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ELIZABETH WARREN, MASSACHUSETTS, RANKING MEMBER

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MIKE ROUNDS, SOUTH DAKOTA
THOM TILLIS, NORTH CAROLINA
JOHN KENNEDY, LOUISIANA
BILL HAGERTY, TENNESSEE
CYNTHIA LUMMIS, WYOMING
KATIE BOYD BRITT, ALABAMA
PETE RICKETTS, NEBRASKA
JIM BANKS, INDIANA
KEVIN CRAMER, NORTH DAKOTA
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DAVID McCORMICK, PENNSYLVANIA

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CHRIS VAN HOLLEN, MARYLAND
CATHERINE CORTEZ MASTO, NEVADA
TINA SMITH, MINNESOTA
RAPHAEL G. WARNOCK, GEORGIA
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RUBEN GALLEGO, ARIZONA
LISA BLUNT ROCHESTER, DELAWARE
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LILA NIEVES-LEE, STAFF DIRECTOR
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS
WASHINGTON, DC 20510-6075

January 14, 2025

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

Dear Chair Gensler:

I write to reiterate my information requests of:

- February 22, 2023, regarding the Security and Exchange Commission's ("SEC's") climate disclosure rule that exceeds the SEC's mission, expertise, and authority and would unnecessarily harm consumers, workers, and the U.S. economy if finalized;¹
- May 10, 2023, regarding the SEC's aggressive rulemaking agenda under your leadership and the concerning impact that these rules are likely to have on America's capital markets and its small and emerging businesses²; and
- June 5, 2023, regarding the SEC's activities in connection with European climate disclosure rules that would impose onerous extra-territorial mandates on American businesses.³

As you know, I requested that you provide a detailed set of records related to the above matters by no later than March 8, 2023, June 7, 2023, and June 19, 2023, respectively.⁴ However, to date, you have not provided all of the requested information for any of the above requests.

As I step into the role of Chairman of the Banking Committee, I expect all federal agencies to fully and promptly comply with my requests for information. This cooperation is essential as my Senate colleagues and I work diligently to craft legislation that serves the best interests of the American people. Congressional oversight is a fundamental pillar of our democracy. It maintains the balance of power among the branches of government and makes public officials accountable to the American people they serve. Congressional oversight also helps contribute to better policymaking and builds public trust in government. To that end, I ask that you provide by no later than January 19, 2025, all information that I requested in the letters described above that the SEC has not produced to date.

¹ Letter from Banking Committee Ranking Member Tim Scott *et al.* to SEC Chair Gary Gensler (Feb. 22, 2023) *available at* Appendix 1.

² Letter from Banking Committee Ranking Member Tim Scott *et al.* to SEC Chair Gary Gensler (May 10, 2023) *available at* Appendix 2.

³ Letter from Banking Committee Ranking Member Tim Scott and House Oversight Committee Chairman James Comer to SEC Chair Gary Gensler (Jun. 5, 2023) *available at* Appendix 3.

⁴ *See supra* notes 1-3.

Thank you for your attention to this important issue.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tim Scott", with a long horizontal flourish extending to the right.

Tim Scott

Chairman

Appendix 1

Congress of the United States
Washington, DC 20515

February 22, 2023

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

Dear Chair Gensler:

We are writing to request information regarding the Securities and Exchange Commission's ("SEC's") proposed rule on "The Enhancement and Standardization of Climate-Related Disclosures for Investors" (the "climate disclosure rule").¹ This sweeping rule exceeds the SEC's mission, expertise, and authority and, if finalized in any form, will unnecessarily harm consumers, workers, and the U.S. economy.

Congress created the SEC to carry out the mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation—not to advance progressive climate policies. Instead of pursuing its clear statutory mission, the SEC, under your leadership, has chosen to flout the democratic process and pursue its progressive social agenda through the promulgation of this extraordinarily expansive climate disclosure rule.²

We remind you of the limitations on your statutory authority, particularly following the Supreme Court's recent ruling in *West Virginia v. EPA*.³ In that case, the Court held that under the major questions doctrine, a government agency must point to clear congressional authorization for its actions; it cannot simply create new interpretations of existing law to justify far-reaching policy changes that Congress never intended.⁴ Congress did not intend for the SEC to be an arbiter of business strategies, much less the determining body for climate policies. This abuse of the rulemaking process, and blatant partisan efforts to circumvent the legislative process, are outside the bounds of the SEC's mission and authority.

¹ *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, Proposed Rule of the Securities and Exchange Commission (proposed Mar. 21, 2022), <https://www.sec.gov/rules/proposed/2022/33-11042.pdf>.

² In addition to pursuing this proposed climate disclosure rule, the SEC, under your leadership, has been focused on other climate-related endeavors outside of the SEC's mission as well, including, but not limited to, launching an SEC task force focused on climate and environmental, social, and governance (ESG) issues and announcing an "enhanced focus" on climate-related risks in the SEC's examinations work. *See e.g.*, SEC press release: *SEC Announces Enforcement Task Force Focused on Climate and ESG Issues* (Mar. 4, 2021); SEC press release: *SEC Division of Examinations Announces 2021 Examination Priorities* (Mar. 3, 2021). Rather than suddenly viewing itself as a climate change regulator, the SEC should return to focusing on its clear statutory mission.

³ *West Virginia v. EPA* 597 U.S. __ (2022).

⁴ *Id.*

Under your leadership, the SEC has shifted away from its principles-based disclosure regime to a partisan, activist, and prescriptive approach. This includes implementing a climate agenda that is outside the scope of its mission and which will have significant economic and political consequences for the Nation and our capital markets. These efforts far exceed the SEC's authority, jurisdiction, and expertise. Recently, it has been reported that you and other SEC officials have acknowledged this concern and are now weighing the impact of the inevitable legal challenges the SEC will face with this proposal once it is finalized.⁵ This aggressive, overly broad approach to controversial rulemaking is particularly concerning in a time where prices are skyrocketing—harming consumers, workers, and the entire U.S. economy.

Numerous members of Congress, in both the House and the Senate, have sought information from the SEC pertaining to this proposed rule, but the SEC thus far has failed to comply with these requests.⁶ Consequently, we are renewing several of those information requests outlined below, as well as a series of new information requests pertaining to this flawed rule. We are deeply concerned with the SEC's lack of transparency and disregard for legitimate Congressional oversight inquiries, and call on you to be more responsive to Congressional information requests going forward.

