

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 4329  
OFFERED BY MR. STEIL OF WISCONSIN**

**In the matter relating to the ESG Disclosure Simplification  
Act of 2019**

Page 3, strike lines 9 through 14.

Page 3, line 15, strike “(4)” and insert “(3)”.

Page 3, line 23, strike “(5)” and insert “(4)”.

Page 4, line 1, strike “(6)” and insert “(5)”.

Page 2, at the end of line 12, insert the following:

1           (3) MATERIALITY.—

2           (A) IN GENERAL.—An issuer is not re-  
3           quired to disclose information pursuant to para-  
4           graph (1) if such information is not material to  
5           the average investor of the issuer.

6           (B) PRESUMPTION OF MATERIALITY.—The  
7           Commission may not deem any information re-  
8           quired to be disclosed pursuant to paragraph  
9           (1) to be presumptively material.

