

Congress of the United States
Washington, DC 20515

March 15, 2010

The Honorable Mary L. Schapiro
Chairman
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

Dear Chairman Schapiro:

We are writing to express our displeasure with your recent vote to impose disclosure requirements on public companies' business practices, as they relate to the issue of "climate change." We understand that providing "interpretive guidance" for companies on this issue does not explicitly carry the force of law. However, public companies often regard such actions as binding. In effect, the Securities and Exchange Commission (SEC) is implementing an onerous new mandate without the consideration of Congress or even the normal rule-making process.

While the SEC has had the long standing authority to impose requirements on companies to disclose environmental risk, these additional disclosure requirements for climate change will create confusion and uncertainty for companies. Currently, there are no federal laws explicitly addressing climate change – including its potential impact on the economy. It is inappropriate to force companies to speculate on how unpredictable, and distant, environmental shifts may affect market performance.

In addition, the conditions imposed under the interpretive release will create disclosure requirements that could potentially distract investors from focusing on relevant investment information. In fact, these additional burdens could have the unintended consequence of creating more avenues for fraud. As more filings get bogged down with additional reporting requirements and almost certain litigation, it could be easier for unscrupulous entities to shield illegal actions.

We also question the timing of the Commission's decision to add dubious additional reporting requirements as the nation begins to emerge from the worst financial crisis in three-quarters of a century. Instead, the SEC should focus on its duties to protect the public from fraud and corruption, such as the Madoff Ponzi scheme and the actions of Bear Stearns and other investment banks.

Finally, we are extremely displeased with the decision by the Commission to weigh in on a controversial environmental debate that is far from being resolved. The SEC should not be pressured by the Administration to drive environmental policy objectives, especially when the science related to climate change is increasingly more in doubt, and there are many more pressing issues before the Commission at this time that relate to the future of our economic prosperity and ability to facilitate job creation. Please address in your response the legislative authority granted to the Commission for setting requirements pertaining to climate change.

We appreciate your attention to this matter and hope you will take the actions necessary to repeal this unnecessary mandate. We will continue to monitor the actions taken by the SEC in response to our request and act accordingly. Thank you for your consideration of this issue.

Sincerely,

Bill Rony

Kent Starks

Mark South

Jack King Jr

Doug Lamborn

Joseph R. Pitts

Ron Paul

W. Gossett

Jeff Henshaw

Dan Burton

Kyle May

James Rye

David Morales

Jim Campbell

Louis Schmitt

Ann Schrock

Zerin Berry

B. Mullet

Ch. B. B.

Gym Jenkins

Scott Barnett