors, not the SEC.

This principles-based disclosure regime enables companies to choose how best to comply and thrive under those polices. Investors decide whether they want to back those strategies. The proposed climate rules shift the SEC's rulemaking authority, taking a novel, activist approach to climate policy. This far exceeds the SEC's authority, jurisdiction, and expertise. As a result, it will deservedly draw legal challenges. It also puts our time-tested approach to capital allocation, as well as the agency's independence and credibility, at risk.

We call on you to rescind these proposed climate rules and to respect the statutory limitations Congress placed on the SEC in the '33 and '34 Acts. It is Congress' job to set our environmental policy, not the job of unelected regulators. The SEC should focus on its core mission—protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation—rather than a far-left social agenda.

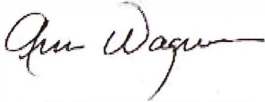
Sincerely,



Patrick McHenry
Republican Leader
Committee on Financial Services



Cathy McMorris Rodgers
Republican Leader
House Energy and Commerce Committee



Ann Wagner
Member of Congress



Fred Upton
Member of Congress



Frank D. Lucas
Member of Congress



Michael C. Burgess, M.D.
Member of Congress



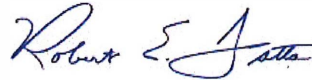
Pete Sessions
Member of Congress



Steve Scalise
Member of Congress



Bill Posey
Member of Congress



Robert E. Latta
Member of Congress



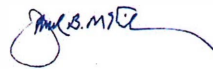
Blaine Luetkemeyer
Member of Congress



Brett Guthrie
Member of Congress



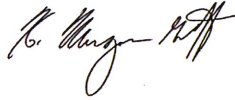
Bill Huizenga
Member of Congress



David B. McKinley
Member of Congress



Andy Barr
Member of Congress



H. Morgan Griffith
Member of Congress



Roger Williams
Member of Congress



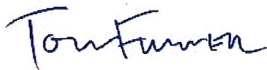
Gus M. Bilirakis
Member of Congress



French Hill
Member of Congress



Bill Johnson
Member of Congress



Tom Emmer
Member of Congress



Billy Long
Member of Congress



Lee M. Zeldin
Member of Congress



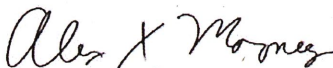
Larry Bucshon, M.D.
Member of Congress



Barry Loudermilk
Member of Congress



Markwayne Mullin
Member of Congress



Alexander X. Mooney
Member of Congress



Richard Hudson
Member of Congress



Warren Davidson
Member of Congress



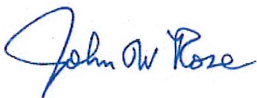
Ted Budd
Member of Congress



Trey Hollingsworth
Member of Congress



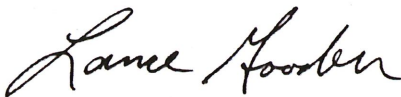
Anthony Gonzalez
Member of Congress



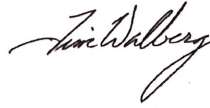
John Rose
Member of Congress



Bryan Steil
Member of Congress



Lance Gooden
Member of Congress



Tim Walberg
Member of Congress



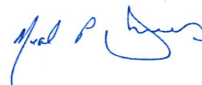
Earl L. "Buddy" Carter
Member of Congress



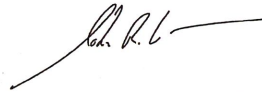
Jeff Duncan
Member of Congress



Gary J. Palmer
Member of Congress



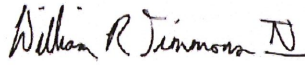
Neal P. Dunn, M.D.
Member of Congress



John Curtis
Member of Congress



Debbie Lesko
Member of Congress



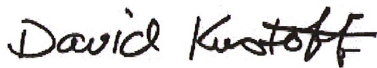
William Timmons
Member of Congress



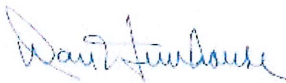
Van Taylor
Member of Congress



Ralph Norman
Member of Congress



David Kustoff
Member of Congress



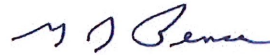
Dan Newhouse
Member of Congress



Steve Chabot
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Mike Rogers
Member of Congress



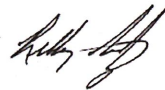
Greg Pence
Member of Congress



Dan Crenshaw
Member of Congress



John Joyce, M.D.
Member of Congress



Kelly Armstrong
Member of Congress



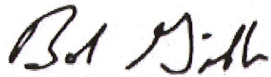
Kat Cammack
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Scott Perry
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Troy Balderson
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Bob Gibbs
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Scott Fitzgerald
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Diana Harshbarger
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Garret Graves
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Elise Stefanik
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Tim Burchett
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Tom McClintock
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Byron Donalds
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Young Kim
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Liz Cheney
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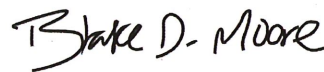
Joe Wilson
Member of Congress



Stephanie Bice
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Doug Lamborn
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Blake Moore
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John R. Moolenaar
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Andy Biggs
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Jay Obernolte
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Chris Jacobs
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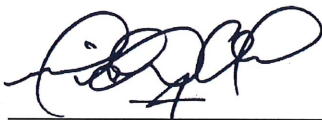
Mike Simpson
Member of Congress



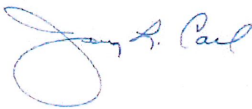
Beth Van Duyne
Member of Congress



Chuck Fleischmann
Member of Congress



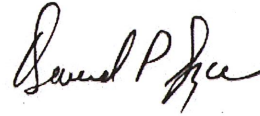
Michael Cloud
Member of Congress



Jerry L. Carl
Member of Congress



Lisa McClain
Member of Congress



David P. Joyce
Member of Congress



David G. Valadao
Member of Congress



Carol D. Miller
Member of Congress



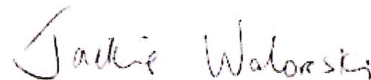
Brian Babin, D.D.S.
Member of Congress



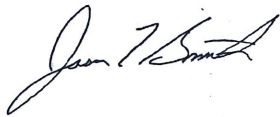
Jodey C. Arrington
Member of Congress



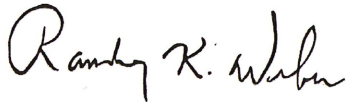
Cliff Bentz
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Jackie Walorski
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Jason Smith
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Randy K. Weber
Member of Congress



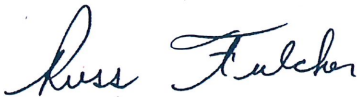
Rodney Davis
Member of Congress



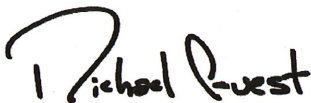
Scott DesJarlais
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Michael Waltz
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Russ Fulcher
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Michael Guest
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James Comer
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Glenn "GT" Thompson
Member of Congress



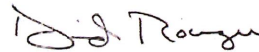
Chris Stewart
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Kevin Hern
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Bob Good
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David Rouzer
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Lloyd Smucker
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Jake Ellzey
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Mike Bost
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Kevin Brady
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Madison Cawthorn
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Burgess Owens
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Austin Scott
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Sam Graves
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Dusty Johnson
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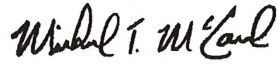
Barry Moore
Member of Congress



Eric A. "Rick" Crawford
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Ken Calvert
Member of Congress



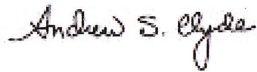
Michael T. McCaul
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Tracey Mann
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Ben Cline
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Andrew Clyde
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