



(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

# H. R. \_\_\_\_\_

To require the Board of Governors of the Federal Reserve System, in consultation with the heads of other relevant Federal agencies, to develop and conduct financial risk analyses relating to climate change, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

Mr. CASTEN introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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# A BILL

To require the Board of Governors of the Federal Reserve System, in consultation with the heads of other relevant Federal agencies, to develop and conduct financial risk analyses relating to climate change, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Climate Change Finan-  
5 cial Risk Act of 2025”.

1 **SEC. 2. SENSE OF CONGRESS.**

2 It is the sense of Congress that—

3 (1) 2024 was the warmest year on record glob-  
4 ally and the first calendar year that the average  
5 global temperature exceeded 1.5 degrees Celsius  
6 above pre-industrial levels;

7 (2) if current trends continue, average global  
8 temperatures over the long term are likely to sur-  
9 pass 1.5 degrees Celsius above pre-industrial levels  
10 between 2030 and 2050;

11 (3) global temperature rise has already resulted  
12 in an increased number of heavy rainstorms, coastal  
13 flooding events, heat waves, hurricanes, wildfires,  
14 and other extreme events;

15 (4) since 1980—

16 (A) the number of extreme weather events  
17 per year that cost the people of the United  
18 States more than \$1,000,000,000 per event, ac-  
19 counting for inflation, has increased signifi-  
20 cantly; and

21 (B) the total cost of extreme weather  
22 events in the United States has exceeded  
23 \$2,915,000,000,000;

24 (5) as physical impacts from climate change are  
25 manifested across multiple sectors of the economy of  
26 the United States—

1 (A) climate-related economic risks will con-  
2 tinue to increase;

3 (B) climate-related extreme weather events  
4 will disrupt energy and transportation systems  
5 in the United States, which will result in more  
6 frequent and longer-lasting power outages, fuel  
7 shortages, and service disruptions in critical  
8 sectors across the economy of the United  
9 States;

10 (C) projected increases in extreme heat  
11 conditions will lead to decreases in labor pro-  
12 ductivity in agriculture, construction, and other  
13 critical economic sectors;

14 (D) food and livestock production will be  
15 impacted in regions that experience increases in  
16 heat and drought, and small rural communities  
17 will struggle to find the resources needed to  
18 adapt to those changes; and

19 (E) sea level rise and more frequent and  
20 intense extreme weather events will—

21 (i) increasingly disrupt and damage  
22 private property and critical infrastructure;

23 (ii) drastically increase insured and  
24 uninsured losses; and

25 (iii) cause supply chain disruptions;

1           (6) advances in energy efficiency and renewable  
2 energy technologies, as well as climate policies and  
3 shifting societal preferences, will—

4           (A) reduce global demand for fossil fuels;  
5 and

6           (B) expose transition risks for fossil fuel  
7 companies and investors domestically and glob-  
8 ally, and for companies and investors in other  
9 energy-intensive industries, which could include  
10 trillions of dollars of stranded assets around the  
11 world;

12          (7) climate change poses uniquely far-reaching  
13 risks to the financial services industry, including  
14 with respect to credit, counterparty, and market  
15 risks, due to the number of sectors and locations im-  
16 pacted and the potentially irreversible scale of dam-  
17 age;

18          (8) weaknesses in how a financial institution  
19 identifies, measures, monitors, and controls for the  
20 physical risks and transition risks associated with  
21 climate change could adversely affect the safety and  
22 soundness of a financial institution;

23          (9) financial institutions must take a consistent  
24 approach to assessing climate-related financial risks  
25 and incorporating those risks into existing risk man-

1           agement practices, which should be informed by sce-  
2           nario analysis;

3           (10) the Board of Governors conducts annual  
4           assessments of the capital adequacy and capital  
5           planning practices of the largest and most complex  
6           banking organizations (referred to in this section as  
7           “stress tests”) in order to promote a safe, sound,  
8           and efficient banking and financial system;

9           (11) as of the date of enactment of this Act—

10           (A) the stress tests conducted by the  
11           Board of Governors are not designed to reflect  
12           the physical risks or transition risks posed by  
13           climate change; and

14           (B) the Board of Governors has conducted  
15           1 pilot climate scenario analysis exercise with  
16           only 6 United States banking organizations;

17           (12) the Board of Governors—

18           (A) has stated that economic effects of cli-  
19           mate change and the transition to a lower car-  
20           bon economy pose an emerging risk to the safe-  
21           ty and soundness of financial institutions and  
22           the financial stability of the United States;

23           (B) has the authority under section 39 of  
24           the Federal Deposit Insurance Act (12 U.S.C.  
25           1831p-1) and section 165 of the Financial Sta-

