

AMENDMENT TO THE RULES COMMITTEE PRINT

117-5

OFFERED BY MR. PHILLIPS OF MINNESOTA

Page 9, after line 10, inserting the following:

1 **SEC. 105. STUDY ON EMPLOYMENT GOVERNANCE IN ESG.**

2 Not later than 1 year after the date of the enactment
3 of this Act, the Securities and Exchange Commission
4 shall—

5 (1) conduct a study on—

6 (A) the value to investors with respect to
7 information on—

8 (i) employee compensation in relation
9 to executive pay;

10 (ii) employee benefits, training, and
11 development;

12 (iii) workforce demographics;

13 (iv) violations by issuers of—

14 (I) the Fair Labor Standards Act
15 of 1938 (29 U.S.C. 201 et seq.); and

16 (II) title VII of the Civil Rights
17 Act of 1964 (42 U.S.C. 2000e et
18 seq.); and

1 (v) surveys regarding employee satis-
2 faction and engagement; and

3 (B) the potential impact of updating Com-
4 mission guidance to reflect the importance of
5 human capital management by adding the term
6 “employment, environmental, social, govern-
7 ance” or “EESG” to certain reporting require-
8 ments; and

9 (2) submit to Congress a report that includes
10 the results of the study required under paragraph
11 (1).