Accordingly, to allow the Congressional committees with jurisdiction over the SEC to fully examine the SEC's proposed rule and the SEC's actions related to it, particularly after the Supreme Court's ruling in *West Virginia v. EPA*, we request that you provide answers to the following questions no later than March 8, 2023:

1. Has the SEC considered the impact that the proposed climate disclosure rule would have on energy prices and any other costs associated with the rule?
 - a. If so, what costs, such as higher energy prices, has the SEC identified? Please provide all analyses pertaining to any such costs that the SEC has considered.
2. The proposed climate disclosure rule raises First Amendment concerns because it would appear to compel speech. What efforts, if any, has the SEC made to minimize any First Amendment concerns associated with this proposed rule?
 - a. Please provide any legal memoranda that the SEC is relying on to justify the constitutionality of this proposed rule with respect to the First Amendment.

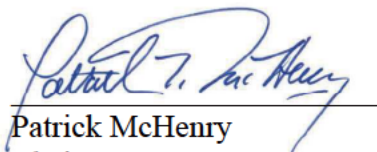
⁵ Declan Harty, *SEC's Gensler weighs scaling back climate rule as lawsuits loom*, POLITICO (Feb. 4, 2023), <https://www.politico.com/news/2023/02/04/sec-climate-rule-scale-back-00081181>.

⁶ See e.g., Letter from Reps. McHenry, Kay Granger, and James Comer to the Hon. Gary Gensler, Chair, Securities and Exchange Commission (Sept. 30, 2022); Letter from Rep. Patrick McHenry and 128 other House members to the Hon. Gary Gensler, Chair, Securities and Exchange Commission (Jun. 15, 2022); Letter from Sen. Tim Scott and all Senate Banking Republicans members to the Hon. Gary Gensler, Chair, Securities and Exchange Commission (Jun. 15, 2022); and Letter from Sen. Tim Scott and all Senate Banking Republicans members to the Hon. Gary Gensler, Chair, Securities and Exchange Commission (Jul. 21, 2022).

3. Has the SEC coordinated with any other Federal agencies or any non-governmental organizations on the policies contained in the proposed climate disclosure rule?
 - a. If so, with which agencies or non-governmental organizations has the SEC coordinated, and with respect to which policies contained in the proposed rule? Please provide a comprehensive list.
4. Has the SEC coordinated with the White House Climate Policy Office or any other components or offices of the Executive Office of the President on the policies contained in the proposed climate disclosure rule?
 - a. If so, with which components or offices of the Executive Office of the President has the SEC coordinated, and with respect to which policies contained in the proposed rule? Please provide a comprehensive list.
5. Have you or any SEC employees in the Office of the Chairman or the Office of the General Counsel received or considered any legal advice or analyses (either internal or external to the SEC) regarding whether the SEC lacks the statutory authority to promulgate any portions of the proposed climate disclosure rule?
 - a. If so, please provide any such legal analyses.
6. Which SEC officials or employees have worked on the proposed climate disclosure rule to date? Please provide a comprehensive list of all such employees (both former and current), to include each employee's name, title, division, and duties with respect to the proposed climate disclosure rule.
7. Have any SEC officials or employees carried out any SEC business related to the proposed climate disclosure rule on a private, nongovernmental device?
 - a. If so, which SEC officials or employees have carried out such SEC business on a private device? Please provide a comprehensive list.

In addition, we request that you promptly preserve all records related to the proposed climate disclosure rule and produce all records identified in the attached schedule by no later than March 8, 2023. Thank you for your attention to this important matter.

Sincerely,



Patrick McHenry
Chairman
House Committee on Financial Services



Tim Scott
Ranking Member
Senate Committee on Banking,
Housing, and Urban Affairs

The Honorable Gary Gensler
February 22, 2023
Page 4

A handwritten signature in blue ink, appearing to read "Bill Huizenga". The signature is stylized and cursive, with a large initial "B" and "H".

Bill Huizenga
Chairman
Subcommittee on Oversight and Investigations
House Committee on Financial Services

ATTACHMENT

Produce the following records in unredacted form as soon as possible, but no later than March 8, 2023:

Schedule of Records

1. All records and communications referring or relating to the proposed rule⁷ that were sent between and among Gary Gensler, Allison Herren Lee, and/or any SEC official or employee since January 20, 2021.
2. All records and communications referring or relating to the proposed rule that were sent between and among any relevant SEC person⁸ and any official or employee of the Executive Office of the President since January 20, 2021.
3. All records and communications referring or relating to the proposed rule that were sent between and among any relevant SEC person and any official or employee of the Environmental Protection Agency since January 20, 2021.
4. All records and communications referring or relating to the proposed rule that were sent between and among any relevant SEC person and any federal government official or employee associated with the Financial Stability Oversight Council since January 20, 2021.
5. All records and communications referring or relating to the proposed rule that were sent between and among any relevant SEC person and any other federal agencies (not identified in items 2-4 above) since January 20, 2021.
6. All records and communications referring or relating to the proposed rule that were sent between and among any relevant SEC person and any individual or entity outside the executive branch of the federal government since January 20, 2021.
7. All records referring or relating to the proposed rule that were created or generated by any relevant SEC person since January 20, 2021.

⁷ For purposes of this request, the “proposed rule” refers to the March 21, 2022, proposed rule of the Securities and Exchange Commission (SEC) entitled “The Enhancement and Standardization of Climate-Related Disclosures for Investors.” Securities Exchange Comm’n, The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 21,334 (April 11, 2022).

⁸ The term “relevant SEC person” means an (1) SEC official, employee, contractor, academic or professional fellow, or intern who has served at any point between January 20, 2021 and the present (i) in the Office of the Chairman (during the tenure of Chairman Gensler and/or Acting Chair Allison Herren Lee), including, but not limited to, Chairman Gensler and Acting Chair Lee; or (ii) in the Office of Commissioner Lee, including, but not limited to, Commissioner Lee; and/or (2) any SEC official, employee, contractor, academic or professional fellow, or intern who worked on the proposed climate disclosure rule in the Division of Corporation Finance, the Division of Economic and Risk Analysis, the Office of the General Counsel, or the Office of the Chief Accountant.

