



New Report

House Financial Services Committee Republicans Are In The Pocket of Big Oil & Other Industries Excluded In ESG Investments

July 2023





REPORT: House Financial Services Committee Republicans Are In The Pocket of Big Oil & Other Industries Excluded In ESG Investments

The House GOP is at it again with another series of partisan stunt hearings focused on pushing the MAGA agenda by attacking environmental, social, and governance (ESG) investment strategies. Even though MAGA policies enacted at the state level to ban responsible investing have already [cost taxpayers millions](#) and attacks on responsible investing are [deeply unpopular](#). Republicans serving on the House Financial Services Committee are desperate to [reward deep pocketed campaign contributors](#) who stand to lose from responsible investing. They have taken over \$9.6 million in campaign contributions from four industries commonly included in ESG screens, namely the oil & gas, coal, tobacco, and civilian firearm industries.

Topline findings include:

- House Republicans serving on the Financial Services Committee have taken over \$9.6 million from companies commonly excluded in ESG screens, namely the oil & gas, coal mining, tobacco, and civilian firearms industries.
 - House Republicans serving on the Financial Services Committee have taken over \$6.6 million from the oil & gas industry.
 - House Republicans serving on the Financial Services Committee have taken over \$1.09 million from companies associated with civilian firearms.
 - House Republicans serving on the Financial Services Committee have taken over \$1.06 million from the coal mining industry.
 - House Republicans serving on the Financial Services Committee have taken over \$846,000 from the tobacco industry.
- Several committee Republicans are among the top recipients of campaign contributions from industries commonly excluded from ESG screens, with Rep. Andy Barr (R-KY) being the top recipient of funding from the coal industry in the House of Representatives and Rep. Pete Sessions (R-TX) being the third-largest recipient of funding from the oil & gas industry.

Industries Commonly Excluded In ESG Screens Are Bankrolling Committee Republicans. Top House Republicans have received significant funding from four industries

commonly included in ESG screens, namely the oil & gas, coal, tobacco, and firearm industries. For example, the Morgan Stanley Capital International ESG screen excludes many companies associated with civilian weapons, tobacco, coal, arctic oil and gas, and the extraction of other select fossil fuels: “The MSCI ESG Screened Indexes (‘the Indexes’) aim to represent the performance of a free float-adjusted market capitalization weighted investment strategy that excludes companies: • that are associated with controversial, civilian and nuclear weapons as well as tobacco, palm oil and arctic oil & gas or • that derive revenues from thermal coal power and extraction of select fossil fuels or • that are not in compliance with the United Nations Global Compact principles or • that are involved in very severe controversies and/or in certain biodiversity-related controversies. In addition, the Indexes target a minimum 30% reduction in carbon emission intensity relative to the underlying parent indexes (‘Parent Indexes’).” [MSCI ESG Screened Indexes Methodology, [February 2023](#)]

Republicans On The House Financial Services Committee Have Taken Over \$9.6 Million In Campaign Contributions From Civilian Firearms Companies And The Oil & Gas, Coal, And Tobacco Industries. Republicans serving on the House Financial Services Committee have taken over \$9.6 million in campaign contributions from the four industries commonly included in ESG screens. Of that \$9.6 million, nearly 69 percent – \$6.63 million – is from the oil and gas industry, \$1.09 million has come from companies associated with civilian weapons, just over \$1.06 million is from coal mining companies, and \$843,854 has come from the tobacco industry.

- Chairman **Patrick McHenry (R-NC)** has taken **just over \$620,000** from industries commonly excluded in ESG screens and is the 6th largest recipient of contributions from the tobacco industry among current members of the House of Representatives, with contributions totaling \$171,299. He also took \$362,008 from oil & gas companies, \$81,166 from companies associated with civilian firearms, and \$5,800 from coal mining companies. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Pete Sessions (R-TX)** has received more money from industries commonly excluded in ESG screens than any other committee member, taking in **\$1.87 million** in campaign contributions. He is the 3rd largest recipient of contributions from the oil & gas industry among current members of the House of Representatives, with contributions totaling \$1,517,855; the 6th largest recipient of contributions from companies associated with civilian firearms, with contributions totaling \$173,226; and the 7th largest recipient of contributions from the tobacco industry, with contributions totaling \$170,616. Sessions has also taken \$12,000 from coal mining companies. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Roger Williams (R-TX)** has received **over \$1.27 million** in campaign contributions from industries commonly excluded in ESG screens and is the 5th largest