1           bility Act of 2010 (12 U.S.C. 5365) to take  
2           into account the potentially systemic impact of  
3           climate-related risks on the financial system to  
4           preserve the safety and soundness of supervised  
5           institutions and the financial stability of the  
6           United States; and

7           (C) should develop new analytical tools  
8           with longer time horizons to accurately assess  
9           and manage the risks described in subpara-  
10          graph (B);

11          (13) the Climate-Related Market Risk Sub-  
12          committee of the Commodity Futures Trading Com-  
13          mission has identified the importance of researching  
14          “climate-related ‘sub-systemic’ shocks to financial  
15          markets and institutions in particular sectors and  
16          regions of the United States”; and

17          (14) the Financial Stability Oversight Council  
18          likewise identified “[c]limate change [a]s an emerg-  
19          ing threat to the financial stability of the United  
20          States” and recommended that members of the  
21          Council, including the Board of Governors, take ac-  
22          tion to “strengthen the financial system and make  
23          it more resilient to climate-related shocks and  
24          vulnerabilities”.

1 **SEC. 3. DEFINITIONS.**

2 In this Act:

3 (1) BANK HOLDING COMPANY.—The term  
4 “bank holding company” has the meaning given the  
5 term in section 102(a) of the Financial Stability Act  
6 of 2010 (12 U.S.C. 5311(a)).

7 (2) BOARD OF GOVERNORS.—The term “Board  
8 of Governors” means the Board of Governors of the  
9 Federal Reserve System.

10 (3) CLIMATE SCIENCE LEADS.—The term “cli-  
11 mate science leads” means—

12 (A) the Administrator of the National Oce-  
13 anic and Atmospheric Administration;

14 (B) the Administrator of the Environ-  
15 mental Protection Agency;

16 (C) the Secretary of Energy;

17 (D) the Assistant Secretary for the Office  
18 of International Affairs of the Department of  
19 Energy;

20 (E) the Administrator of the National Aer-  
21 onautics and Space Administration;

22 (F) the Assistant Secretary for the Bureau  
23 of Oceans and International Environmental and  
24 Scientific Affairs of the Department of State;

25 (G) the Director of the United States Geo-  
26 logical Survey;

1 (H) the Secretary of the Interior;

2 (I) the Director of the National Climate  
3 Assessment;

4 (J) the individual from the United States  
5 elected to the Intergovernmental Panel on Cli-  
6 mate Change Bureau;

7 (K) the Permanent Representative of the  
8 United States to the World Meteorological Or-  
9 ganization; and

10 (L) the head of any other Federal agency  
11 that the Board of Governors determines to be  
12 appropriate.

13 (4) COVERED ENTITY.—The term “covered en-  
14 tity” means—

15 (A) a nonbank financial company or bank  
16 holding company that has not less than  
17 \$250,000,000,000 in total consolidated assets;  
18 and

19 (B) a nonbank financial company or bank  
20 holding company—

21 (i) that has not less than  
22 \$100,000,000,000 in total consolidated as-  
23 sets; and

24 (ii) with respect to which the Board of  
25 Governors determines the application of



1                   subparagraph (C) of section 165(i)(1) of  
2                   the Financial Stability Act of 2010 (12  
3                   U.S.C. 5365(i)(1)), as added by section 6  
4                   of this Act, is appropriate—

5                                   (I) to—

6   (aa) prevent or mitigate  
7   risks to the financial stability of  
8   the United States; or

9   (bb) promote the safety and  
10    soundness of the company; and

11                                       (II) after taking into consider-  
12                                       ation—

13   (aa) the capital structure,  
14   riskiness, complexity, financial  
15   activities, and size of the com-  
16   pany, including the financial ac-  
17   tivities of any subsidiary of the  
18   company; and

19   (bb) any other risk-related  
20   factor that the Board of Gov-  
21   ernors determines to be appro-  
22   priate.

23                                       (5) NONBANK FINANCIAL COMPANY.—The term  
24                                       “nonbank financial company” has the meaning given

1 the term in section 102(a)(4)(C) of the Financial  
2 Stability Act of 2010 (12 U.S.C. 5311(a)(4)(C)).

3 (6) PHYSICAL RISKS.—The term “physical  
4 risks” means financial risks to assets, locations, op-  
5 erations, or value chains that result from exposure  
6 to physical, climate-related effects, including from—

7 (A) increased average global temperatures;

8 (B) increased severity and frequency of ex-  
9 tremе weather events;

10 (C) increased flooding;

11 (D) sea level rise;

12 (E) ocean acidification;

13 (F) increased severity and frequency of  
14 heat waves;

15 (G) increased frequency of wildfires;

16 (H) decreased arability of farmland; and

17 (I) decreased availability of fresh water.

