

# Congress of the United States

Washington, DC 20515

February 1, 2024

The Honorable Patty Murray  
Chair, Senate Committee on Appropriations  
S-128, The Capitol  
Washington, D.C. 20510

The Honorable Kay Granger  
Chair, House Committee on Appropriations  
H-307 The Capitol  
Washington, DC 20515

The Honorable Susan Collins  
Vice Chair, Senate Committee on Appropriations  
S-128, The Capitol  
Washington, D.C. 20510

The Honorable Rosa DeLauro  
Ranking Member, House Committee on  
Appropriations  
2413 Rayburn House Office Building  
Washington, DC 20515

Dear Chairs Patty Murray and Kay Granger and Ranking Members Susan Collins and Rosa DeLauro:

Thank you for your work to finalize the outstanding FY 2024 appropriations bills before the current continuing resolution deadlines on March 1st and March 8th. As Congress works to complete this year's federal spending bills, we write to respectfully request the exclusion of any policy rider, including those that would restrict investors' access to information about climate and supply chain risks of publicly traded companies and interfere with government and private investment decisions.

In drafting the FY 2024 House appropriations bills, controversial partisan policy riders were included in several of the bills, which are necessary for funding our government's most basic operations. On this laundry list of partisan policy riders is a series of provisions attacking any effort by a federal agency to inform investors, public pension and retirement fund managers, and government procurement officials about known financial risks. These policy riders are contrary to what the American public wants. According to recent nationwide polling, a majority of voters oppose Congress imposing limits on the type of information about a corporation's business record that is disclosed to pensions and retirement fund managers, investors, and the public.<sup>1</sup> However, these policy riders, listed below, are sprinkled throughout the various bills, including: Labor, Health and Human Services and Education; Financial Services and General Government; Defense; and Commerce, Justice, and Science.

Due to significant investor demand, many publicly traded companies report their climate disclosure and the world's largest asset managers track the information closely – institutional investors spend more than \$1.3M per year to collect and analyze this data.<sup>2</sup> Attacks against efforts to expand and standardize climate disclosure are thus interfering with our constituents' freedom to invest. Political interference to limit consideration of certain risks and opportunities that companies, investors, and asset managers may consider undermines Americans' confidence that the fiduciaries responsible for public treasury, pension, and retirement funds are maximizing returns and avoiding known risks.

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<sup>1</sup> "New Poll: House GOP's Anti-ESG Push to Blindfold Investors Is Deeply Unpopular, Even Among Republicans." Dec. 14, 2023, <https://www.citizen.org/news/new-poll-house-gops-anti-esg-push-to-blindfold-investors-is-deeply-unpopular-even-among-republicans/>

<sup>2</sup> "Report: Gap in Climate Disclosures Between Large, Small Cos Stark Gap in Climate Disclosures Exists Between Large & Small Public Companies." Jan. 20, 2022, <https://www.conference-board.org/press/climate-disclosures-gap>

## Anti-Sustainable Investing Riders in House FY 2024 Appropriations Bills

1. **The Federal Employee Benefits Environmental, Social, and Governance (ESG) Investing Rider** would block implementation of the U.S. Department of Labor’s rule which allows private retirement plans to consider financially material ESG data, which has been the subject of failed Congressional Review Act attempts (*H.R. 5894, Sec. 118*)
2. **The Climate Disclosure Rider** would prohibit the use of funds to finalize or enforce the SEC’s proposed climate disclosure rule. The rule would deliver climate-related disclosures in corporate registration statements, periodic reports, and audited financial statements –including information about climate-related risks that are likely to have a material impact on their business, results of operations, or financial condition. It would also include the disclosure of greenhouse gas emissions (*H.R. 4664, Sec. 550*)
3. **The ESG Retirement Investing Rider** would block the Thrift Savings Plan – a retirement savings and investment plan for federal employees and uniformed service members similar to a 401(k) in the private sector – from investing in mutual funds that consider ESG criteria (*H.R. 4664, Sec. 753*)
4. **The Defense Contractor Climate Emissions Rider** would block funding for a rule to require federal defense contractors to disclose their greenhouse gas emissions and climate-related financial risks and set science-based targets to reduce their emissions (*H.R. 4365, Sec. 8146*)
5. **The ESG Rider** would prohibit funding for the promotion of and any contributions to ESG investments (*H.R. 5893, Sec. 564*)

These appropriations riders follow a dangerous trend of political interference with investing choices at the state level that are antithetical to the free-market system that has made US markets the envy of the world. These actions, fueled by groups like the American Legislative Exchange Council (ALEC), are costing those states’ residents billions of dollars, jeopardizing Americans’ hard-earned retirement savings by restricting the consideration of mainstream environmental, social, and governance investment metrics, and forcing state pension systems to divest from companies that consider these metrics.<sup>3</sup>

To protect the annual appropriations process from extremist culture wars that cost our constituents their hard-earned savings and safeguard our free markets, we urge you to finalize FY 2024 appropriations bills without these dangerous political riders.

Thank you for your consideration of this urgent request.

