

**SUBSTITUTE AMENDMENT TO THE AMENDMENT IN
THE NATURE OF A SUBSTITUTE TO H.R. 1187
OFFERED BY MR. HILL OF ARKANSAS**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SEC STUDY ON ESG DISCLOSURES.

2 (a) STUDY.—The Securities and Exchange Commis-
3 sion shall carry out a study of all disclosure frameworks
4 related to environmental, social, and governance (“ESG”)
5 metrics that any U.S.-listed public company may use when
6 making disclosures to investors, whether voluntarily or
7 pursuant to law.

8 (b) REPORT.—The Commission shall issue a report
9 to the Congress containing—

10 (1) all findings and determinations made in car-
11 rying out the study required under subsection (a);
12 and

13 (2) a description of all inconsistencies between
14 the frameworks described under subsection (a).

15 (c) ESG DISCLOSURE RULEMAKING CONTINGENT ON
16 STUDY.—Issuers are not required to make any disclosures
17 related to ESG that were not required on the date of en-
18 actment of this Act unless—

1 (1) such disclosures are required by a rule of
2 the Commission; and

3 (2) such rule is issued taking into account the
4 finding and determinations of the study required
5 under subsection (a).