18 (7) SURVEYED ENTITY.—The term “surveyed  
19 entity” means a bank holding company, nonbank fi-  
20 nancial company, or other entity that—

21 (A) is supervised by the Board of Gov-  
22 ernors, the Office of the Comptroller of the  
23 Currency, or the Federal Deposit Insurance  
24 Corporation;

1 (B) has total consolidated assets of not  
2 less than \$10,000,000,000; and

3 (C) is not a covered entity.

4 (8) TECHNICAL DEVELOPMENT GROUP.—The  
5 term “Technical Development Group” means the  
6 Climate Risk Scenario Technical Development Group  
7 established under section 4(a).

8 (9) TRANSITION RISKS.—The term “transition  
9 risks” means financial risks that are attributable to  
10 climate change mitigation and adaptation, including  
11 efforts to reduce greenhouse gas emissions and  
12 strengthen resilience to the impacts of climate  
13 change, including—

14 (A) costs relating to—

15 (i) international treaties and agree-  
16 ments;

17 (ii) Federal, State, and local policies;

18 (iii) new technologies;

19 (iv) changing markets;

20 (v) reputational impacts relevant to  
21 changing consumer behavior; and

22 (vi) litigation; and

23 (B) a loss in the value, or the stranding,  
24 of assets due to any of the costs described in  
25 subparagraph (A).

1 (10) VALUE CHAIN.—The term “value chain”—

2 (A) means the total lifecycle of a product  
3 or service, both before and after production of  
4 the product or service, as applicable; and

5 (B) may include the sourcing of materials,  
6 production, and disposal with respect to the  
7 product or service described in subparagraph  
8 (A).

9 **SEC. 4. CLIMATE RISK SCENARIO TECHNICAL DEVELOP-**  
10 **MENT GROUP.**

11 (a) ESTABLISHMENT.—The Board of Governors shall  
12 establish a technical advisory group to be known as the  
13 “Climate Risk Scenario Technical Development Group”.

14 (b) MEMBERSHIP.—

15 (1) COMPOSITION.—The Technical Develop-  
16 ment Group shall be composed of 10 members—

17 (A) 5 of whom shall be climate scientists,  
18 with a demonstrated record of peer-reviewed  
19 publications and professional contributions to  
20 climate modeling, climate risk assessment, or  
21 related areas; and

22 (B) 5 of whom shall be economists, with  
23 expertise in either the United States financial  
24 system or the financial risks posed by climate  
25 change.

1           (2) SELECTION.—The Board of Governors shall  
2       select the members of the Technical Development  
3       Group after consultation with the climate science  
4       leads.

5       (c) DUTIES.—The Technical Development Group  
6       shall—

7           (1) provide recommendations to the Board of  
8       Governors regarding the development of, and up-  
9       dates to, the climate change risk scenarios under  
10      section 5;

11          (2) after the establishment of the climate  
12      change risk scenarios under section 5, determine the  
13      financial and economic risks resulting from those  
14      scenarios;

15          (3) make any final work product, and any infor-  
16      mation used in the development of the final work  
17      product, publicly available;

18          (4) provide technical assistance to covered enti-  
19      ties in assessing physical risks or transition risks;  
20      and

21          (5) provide publicly available resources to enti-  
22      ties that are not covered entities to help those enti-  
23      ties assess physical risks and transition risks.

24       (d) PROHIBITION ON COMPENSATION.—Members of  
25      the Technical Development Group shall serve without pay.

1 (e) INAPPLICABILITY OF CHAPTER 10 OF TITLE 5,  
2 UNITED STATES CODE.—Chapter 10 of title 5, United  
3 States Code, shall not apply with respect to the Technical  
4 Development Group.

5 **SEC. 5. DEVELOPMENT AND UPDATING OF CLIMATE**  
6 **CHANGE RISK SCENARIOS.**

7 (a) IN GENERAL.—

8 (1) INITIAL DEVELOPMENT.—Not later than 1  
9 year after the date of enactment of this Act, the  
10 Board of Governors, in coordination with the climate  
11 science leads, and taking into consideration the rec-  
12 ommendations of the Technical Development Group,  
13 shall develop 3 separate climate change risk sce-  
14 narios as follows:

15 (A) One scenario that assumes an average  
16 increase in global temperatures of 1.5 degrees  
17 Celsius above pre-industrial levels.

18 (B) One scenario that assumes an average  
19 increase in global temperatures of 2 degrees  
20 Celsius above pre-industrial levels.