8. All records and communications referring or relating to the SEC's legal authority to promulgate the proposed rule that were sent or received by Chairman Gensler and/or any SEC official or employee in the Chairman's office or the General Counsel's Office since January 20, 2021.
9. All records and communications referring or relating to the major questions doctrine and/or the case of *West Virginia v. EPA* that were sent or received by Chairman Gensler and/or any SEC official or employee in the Chairman's office or the General Counsel's Office since January 20, 2021.
10. All calendar entries of any relevant SEC person referring or relating to the proposed rule that were created or generated since January 20, 2021.
11. All records sufficient to show the analysis of the costs that are expected to occur in connection with the proposed climate disclosure rule, including, but not limited to, the impact that the proposed rule is expected to have on energy prices and any other anticipated economic impact.
12. All records sent, received, or created by any relevant SEC person since January 20, 2021, that contain any of the following key words or key word combinations:
 - a. "climate" & "disclos!";
 - b. "sustain!" & "disclos!";
 - c. "climate justice";
 - d. "global warming";
 - e. "green new deal";
 - f. "climate" & "close hold";
 - g. "sustain!" & "close hold"; or
 - h. "climate" & "policy".⁹
13. Unredacted copies of all records responsive to any request made to the SEC pursuant to the Freedom of Information Act since Jan 20, 2021, that refer or relate to:
 - a. the proposed rule;
 - b. any climate-related policy or proposal;
 - c. climate change;
 - d. climate-related disclosures;
 - e. the calendar entries of any SEC official or employee; or
 - f. the use of private, nongovernmental devices by any SEC official or employee to conduct SEC business.

⁹ The symbol "!" denotes a root expander.

INSTRUCTIONS

For the purpose of this Request:

1. In complying with this Request, you are required to produce all responsive records that are in your possession, custody, or control. You shall also produce records that you have a legal right to obtain, that you have a right to copy or to which you have access, as well as records that you have placed in the temporary possession, custody, or control of any third party. Requested records shall not be destroyed, modified, removed, transferred, or otherwise made inaccessible to the Committee.
2. In the event that any entity, organization, or individual denoted in this Request has been, or is also known by any other name than that herein denoted, the Request shall be read also to include that alternative identification.
3. The Committee considers all members of a document “family” to be responsive to the Request if any single “member” of that “family” is responsive, regardless of whether the “family member” in question is “parent” or “child.”
4. It shall not be a basis for refusal to produce records that any other person or entity also possesses non-identical or identical copies of the same records.
5. If a date or other descriptive detail set forth in this Request referring to a record is inaccurate, but the actual date or other descriptive detail is known to you or is otherwise apparent from the context of the Request, you are required to produce all records which would be responsive as if the date or other descriptive detail were correct.
6. Records produced in response to this Request shall be produced as they were kept in the normal course of business together with copies of file labels, dividers, or identifying markers with which they were associated when the Request was delivered.
7. In complying with this Request, be apprised that (unless otherwise determined by the Committee) the Committee does not recognize: any purported non-disclosure privileges associated with the common law including, but not limited to, the deliberative-process privilege, the attorney-client privilege, and attorney work product protections; any purported privileges or protections from disclosure under the Freedom of Information Act; or any purported contractual privileges, such as non-disclosure agreements. Any assertion by a Request recipient of any such non-constitutional legal bases for withholding records or other materials shall be

of no legal force and effect and shall not provide a justification for such withholding or refusal, unless and only to the extent that the Chairman of the Committee has consented to recognize the assertion as valid.

8. If you withhold records in whole or in part on the basis of a claim of a privilege or protection, you are required to follow the following procedure. You may only withhold that portion of a record over which you assert a claim of privilege or protection. Accordingly, you may only withhold a record in its entirety if you maintain that the entire record is privileged or protected. Otherwise, you must produce the record in redacted form. In the event that a record is withheld in whole or in part on the basis of privilege or protection you must provide a privilege log containing the following information concerning each discrete claim of privilege or protection: (a) the privilege or protection asserted; (b) the type of record; (c) the date, author, and addressee (d) the relationship of the author and addressee to each other; and (e) a general description of the nature of the record that, without revealing information itself privileged or protected, will enable the Committee to assess your claim of privilege or protection. In the event a record or a portion thereof is withheld under multiple discrete claims of privilege or protection, each claim of privilege or protection must be separately logged. In an event portion of a record are withheld on discrete claims of privilege or protection, each separate claim of privilege or protection within that record must be separately logged.
9. A privilege log must be produced contemporaneously with the withholding of any record in whole or in part on the basis of a privilege or protection. Privilege logs must be produced as a native Microsoft Excel file. All privilege logs must be accompanied by the certification of your counsel in a form compliant with 28 U.S.C. § 1746 that all assertions of privilege or protection contained therein are consistent with these Instructions and are warranted by existing law or by a non-frivolous argument for extending, modifying, or reversing existing law, or for establishing new law. Failure to strictly comply with these provisions constitutes waiver of any asserted privilege or protection. In the Chairman's discretion, this waiver may extend to the subject matter of the underlying records.
10. If any record responsive to this Request was, but no longer is, in your possession, custody, or control, you must file a certificate in a form compliant with 28 U.S.C. § 1746 signed by your counsel and the natural person that you designate as most knowledgeable regarding the circumstances under which the record ceased to be in your possession, custody, or control which: (a) identifies the record (stating its date, author, subject, and recipients); and (b) explains the circumstances under which the record ceased to be in your possession, custody, or control or was placed in the possession, custody, or

control of a third party; (c) identifies the person who currently has possession, custody, or control over the record; and (d) identifies each person who authorized the disposition of the record or who had or has knowledge of that disposition.

11. If any record responsive to this Request cannot be located, you must immediately file a certificate in a form compliant with 28 U.S.C. § 1746 signed by you or your counsel and the natural person that you designate as most knowledgeable regarding the circumstances describing with particularity the efforts made to locate the record and the specific reason for its disappearance, destruction, or unavailability.
12. This Request is continuing in nature and applies to any newly discovered information. Any record not produced because it has not been located or discovered by the return date shall be produced immediately upon subsequent location or discovery. If you discover any portion of your response is incorrect in a material respect you must immediately and contemporaneously file with the Committee a certificate in a form compliant with 28 U.S.C. § 1746, signed by your counsel, and the natural person that you designate as most knowledgeable regarding your document production, setting forth: (1) how you became aware of the defect in the response; (2) how the defect came about (or how you believe it to have come about); and (3) a detailed description of the steps you took to remedy the defect.
13. A cover letter shall be included with each production and include the following:
 - a. A list of each piece of media included in the production with its unique production volume number;
 - b. A list of custodians, identifying the Bates range for each custodian;
 - c. A list of Specifications, identifying the Bates range of documents responsive to each Specification;
 - d. The time zone in which the emails were standardized during conversion; and
 - e. All Bates Prefix and Suffix formats for records contained in the production.
14. You must identify any documents which you believe to contain confidential or proprietary information.
15. In the event a complete response requires the transmission of classified information, provide as much information as possible in unclassified form in

your response and send all classified information under separate cover via the Office of House Security.

