

**Congress of the United States**  
**House of Representatives**

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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**MEMORANDUM**

June 1, 2023

**To: Members, Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs  
& Subcommittee on Health Care and Financial Services**

**From: Committee Staff**

**Re: Joint Subcommittee hearing titled “ESG Part II: The Cascading Impacts of ESG  
Compliance”**

On Tuesday, June 6, 2023, at 2:00 PM ET in 2154 Rayburn House Office Building, the Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs and the Subcommittee on Health Care and Financial Services will host a hearing titled “ESG Part II: The Cascading Impacts of ESG Compliance.”

**I. BACKGROUND:**

Environmental, social, and governance (ESG) practices greatly impact the ability of businesses to make decisions that are in line with their duties to provide financial returns. As a result, investors will see reductions in their investments and retirement savings due to corporate prioritization of social and climate initiatives over fiduciary responsibilities. This has major implications when considering how financial systems are being utilized to rewire the moral and social fabric of America.

**II. HEARING PURPOSE:**

This hearing will examine how activist ESG initiatives impact businesses, consumers, and retirees, including the downstream effects of ESG compliance.

**III. WITNESSES:**

**1. Ms. Mandy Gunasekara**

Director, Center for Energy & Conservation  
Independent Women’s Forum

**2. The Honorable Jason Isaac**

Director, Life:Powered  
Texas Public Policy Foundation

**3. Mr. Stephen Moore**

Distinguished Fellow in Economics  
The Heritage Foundation