CONGRESSIONAL INTEGRITY PROJECT

recipient of oil & gas industry contributions among current members of the house of representatives, with contributions totaling \$1,201,580. He has also received \$62,600 from companies associated with civilian firearms, \$4,500 from the tobacco industry, and \$3,308 from the coal mining industry. [center For Responsive Politics, Accessed [7/11/23](#)]

- Rep. **Andy Barr (R-KY)** has received **over \$1.17 million** in campaign contributions from industries commonly excluded in ESG screens and is the largest recipient of coal industry contributions among current members of the house of representatives, with contributions totaling \$646,858 – nearly double the sum of the next largest recipient of coal industry contributions. he is also the 15th largest recipient of contributions from the tobacco industry, with contributions totaling \$120,143, and has also taken \$354,420 from the oil & gas industry as well as \$50,094 from companies associated with civilian firearms. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Frank D. Lucas (R-OK)** has received **over \$1 million** in campaign contributions from industries commonly excluded in ESG screens and is the 12th largest recipient of contributions from the oil & gas industry, taking in \$897,150. He also took \$76,824 from companies associated with civilian firearms, \$69,650 from the tobacco industry, and \$4,000 from coal mining companies. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Ann Wagner (R-MI)** has received **over \$454,100** in campaign contributions from industries commonly excluded in ESG screens and is the 8th largest recipient of contributions from the coal mining industry in the House of Representatives, taking in \$151,117. She has also received \$226,795 from the oil & gas industry, \$44,213 from companies associated with civilian firearms, and \$32,018 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Alexander X. Mooney (R-WV)** has received **over \$345,200** in campaign contributions from industries commonly excluded in ESG screens and is the 11th highest largest recipient of contributions from the coal industry among current members of the house of representatives, with contributions totaling \$118,313. he has also taken \$153,263 from the oil & gas industry, \$63,336 from companies associated with civilian firearms, and \$10,387 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **French Hill (R-AR)** has received **over \$316,200** in campaign contributions from industries commonly excluded in ESG screens – taking in \$283,226 from the oil & gas industry and \$32,999 from companies associated with civilian firearms in addition to

**CONGRESSIONAL
INTEGRITY** 
PROJECT 

contributions from the coal mining industry. [Center For Responsive Politics, Accessed [7/11/23](#)]

- Rep. **Tom Emmer (R-MN)** has received **over \$309,600** in campaign contributions from industries commonly excluded in ESG screens – taking in \$199,331 from the oil & gas industry, \$87,292 from companies associated with civilian firearms, \$16,745 from the tobacco industry, and \$6,300 from the coal mining industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Bill Posey (R-FL)** has received **over \$287,500** from industries commonly excluded in ESG screens and is the 13th largest recipient of contributions from the tobacco industry among current members of the house of representatives, with contributions totaling \$132,404. He also received \$129,400 from oil & gas companies and \$25,700 from companies associated with civilian firearms. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Bill Huizenga (R-MI)** has received **over \$270,800** from industries commonly excluded in ESG screens – taking in \$182,951 from the oil & gas industry, \$76,890 from companies associated with civilian firearms, and \$11,000 from tobacco companies. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Bryan Steil (R-WI)** has received **just under \$203,000** in campaign contributions from industries commonly excluded in ESG screens – taking in \$169,066 from the oil & gas industry, \$15,765 from companies associated with civilian firearms, \$10,465 from the tobacco industry, and \$7,700 from the coal mining industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Monica De La Cruz (R-TX)** has received **over \$170,400** in campaign contributions from industries commonly excluded in ESG screens – taking in \$139,627 from the oil & gas industry, \$21,170 from companies associated with civilian firearms, \$8,700 from the coal mining industry, and \$1,000 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Young Kim (R-CA)** has received **over \$170,300** in campaign contributions from industries commonly excluded in ESG screens – taking in \$128,060 from the oil & gas industry, \$36,306 from companies associated with civilian firearms, and \$6,025 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Dan Meuser (R-PA)** has received **over \$154,100** in campaign contributions from industries commonly excluded in ESG screens – taking in \$69,750 from the oil & gas industry, \$49,050 from the coal mining industry, \$20,844 from the tobacco industry,

CONGRESSIONAL INTEGRITY PROJECT

and \$14,500 from companies associated with civilian firearms. [Center For Responsive Politics, Accessed [7/11/23](#)]