16. Records must be produced to the Committee in accordance with the attached *Electronic Production Instructions* to be considered to be in compliance with the Request. Failure to produce records in accordance with the attached *Electronic Production Instructions*, may, in an exercise of the Committee's discretion, be deemed an act of contumacy.
17. If properties or permissions are modified for any records produced electronically, receipt of such records will not be considered full compliance with the Request.
18. Upon completion of the record production, you must submit a certificate, in a form compliant with 28 U.S.C. § 1746, signed by you and your counsel regarding your record production, stating that: (a) a diligent search has been completed of all records in your possession, custody, or control which reasonably could contain responsive records; (b) the search complies with good forensic practices; (c) records responsive to this Request have not been destroyed, modified, removed, transferred, or otherwise made inaccessible to the Committee since the date of receiving the Committee's Request or in anticipation of receiving the Committee's Request; and (d) all records located during the search that are responsive have been produced to the Committee or withheld in whole or in part on the basis of an assertion of a claim of privilege or protection in compliance with these Instructions.
19. When representing a witness or entity before the Committee in response to a subpoena, records request, or request for transcribed interview, counsel for the witness or entity must promptly submit to the Committee a notice of appearance specifying the following: (a) counsel's name, firm or organization, and contact information; and (b) each client represented by the counsel in connection with the proceeding. Submission of a notice of appearance constitutes acknowledgement that counsel is authorized to accept service of process by the Committee on behalf of such client(s), and that counsel is bound by and agrees to comply with all applicable House and Committee rules and regulations.

Definitions

The following definitions apply both to terms within the Request, these Instructions, and these Definitions.

1. The term “Request” means the items enumerated in the Schedule of Records and the accompanying cover letter.
2. The term “record” means any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded, and whether original or copy, including, but not limited to, the following: memoranda, reports, expense reports, books, manuals, instructions, financial reports, working papers, records, notes, letters, notices, confirmations, telegrams, receipts, appraisals, pamphlets, magazines, newspapers, prospectuses, inter-office and intra-office communications, electronic mail (emails), text messages, instant messages, MMS or SMS messages, contracts, cables, telexes, notations of any type of conversation, telephone call, voicemail, meeting or other communication, bulletins, printed matter, computer printouts, teletypes, invoices, transcripts, diaries, analyses, returns, summaries, minutes, bills, accounts, estimates, projections, comparisons, messages, correspondence, press releases, circulars, financial statements, reviews, opinions, offers, studies and investigations, questionnaires and surveys, and work sheets (and all drafts, preliminary versions, alterations, modifications, revisions, changes, and amendments of any of the foregoing, as well as any attachments or appendices thereto), and graphic or oral records or representations of any kind (including without limitation, photographs, charts, graphs, microfiche, microfilm, videotape, recordings and motion pictures), and electronic, mechanical, and electronic records or representations of any kind (including, without limitation, tapes, cassettes, disks, and recordings) and other written, printed, typed, or other graphic or recorded matter of any kind or nature, however produced or reproduced, and whether preserved in writing, film, tape, disk, videotape or otherwise. A record bearing any notation not a part of the original text is to be considered a separate record. A draft or non-identical copy is a separate record within the meaning of this term. By definition a “communication” (as that term is defined herein) is also a “record” if the means of communication is any written, recorded, or graphic matter of any sort whatsoever, regardless of how recorded, and whether original or copy.
3. The term “records in your possession, custody or control” means (a) records that are in your possession, custody, or control, whether held by you or your employees; (b) records that you have a legal right to obtain, that you have a right to copy, or to which you have access; and (c) records that have been placed in the possession, custody, or control of any third party.

4. The term “communication” means each manner or means of disclosure or exchange of information (in the form of facts, ideas, inquiries, or otherwise), regardless of means utilized, whether oral, electronic, by document or otherwise, and whether in an in-person meeting, by telephone, facsimile, e-mail (desktop or mobile device), text message, iMessage, MMS or SMS message, Discord message, Google Hangouts message, Microsoft Teams message, Slack message, Skype message, Signal message, Telegram message, Viber message, WhatsApp message, regular mail, telexes, releases, or otherwise, and all drafts, preliminary versions, alterations, modifications, revisions, changes, and amendments of any of the foregoing, as well as any attachments or appendices, to any of the foregoing.
5. “Communication with,” “communications from,” and “communications between and among” means any communication involving the related parties, regardless of whether other persons were involved in the communication, and includes, but is not limited to, communications where one party is cc’d or bcc’d, both parties are cc’d or bcc’d, or some combination thereof.
6. The term “relevant SEC person” means an (1) SEC official, employee, contractor, academic or professional fellow, or intern who has served at any point between January 20, 2021 and the present (i) in the Office of the Chairman (during the tenure of Chairman Gensler and/or Acting Chair Allison Herren Lee), including, but not limited to, Chairman Gensler and Acting Chair Lee; or (ii) in the Office of Commissioner Lee, including, but not limited to, Commissioner Lee; and/or (2) any SEC official, employee, contractor, academic or professional fellow, or intern who worked on the proposed climate disclosure rule in the Division of Corporation Finance, the Division of Economic and Risk Analysis, the Office of the General Counsel, or the Office of the Chief Accountant..
7. The term “employee” means a current or former: officer, director, shareholder, partner, member, consultant, senior manager, manager, senior associate, permanent employee, staff employee, attorney, agent (whether de jure, de facto, or apparent, without limitation), advisor, representative, attorney (in law or in fact), lobbyist (registered or unregistered), borrowed employee, casual employee, consultant, contractor, de facto employee, independent contractor, joint adventurer, loaned employee, part-time employee, provisional employee, or subcontractor.
8. The terms “and” and “or” shall be construed broadly and either conjunctively or disjunctively to bring within the scope of this Request any information which might otherwise be construed to be outside its scope. The terms “all,” “any,” and “each” shall each be construed as encompassing any and all. The singular includes the plural number, and vice versa. The masculine includes the feminine and neuter genders.

9. The terms “referring to” and “relating to” with respect to any given subject means anything that constitutes, contains, embodies, reflects, identifies, states, refers to, deals with, or is in any manner whatsoever pertinent to that subject.
10. The term “indicating” with respect to any given subject means anything showing, evidencing, pointing out or pointing to, directing attention to, making known, stating, or expressing that subject of any sort, form, or level of formality or informality, whatsoever, without limitation.
11. When referring to a person, “to identify” means to give, to the extent known: (1) the person’s full name; (2) present or last known address; and (3) when referring to a natural person, additionally: (a) the present or last known place of employment; (b) the natural person’s complete title at their employment; and (c) the individual’s business address. When referring to documents, “to identify” means to give, to the extent known, the: (1) type of document; (2) general subject matter; (3) date of the document; and (4) author, addressee, and recipient.
12. The term “analysis” means any document judging, reviewing, evaluating, auditing, assessing, appraising, examining, studying, investigating, inquiring, exploring, or other like activity, of any sort, form, or level of formality or informality, whatsoever, without limitation.
13. The term “proposed rule” refers to the March 21, 2022, proposed rule of the Securities and Exchange Commission (SEC) entitled “The Enhancement and Standardization of Climate-Related Disclosures for Investors.” Securities Exchange Comm’n, The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 21,334 (April 11, 2022).