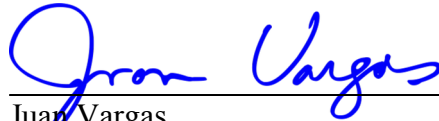
Sincerely,

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<sup>3</sup> “Gas, guns, and governments: Financial costs of anti-ESG policies.” Apr. 12, 2023, <https://www.brookings.edu/articles/gas-guns-and-governments/>



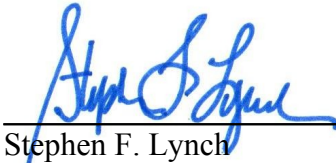
Sean Casten  
Member of Congress



Juan Vargas  
Member of Congress



Sheldon Whitehouse  
United States Senator



Stephen F. Lynch  
Member of Congress



Cory A. Booker  
United States Senator



Summer Lee  
Member of Congress



Thomas R. Carper  
United States Senator



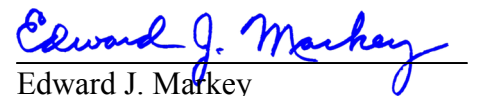
Joyce Beatty  
Member of Congress



Martin Heinrich  
United States Senator



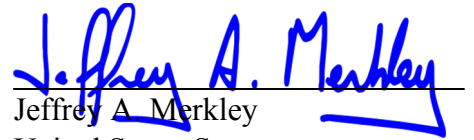
Adam B. Schiff  
Member of Congress



Edward J. Markey  
United States Senator



Scott H. Peters  
Member of Congress



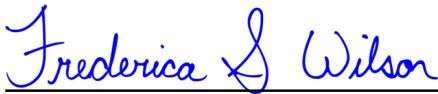
Jeffrey A. Merkley  
United States Senator



Mike Levin  
Member of Congress



Bernard Sanders  
United States Senator



Frederica S. Wilson  
Member of Congress



Tina Smith  
United States Senator



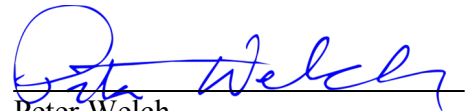
Barbara Lee  
Member of Congress



Elizabeth Warren  
United States Senator



Eleanor Holmes Norton  
Member of Congress

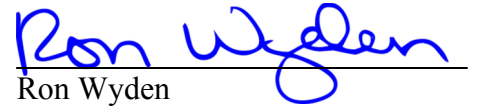


Peter Welch  
United States Senator



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Henry C. "Hank" Johnson, Jr.  
Member of Congress



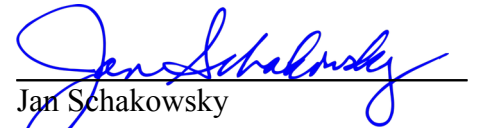
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Ron Wyden  
United States Senator



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Katie Porter  
Member of Congress



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Jan Schakowsky  
Member of Congress



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Al Green  
Member of Congress  
Scion of the Enslaved Africans -  
Sacrificed to Make America Great



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Haley M. Stevens  
Member of Congress



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Donald M. Payne, Jr.  
Member of Congress



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Raúl M. Grijalva  
Member of Congress




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Andrea Salinas  
Member of Congress



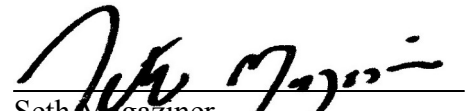
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Tony Cárdenas  
Member of Congress




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Jared Huffman  
Member of Congress




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Seth Magaziner  
Member of Congress




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Dwight Evans  
Member of Congress




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Jamie Raskin  
Member of Congress




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Ro Khanna  
Member of Congress



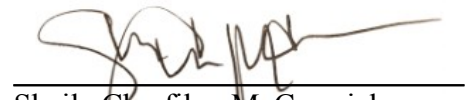
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Brad Sherman  
Member of Congress  
Ranking Member, Subcommittee  
on Capital Markets



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Nydia M. Velázquez  
Member of Congress



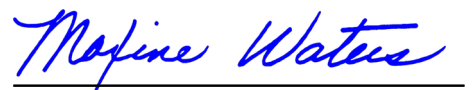
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Sheila Cherfilus-McCormick  
Member of Congress



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James P. McGovern  
Member of Congress




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Maxine Waters  
Member of Congress



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Dean Phillips  
Member of Congress



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Salud Carbajal  
Member of Congress



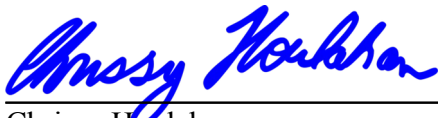
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Nikema Williams  
Member of Congress



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Valerie P. Foushee  
Member of Congress



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Chrissy Houlahan  
Member of Congress



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Rashida Tlaib  
Member of Congress



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Troy A. Carter, Sr.  
Member of Congress



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Julia Brownley  
Member of Congress




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Raja Krishnamoorthi  
Member of Congress




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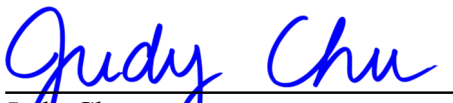
Jesús G. "Chuy" García  
Member of Congress


  
Earl Blumenauer  
Member of Congress


  
Jill Tokuda  
Member of Congress

  
Jerrold Nadler  
Member of Congress


  
Bill Foster  
Member of Congress

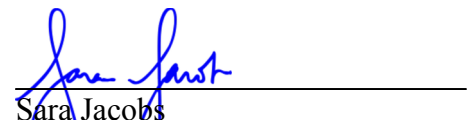
  
Judy Chu  
Member of Congress

  
Mark Takano  
Member of Congress

  
Alma S. Adams, Ph.D.  
Member of Congress

  
Alexandria Ocasio-Cortez  
Member of Congress

  
Grace F. Napolitano  
Member of Congress

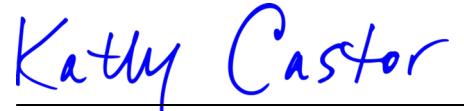
  
Sara Jacobs  
Member of Congress





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Dan Goldman  
Member of Congress



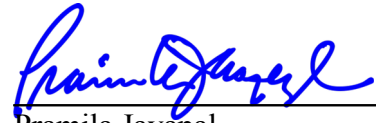
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Kathy Castor  
Member of Congress



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Robert C. "Bobby" Scott  
Member of Congress



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Pramila Jayapal  
Member of Congress