- Rep. **Blaine Luetkemeyer (R-MO)** has received **over \$126,000** from industries commonly excluded in ESG screens – taking in \$53,907 from the oil & gas industry, \$43,250 from companies associated with civilian firearms, \$19,400 from the coal mining industry, and \$9,500 from tobacco companies. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Byron Donalds (R-FL)** has received **over \$107,500** in campaign contributions from industries commonly excluded in ESG screens – taking in \$73,018 from the oil & gas industry, \$25,531 from companies associated with civilian firearms, and \$9,000 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Barry Loudermilk (R-GA)** has received **over \$107,300** in campaign contributions from industries commonly excluded in ESG screens – taking in \$84,155 from the oil & gas industry, \$20,200 from companies associated with civilian firearms, and \$3,000 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **John Rose (R-TN)** has received **over \$85,400** in campaign contributions from industries commonly excluded in ESG screens – taking in \$43,800 from the oil & gas industry, \$25,150 from companies associated with civilian firearms, and \$16,500 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Ralph Norman (R-SC)** has received **just under \$84,000** in campaign contributions from industries commonly excluded in ESG screens – taking in \$64,178 from the oil & gas industry and \$19,228 from companies associated with civilian firearms in addition to contributions from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Andrew Garbarino (R-NY)** has received **over \$77,300** in campaign contributions from industries commonly excluded in ESG screens – taking in \$66,046 from the oil & gas industry, \$7,202 from the tobacco industry, and \$4,150 from the coal mining industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Zach Nunn (R-IA)** has received **over \$69,100** in campaign contributions from industries commonly excluded in ESG screens – taking in \$35,158 from the oil & gas industry, \$20,930 from companies associated with civilian firearms, \$11,600 from the coal mining industry, and \$1,500 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]

**CONGRESSIONAL
INTEGRITY** 
PROJECT 

- Rep. **Warren Davidson (R-OH)** has received **over \$66,200** in campaign contributions from industries commonly excluded in ESG screens – taking in \$42,332 from the oil & gas industry, \$22,800 from companies associated with civilian firearms, and \$1,093 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **William Timmons (R-SC)** has received **just under \$64,000** in campaign contributions from industries commonly excluded in ESG screens – taking in \$43,905 from the oil & gas industry, \$13,500 from companies associated with civilian firearms, and \$6,500 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Scott Fitzgerald (R-WI)** has received **over \$60,600** in campaign contributions from industries commonly excluded in ESG screens – taking in \$28,178 from companies associated with civilian firearms, \$24,500 from the oil & gas industry, and \$8,000 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Erin Houchin (R-IN)** has received **\$40,400** in campaign contributions from industries commonly excluded in ESG screens – taking in \$21,350 from the oil & gas industry, \$13,550 from the coal mining industry, \$4,500 from companies associated with civilian firearms, and \$1,000 from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Mike Lawler (R-NY)** has received **just over \$34,000** in campaign contributions from industries commonly excluded in ESG screens – taking in \$30,550 from the oil & gas industry, \$2,500 from the tobacco industry, and \$1,000 from the coal mining industry. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Andy Ogles (R-TN)** has received **over \$29,300** in campaign contributions from industries commonly excluded in ESG screens – taking in \$26,361 from the oil & gas industry and \$3,000 from companies associated with civilian firearms. [Center For Responsive Politics, Accessed [7/11/23](#)]
- Rep. **Mike Flood (R-NE)** has received **over \$22,200** in campaign contributions from industries commonly excluded in ESG screens – taking in \$13,900 from the oil & gas industry and \$7,900 from companies associated with civilian firearms in addition to contributions from the tobacco industry. [Center For Responsive Politics, Accessed [7/11/23](#)]



Committee Republicans Are Prioritizing The MAGA Agenda Over Risk

Management In The Financial Services Industry. “While the right’s culture war has ensnared a range of major brands, such as Disney and Bud Light, the Financial Services Committee will take a more targeted approach. It’s aiming at firms that play big roles in ESG investing, a strategy for managing businesses and retirement funds that elevates concerns about climate change and diversity. Finance industry proponents argue that addressing issues like climate risk is critical for long-term investing and that there’s consumer demand for it as well. Fink, who has urged business leaders to focus on the environment, said at the New York Times DealBook Summit in November: ‘Stakeholder capitalism is not woke — it’s not political, it’s capitalism.’ Bryan McGannon, managing director of US SIF, a sustainable investing advocacy group that includes investment management firms, mutual fund companies and banks, calls it ‘free-market solutions.’ ‘Investors are demanding it,’ McGannon said. ‘But also the financial industry is realizing, ‘Wait a second, here is a whole other set of data giving us information about how companies are run.’” [Politico, [7/10/23](#)]