ELECTRONIC PRODUCTION INSTRUCTIONS

Record productions shall be prepared according to, and strictly adhere to, the following standards:

1. Records produced shall be organized, identified, and indexed electronically.
2. Only alphanumeric characters and the underscore (“_”) character are permitted in file and folder names. Special characters are not permitted.
3. Two sets of records shall be delivered, one set to the Majority Staff and one set to the Minority Staff.
4. Production media and produced records shall not be encrypted, contain any password protections, or have any limitations that restrict access and use.
5. Records shall be produced to the Committee on one or more CDs, memory sticks, thumb drives, or USB hard drives. Production media shall be labeled with the following information: Case Number, Production Date, Producing Party, Bates Range.
6. Records produced to the Committee shall include an index describing the contents of the production. To the extent that more than one CD, hard drive, memory stick, thumb drive, box, or folder is produced, each CD, hard drive, memory stick, thumb drive, box, or folder shall contain an index describing its contents.
7. All records shall be Bates-stamped sequentially and produced sequentially.
8. When you produce records, you shall identify the paragraph or number in the Committee’s Request to which the records respond and add a metadata tag listing that paragraph or number in accordance with **Appendix A**.
9. All submissions must be organized by custodian unless otherwise instructed.
10. Productions shall include:
 1. A Concordance Data (.DAT) Load File in accordance with metadata fields as defined in **Appendix A**.
 2. A Standard Format Opticon Image Cross-Reference File (.OPT) to link produced images to the records contained in the .DAT file.
 3. A file (can be Microsoft Word, Microsoft Excel, or Adobe PDF) defining the fields and character lengths of the load file.

11. The production format shall include images, text, and native electronic files. Electronic files must be produced in their native format, i.e., the format in which they are ordinarily used and maintained during the normal course of business. For example, a Microsoft Excel file must be produced as a Microsoft Excel file rather than an image of a spreadsheet. **NOTE:** An Adobe PDF file representing a printed copy of another file format (such as Word Document or Webpage) is NOT considered a native file unless the record was initially created as a PDF.

a. Image Guidelines:

1. Single or multi page TIFF files.
2. All TIFF images must have a unique file name, i.e., Bates Number.
3. Images must be endorsed with sequential Bates numbers in the lower right corner of each image.

b. Text Guidelines:

1. All text shall be produced as separate text files, not inline within the .DAT file.
2. Relative paths shall be used to link the associated text file (FIELD: TEXTPATH) to the record contained in the load file.
3. Associated text files shall be named as the BEGBATES field of each record.

c. Native File Guidelines:

1. Copies of original email and native file records/attachments must be included for all electronic productions.
2. Native file records must be named per the BEGBATES field.
3. Relative paths shall be used to link the associated native file (FIELD: NATIVEFILELINK) to the record contained in the load file.
4. Associated native files shall be named as the BEGBATES field of each record.

12. All record family groups, *i.e.*, email attachments, embedded files, etc., should be produced together and children files should follow parent files sequentially in the Bates numbering.
14. Only 1 load file and one Opticon image reference file shall be produced per production volume.
15. All extracted text shall be produced as separate text files.
16. Record numbers in the load file should match record Bates numbers and TIFF file names.
17. All electronic record produced to the Committee should include the fields of metadata listed in **Appendix A**.

Appendix A

Production Load File Formatting and Delimiters:

- The first line shall be a header row containing field names.
- Load file delimiters shall be in accordance with the following:
 - Field Separator: ¶ (20) Text Qualifier: þ (254)
 - Newline: \n (10) Multi-Value Separator: ; (59)
 - Nested Value Separator: \ (92)
- All Date / Time Data shall be split into two separate fields (see below).
 - Date Format: mm/dd/yyyy—*i.e.*, 05/18/2015
 - Time Format: hh:mm:ss A—*i.e.*, 08:39:12 AM

Required Metadata Fields

Field Name	Sample Data	Description
FIRSTBATES	EDC0000001	First Bates number of native file record/email
LASTBATES	EDC0000001	Last Bates number of native file record/email **The LASTBATES field should be populated for single page records/emails.
ATTACHRANGE	EDC0000001– EDC0000015	Bates number of the first page of the parent record to the Bates number of the last page of the last attachment “child” record
BEGATTACH	EDC0000001	First Bates number of attachment range
ENDATTACH	EDC0000015	Last Bates number of attachment range
CUSTODIAN	Smith, John	Email: mailbox where the email resided Attachment: Individual from whom the record originated
FROM	John Smith	Email: Sender Native: Author(s) of record **semi-colon should be used to separate multiple entries
TO	Coffman, Janice; LeeW [mailto:LeeW@MSN.com]	Recipient(s) **semi-colon should be used to separate multiple entries
CC	Frank Thompson [mailto: frank.Thompson@cdt.com]	Carbon copy recipient(s) **semi-colon should be used to separate multiple entries

Field Name	Sample Data	Description
BCC	John Cain	Blind carbon copy recipient(s) **semi-colon should be used to separate multiple entries
SUBJECT	Board Meeting Minutes	Email: Subject line of the email Native: Title of record (if available)
DATE_SENT	10/12/2010	Email: Date the email was sent Native: (empty)
TIME_SENT	07:05 PM GMT	Email: Time the email was sent/ Time zone in which the emails were standardized during conversion. Native: (empty) **This data must be a separate field and cannot be combined with the DATE_SENT field
TIME_ZONE	GMT	The time zone in which the emails were standardized during conversion. Email: Time zone Native: (empty)
NATIVEFILELINK	D:\001\EDC0000001.msg	Hyperlink to the email or native file record **The linked file must be named per the FIRSTBATES number
MIME_TYPE	MSG	The content type of an Email or native file record as identified/extracted from the header
FILE_EXTEN	MSG	The file type extension representing the Email or native file record; will vary depending on the email format
AUTHOR	John Smith	Email: (empty) Native: Author of the record
DATE_CREATED	10/10/2010	Email: (empty) Native: Date the record was created
TIME_CREATED	10:25 AM	Email: (empty) Native: Time the record was created **This data must be a separate field and cannot be combined with the DATE_CREATED field
DATE_MOD	10/12/2010	Email: (empty) Native: Date the record was last modified

