



**EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503**

September 17, 2024  
(House Rules)

## **STATEMENT OF ADMINISTRATION POLICY**

### **H.R. 4790 – Prioritizing Economic Growth Over Woke Policies Act**

The Administration opposes H.R. 4790, which would severely limit the ability of Federal financial regulators to protect consumers and investors.

Since 1934, the Securities and Exchange Commission (SEC) has worked to protect investors, safeguard markets, and enhance access to capital. Central to these efforts are the SEC's disclosure rules, which require companies that offer securities to the public to provide investors the information they need to make informed decisions. The changes proposed in H.R. 4790 would fundamentally limit the SEC's ability to fulfill its mission by prohibiting the agency from requiring companies to provide certain disclosures of information material to investment decisions, and instead allowing the regulated companies themselves the discretion to determine what must be disclosed.

The SEC also exists to ensure that companies are responsive to shareholder and investor concerns. However, H.R. 4790 would disempower stakeholders and investors, including by preventing the SEC from compelling companies to notify investors of other shareholders' proposals and by limiting the types of proposals that shareholders can introduce.

Finally, the bill also limits some independent agencies, including the Federal Reserve, from working to influence standards proposed by specified international organizations that work to improve the financial system, curtailing the Nation's ability to coordinate with international counterparts in the face of threats to the global economy.

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