

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