Field Name	Sample Data	Description
TIME_MOD	07:00 PM	Email: (empty) Native: Time the record was last modified **This data must be a separate field and cannot be combined with the DATE_MOD field
DATE_ACCESSD	10/12/2010	Email: (empty) Native: Date the record was last accessed
TIME_ACCESSD	07:00 PM	Email: (empty) Native: Time the record was last accessed **This data must be a separate field and cannot be combined with the DATE_ACCESSD field
PRINTED_DATE	10/12/2010	Email: (empty) Native: Date the record was last printed
NATIVEFILESIZE	5,952	Size of native file record/email in KB **Use only whole numbers
PGCOUNT	1	Number of pages in native file record/email
PATH	J:\Shared\Smith J\October Agenda.doc	Email: (empty) Native: Path where native file record was stored including original file name
INTFILEPATH	Personal Folders\Deleted Items\Board Meeting Minutes.msg	Email: original location of email including original file name Native: (empty)
INTMSGID	<000805c2c71b\$7 5977050\$cb 8306d1@MSN>	Email: Unique Message ID Native: (empty)
MD5HASH	d131dd02c5e6eec 4693d9a069 8aff95c 2fcab58712467ea b4004583eb 8fb7f89	MD5 Hash value of the record
TEXTPATH	\TEXT\AAA0001 .txt	Path to the record's text file that contains extracted text to be used for processing. Every record has a relative path to its text file in this field. Note: These paths may also be fully qualified; and thus, do not have to be relative.

Field Name	Sample Data	Description
NATIVEFILEPATH	\NATIVES\MES SAGE1.msg. \NATIVES\ATT ACHMENT1. doc	Path to the record’s native file. Every record has a relative path to its native file in this field. Note: These paths may also be fully qualified; and thus, do not have to be relative.
HANDWRITTEN	YES	Field should be marked “YES” if the record has any handwritten notes or other text that is not contained in the text file
REDACTED	YES	Field should be marked “YES” if the record contains any redactions, “NO” otherwise

Metadata Fields Required Upon Specific Request

Field Name	Sample Data	Description
TAGS	FirstPass\Respon sive; FirstPass\ForQC	If requested—a list of tags assigned to the record. Multiple tags are separated by the multi-value separator, for example: “A; B; C”, and nested tags are denoted using the nested value separator, for example: “X\Y\Z”. Tags for attachments will appear under the custom field “ATTACHMENT_TAGS”.
FOLDERS	JohnDoeDocs\Fir stPass	If requested—a list of folders of which the record is a part. Multiple folders are separated by the multi-value separator, for example: “A; B; C”, and nested folders are denoted using the nested value separator, for example: “X\Y\Z”. Folders for attachments will appear under the custom field “ATTACHMENT_FOLDERS”.

Appendix 2

SHERRILL BROWN, OHIO, CHAIRMAN
TIM SCOTT, SOUTH CAROLINA, RANKING MEMBER
JACK REED, RHODE ISLAND
ROBERT MENENDEZ, NEW JERSEY
JON TESTER, MONTANA
MARK WARNER, VIRGINIA
ELIZABETH WARREN, MASSACHUSETTS
CHRIS VAN HOLLEN, MARYLAND
CATHERINE CORTEZ MASTO, NEVADA
TINA SMITH, MINNESOTA
KYRSTEN SINEMA, ARIZONA
RAPHAEL WARNOCK, GEORGIA
JOHN FETTERMAN, PENNSYLVANIA
LAURA SWANSON, STAFF DIRECTOR
LILA NIEVES-LEE, REPUBLICAN STAFF DIRECTOR

United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS
WASHINGTON, DC 20510-6075

May 10, 2023

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

Dear Chair Gensler:

We write to request information from the U.S. Securities and Exchange Commission (“SEC”) regarding the SEC’s aggressive rulemaking agenda under your leadership and the concerning impact these rules are likely to have on America’s capital markets and its small and emerging businesses. The SEC’s mandate is to “protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.”¹ This mandate has cultivated the strongest, deepest, and most liquid capital markets in the world and has helped to ensure that the United States is the most attractive place to start and grow a business. Therefore, we are deeply concerned that the SEC, under your leadership, has put America’s capital markets framework into jeopardy by failing to properly scale, or tailor, your rules to ensure they do not disproportionately impact small businesses.

The strength of our capital markets system as it exists currently has allowed small businesses with big ideas to access the funding necessary to scale their organizations, create new jobs, spur innovative research and development, and invest in the communities in which they operate. These firms, which employ more than sixty-one million people² in the U.S., account for approximately 43.5 percent of our Nation’s GDP³. As such, it is not an overstatement to say that the health of our small and emerging businesses is inextricably tied to the overall health of the U.S. economy.

Unfortunately, the aggressive and sprawling rule-making agenda put forth by the SEC under your leadership seeks to further burden these businesses, rather than making it easier for them to raise and deploy growth-driving capital. The SEC currently has over fifty items on its regulatory agenda, many of which will drastically change the operation, structure, and efficiency of U.S.

¹ See, e.g., *About the SEC*, U.S. Securities and Exchange Commission (last accessed Mar. 7, 2023), <https://www.sec.gov/about>.

² U.S. Small Business Administration Office of Advocacy, 2021 Small Business Profile, (30 Aug. 2021), <https://cdn.advocacy.sba.gov/wp-content/uploads/2021/08/30144808/2021-Small-Business-Profiles-For-The-States.pdf>.

³ “Small Businesses Generate 44 Percent of U.S. Economic Activity.” U.S. Small Business Administration Office of Advocacy, (30 Jan. 2019), <https://advocacy.sba.gov/2019/01/30/small-businesses-generate-44-percent-of-u-s-economic-activity/>.

capital markets⁴. The unprecedented volume, complexity, and interconnectedness of the SEC's rules will inevitably result in severe market disruptions that will harm our capital markets and the investors they serve, particularly small and emerging U.S. businesses and market participants.

As expressed previously, we are concerned with the SEC's failure to carry out thorough quantitative analyses of the economic impact of these proposals on small and emerging regulated entities, as required by law.⁵ These essential and mandatory cost-benefit reviews offer policymakers a critical opportunity to evaluate whether certain requirements under a proposed rule could be appropriately scaled to address the specific risk-profile of a particular entity or system, rather than making firms of widely varying circumstances implement and comply with an overly broad and prescriptive regime.

Many concerned stakeholders also share these concerns. For example, last year the SEC was advised by the Small Business Administration Office of Advocacy to "take a holistic approach to its regulatory agenda with a focus on small business impacts."⁶ Likewise, the SEC Office of the Advocate for Small Business Capital Formation rightly highlighted this concern to the Commission:

...we recommend that the Commission, when considering new disclosure obligations for public companies, scale those obligations and delay compliance for small public companies. Scaling disclosure obligations helps to better balance the costs and benefits of the rules, particularly because the proportional expense of costs that are not scalable is higher for small public companies. Delaying compliance for small public companies helps to promote better initial disclosure for those companies, as they will benefit from seeing the disclosure that large public companies prepare in response to similar new requirements.⁷

Regrettably, the SEC has failed to adequately evaluate scalability in its rulemaking agenda, and the overall impact that these rules will have on capital formation, competition, and market efficiency for small and emerging businesses. This has generated regulatory uncertainty that will, undoubtably, incite market uncertainty.⁸ These drastic changes to our robust capital markets will

⁴ For Instance, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, Proposed Rule of the Securities and Exchange Commission (proposed Mar. 21, 2022), <https://www.sec.gov/rules/proposed/2022/33-11042.pdf>; and *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*, Proposed Rule of the Securities and Exchange Commission (proposed Mar. 24, 2022), <https://www.federalregister.gov/documents/2022/03/24/2022-03212/private-fund-advisers-documentation-of-registered-investment-adviser-compliance-reviews>.

⁵ See Letter from Senators Tim Scott and Bill Hagerty, to Gary Gensler, Chair, Securities and Exchange Commission (Dec. 12, 2022), <https://www.sec.gov/comments/s7-03-22/s70322-20152828-320499.pdf>.

⁶ Comment Letter Re: The Enhancement and Standardization of Climate-Related Disclosures for Investors – File Number S7-10-22, U.S. Small Business Administration Office of Advocacy (Jun. 17, 2022), <https://cdn.advocacy.sba.gov/wp-content/uploads/2022/06/17125158/Comment-Letter-SEC-Climate-Disclosure-Rules-6-17-22.pdf>.

⁷ U.S. Securities and Exchange Commission Office of the Advocate for Small Business Capital Formation. (2022). [Annual Report Fiscal Year 2022](#).

⁸ Scott R. Baker, Nicholas Bloom, and Steven J. Davis. (2016). "[Measuring Economic Policy Uncertainty](#)." Quarterly Journal of Economics, vol 131(4), pages 1593-1636. ("On the macro level, innovations in policy uncertainty foreshadow declines in investment, output, and employment in the United States.")


have resounding ripple effects that will disproportionately impact the most modest American investors.

Accordingly, to evaluate the SEC’s rulemakings and their impact on small and emerging businesses, we request that you provide the following information by no later than June 7, 2023:

1. All analyses or other records⁹ related to the economic impact that the proposed rule on “The Enhancement and Standardization of Climate-Related Disclosures for Investors” is expected to have on small and emerging businesses, if finalized.
2. All analyses or other records related to the economic impact that the proposed rule on “Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews” is expected to have on small and emerging businesses, if finalized.
3. A chart or list detailing (i) every rule promulgated or proposed by the SEC since January 20, 2021, and (ii) the approximate dollar amount of the economic impact that each such rule is expected to have on small and emerging businesses, if finalized.

Thank you for your attention to this matter.

Sincerely,



Tim Scott
Ranking Member



Mike Crapo
U.S. Senator



M. Michael Rounds
U.S. Senator



Thom Tillis
U.S. Senator



John Kennedy
U.S. Senator



Bill Hagerty
U.S. Senator

⁹ The term “records” means any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded or preserved, and whether original or copy.



Cynthia Lummis
U.S. Senator



Kevin Cramer
U.S. Senator



Steve Daines
U.S. Senator

Appendix 3

Congress of the United States
Washington, DC 20510

June 5, 2023

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

Dear Chair Gensler:

We are writing to request information regarding the Securities and Exchange Commission's ("SEC's") activities taken in connection or coordination with the European Union ("E.U.") on environmental, social, and governance ("ESG") and climate-related measures that significantly impact U.S. businesses, including E.U. climate-related disclosure mandates that closely resemble the SEC's proposed climate disclosure rule.

The E.U. is moving forward with climate directives that will have significant impacts on American companies. These E.U. mandates, including the Sustainable Finance Disclosure Regulation ("SFDR"), the Corporate Sustainability Reporting Directive ("CSRD"), and the Corporate Sustainability Due Diligence Directive ("CS3D"), seek to ingrain ESG and climate-related factors throughout the financial sector.¹ As U.S. policymakers, we are concerned that, under the Biden Administration, the SEC and other federal agencies have been coordinating with, or ceding regulatory responsibility to, foreign regulators on these and other climate measures that will force burdensome and non-material reporting obligations on American companies.

In particular, CSRD closely resembles the SEC's controversial proposed climate disclosure rule, requiring companies to calculate and disclose untested Scope 1, Scope 2, and Scope 3 greenhouse gas emissions. The E.U.'s directive takes the SEC's proposed climate rule one step further by including the disclosure of metrics related to pollution, water resources, biodiversity, human rights, and governance impacts like gender equality and working conditions.² Furthermore, CS3D, in its current proposed form, would punish American companies, holding them liable for putative damages in the instance that they fail to prevent, end, or mitigate alleged impacts that their business—and those in their value chains—may have with respect to a long list of ESG concerns.

The SEC will almost certainly face significant legal challenges in the U.S. regarding whether it possesses the requisite authority to promulgate and enforce its onerous and far-reaching climate disclosure rule, particularly in light of the Supreme Court's recent ruling in *West Virginia v. EPA*.³ As such, it appears that the Biden Administration is seeking to circumvent American

¹ See European Commission, *Renewed sustainable finance strategy and implementation of the action plan on financing sustainable growth* (Mar. 8, 2018), https://finance.ec.europa.eu/publications/renewed-sustainable-finance-strategy-and-implementation-action-plan-financing-sustainable-growth_en.

² See Directive (E.U.) 2022/2464 of the European Parliament and of the Council (Dec. 14, 2022), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464>.

³ *West Virginia v. EPA* 597 U.S. __ (2022).

courts, and our democratic process, by collaborating with the E.U. to ensure that the desired outcomes of the E.U.'s ESG agenda reach the U.S. through extraterritorial means.

We are deeply concerned that U.S. agencies under the Biden Administration are either passively allowing a foreign body to regulate American companies or are willfully circumventing the U.S. regulatory process by actively coordinating with foreign governments to dictate climate and economic policy to U.S. companies. Any such efforts to advance the E.U.'s ESG agenda over the interests of the U.S. and American companies would be an alarming development and a significant deviation from historical practices. Furthermore, shifting to an E.U.-style climate regulatory regime in the U.S. would materially and unnecessarily harm our nation's oil and gas sector, agriculture sector, and our preeminent capital markets.

With these concerns in mind, we request that you provide answers to the following questions no later than June 19, 2023:

1. The U.S. and E.U. issued a joint statement in October 2021 indicating that the E.U. and SEC were engaged in "bilateral technical-level exchanges on sustainability-related disclosures" while the SEC was developing rule proposals addressing disclosures around climate risk.⁴ What specific technical-level information on sustainability-related disclosures has been exchanged between the SEC and the E.U., and why did the SEC choose to participate in these exchanges on sustainability-related disclosures with the E.U.?
2. What goals does the SEC hope to achieve in its efforts to cooperate or coordinate with the E.U. on climate disclosure regulations, such as the CSRD, CS3D, and the SEC's proposed climate disclosure rule, that would adversely impact thousands of U.S. companies?
3. Please provide a comprehensive list of all meetings in which SEC officials or employees met with representatives from the European Commission, the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, the Single Resolution Board, and/or the International Sustainability Standards Board to discuss SFDR, CSRD, CS3D, and/or the SEC's proposed climate disclosure rule. For each such meeting, please provide the meeting date, the names and titles of all participants, and any meeting agenda or minutes that may have been prepared.
4. What concerns, if any, has the SEC expressed to its international counterparts or foreign government bodies regarding these E.U. proposals?
5. Has the SEC or any other agency conducted any cost-benefit analyses related to SFDR, CSRD, and/or CS3D?

⁴ U.S. Department of the Treasury, Joint Statement on the E.U. - U.S. Joint Financial Regulatory Forum (Oct. 4, 2021), <https://home.treasury.gov/news/press-releases/jy0386>.

6. Which SEC officials or employees have been responsible for coordinating or working with foreign governments on SFDR, CSRD, CS3D, or any other E.U. climate-related corporate disclosure regulation or directive since January 20, 2021? Please provide a comprehensive list of all such employees (both former and current), to include each employee's name, title, and duties with respect to any such coordination or work.

In addition, to allow Congress to evaluate the SEC's activities taken in connection with U.S. and European ESG and climate-related measures that significantly impact U.S. businesses,⁵ we request that you provide the following records in unredacted form no later than June 19, 2023:

1. All nonpublic meeting minutes, meeting notes, and memoranda related to SFDR, CSRD, CS3D, or any other E.U. climate-related corporate disclosure regulation or directive since January 20, 2021;
2. All nonpublic slide decks and other presentation materials exchanged between the U.S. government and any E.U. country or foreign entity related to SFDR, CSRD, CS3D, or any other climate-related corporate disclosure regulation or directive proposed or considered by the E.U. or the SEC since January 20, 2021;
3. All nonpublic records⁶ referring or relating to the climate consultancy, climate accounting, or sustainability-related organizations Persefoni, Ceres, ERM, or South Pole since January 20, 2021;
4. All nonpublic analyses of the costs and/or economic impact for U.S. businesses expected to result from SFDR, CSRD, CS3D, and/or the SEC's proposed climate disclosure rule, including, but not limited to, the impact that these measures are expected to have on energy prices;
5. All nonpublic communications sent between any official or employee of the SEC and any official or employee of the U.S. Treasury Department related to SFDR, CSRD, CS3D, or the SEC's proposed climate disclosure rule since January 20, 2021;
6. All nonpublic communications sent between any official or employee of the SEC and any official or employee of the Executive Office of the President related to SFDR, CSRD, CS3D, or the SEC's proposed climate disclosure rule since January 20, 2021;

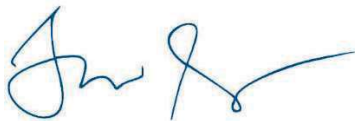
⁵ The Senate Committee on Banking, Housing, and Urban Affairs has jurisdiction over, among other things, the SEC; financial exchanges and markets; securities, annuities, and other financial investments; accounting standards; and international economic policy as it affects U.S. monetary affairs, financial institutions, economic growth, and credit. The House Committee on Oversight and Accountability is the principal oversight committee of the U.S. House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X.

⁶ The term "records" means any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded or preserved, and whether original or copy.

7. All nonpublic communications sent between any official or employee of the SEC and any official or employee of the Office of the Special Presidential Envoy for Climate related to SFDR, CSRD, CS3D, or the SEC’s proposed climate disclosure rule since January 20, 2021;
8. All nonpublic calendar entries of any SEC officials or employees who coordinated or worked with a foreign government on SFDR, CSRD, CS3D, or any other E.U. climate-related corporate disclosure regulation or directive since January 20, 2021, that relate to any such E.U. climate-related corporate disclosure regulation or directive;
9. All non-public calendar entries of any relevant SEC person⁷ referring or relating to CSRD, CS3D, or the SEC’s proposed climate disclosure rule that were created or generated since January 20, 2021; and
10. All nonpublic records sent, received, or created by any relevant SEC person since January 20, 2021, that contain any of the following key words or key word combinations:
 - a. “climate” AND “disclose” OR “disclosure”; or
 - b. “sustainability” AND “disclose” OR “disclosure”.

Thank you for your attention to this matter.

Sincerely,



Tim Scott
 Ranking Member
 Senate Committee on Banking, Housing,
 and Urban Affairs



James Comer
 Chairman
 House Committee on Oversight and Accountability

⁷ The term “relevant SEC person” refers to: Gary Gensler (Chair); Heather Slavkin Corzo (Policy Director); Kevin Burris (Counselor to the Chair and Director of Legislative and Intergovernmental Affairs); Scott Schneider (Counselor to the Chair and Director of Public Affairs); Mika Morse (Climate Counsel); Keo Chea (Director of Public Engagement); Allison Herren Lee (former Commissioner/Acting Chair); Katherine Kelly (former Senior Policy Advisor/Counsel); Satyam Khanna (former Senior Policy Advisor for Climate and ESG); Parisa Haghshenas (Counsel); Renee Jones (former Director); Erik Gerding (Director/Deputy Director); Luna Bloom (Chief, Legal and Regulatory Policy (Rulemaking)); Kristina Wyatt (former Senior Counsel to the Director for Climate and ESG); Katherine Bagley (Senior Special Counsel to the Director); Paul Munter (Chief Accountant); Shaz Niazi (Deputy Chief Counsel); Omid Harraf (former Deputy Chief Counsel); Jessica Wachter (Director and Chief Economist); Oliver Richard (Deputy Director and Deputy Chief Economist); Lauren Moore (Chief Counsel); Jill Henderson (Senior Special Counsel to the Director); Charles Woodworth (Deputy Chief Counsel); Giulio Girardi (Senior Financial Economist); John Coates (former General Counsel/Director of Division of Corporate Finance); Dan Berkovitz (former General Counsel); Megan Barbero (General Counsel); Bryant Morris (Associate General Counsel Legal Policy (Corporate Finance, Accounting, Disclosure Policy), and David Levis, (Associate General Counsel for Oversight and Investigations).