21 (C) One scenario that—

22 (i) assumes the likely and very likely  
23 average increase in global temperatures  
24 that can be expected, taking into consider-  
25 ation the extent to which national policies

1 and actions relating to climate change have  
2 been implemented, as of the date on which  
3 the scenario is developed; and

4 (ii) does not take into consideration  
5 commitments for national policies and ac-  
6 tions relating to climate change that, as of  
7 the date described in clause (i), have not  
8 been implemented.

9 (2) INTERNATIONAL COORDINATION.—In devel-  
10 oping and updating the 3 scenarios required under  
11 this subsection, the Board of Governors shall take  
12 into consideration analytical tools and best practices  
13 developed by international banking supervisors relat-  
14 ing to climate risks and scenario analysis in an ef-  
15 fort to develop consistent and comparable data-driv-  
16 en scenarios.

17 (3) RECOMMENDATIONS.—If the Technical De-  
18 velopment Group determines that the average in-  
19 crease in global temperatures described in subpara-  
20 graph (A) or (B) of paragraph (1) is no longer sci-  
21 entifically valid, the Technical Development Group  
22 may recommend that the Board of Governors, in co-  
23 ordination with the climate science leads, update the  
24 average increase in global temperatures described in

1 the applicable subparagraph to reflect the most cur-  
2 rent assessment of climate change science.

3 (b) CONSIDERATIONS.—In developing and updating  
4 each of the 3 scenarios required under subsection (a), the  
5 Board of Governors, in coordination with the climate  
6 science leads, shall account for physical risks and transi-  
7 tion risks that may disrupt business operations across the  
8 global economy, including through—

9 (1) disruptions with respect to—

10 (A) the sourcing of materials;

11 (B) production;

12 (C) transportation; and

13 (D) the disposal of products and services;

14 (2) changes in the availability and prices of raw  
15 materials and other inputs;

16 (3) changes in agricultural production and with  
17 respect to food security;

18 (4) direct damages to fixed assets;

19 (5) increases in costs associated with insured or  
20 uninsured losses;

21 (6) changes in asset values;

22 (7) impacts on—

23 (A) aggregate demand for products and  
24 services;

25 (B) labor productivity;



- 1 (C) asset liquidity; and
- 2 (D) credit availability;
- 3 (8) mass migration and increases in disease and
- 4 mortality rates;
- 5 (9) international conflict, as such conflict re-
- 6 lates to global economic activity and output; and
- 7 (10) changes in any other microeconomic or
- 8 macroeconomic condition that the Board of Gov-
- 9 ernors, in coordination with the climate science
- 10 leads, determines to be relevant.

11 **SEC. 6. CLIMATE-RELATED ENHANCED SUPERVISION FOR**

12 **CERTAIN NONBANK FINANCIAL COMPANIES**

13 **AND BANK HOLDING COMPANIES.**

14 Section 165(i)(1) of the Financial Stability Act of

15 2010 (12 U.S.C. 5365(i)(1)) is amended—

16 (1) in subparagraph (B)(i), by inserting “except

17 as provided in subparagraph (C)(ii)(I),” before

18 “shall provide”; and

19 (2) by adding at the end the following:

20 “(C) BIENNIAL TESTS REQUIRED.—

21 “(i) DEFINITIONS.—In this subpara-

22 graph—

23 “(I) the term ‘capital distribu-

24 tion’ has the meaning given the term

25 in section 225.8(d)(4) of title 12,

1 Code of Federal Regulations, as in ef-  
2 fect on the date of enactment of this  
3 subparagraph;

4 “(II) the term ‘capital policy’ has  
5 the meaning given the term in section  
6 225.8(d)(7) of title 12, Code of Fed-  
7 eral Regulations, as in effect on the  
8 date of enactment of this subpara-  
9 graph; and

10 “(III) the terms ‘climate science  
11 leads’ and ‘covered entity’ have the  
12 meanings given those terms in section  
13 3 of the Climate Change Financial  
14 Risk Act of 2025.

15 “(ii) TESTS.—

16 “(I) IN GENERAL.—The Board of  
17 Governors, in coordination with the  
18 appropriate primary financial regu-  
19 latory agencies and the climate  
20 science leads, shall conduct biennial  
21 analyses in which each covered entity  
22 shall be subject to evaluation, under  
23 an adverse set of conditions, of wheth-  
24 er that covered entity has the capital,  
25 on a total consolidated basis, nec-

1           essary to absorb financial losses that  
2           would arise under each climate change  
3           risk scenario developed under section  
4           5 of the Climate Change Financial  
5           Risk Act of 2025.

6                   “(II) INITIAL TESTS.—With re-  
7                   spect to each of the first 3 analyses  
8                   conducted under subclause (I)—

9                           “(aa) the covered entity to  
10                           which such an analysis applies  
11                           shall not be subject to any ad-  
12                           verse consequences as a result of  
13                           the analysis; and

14                           “(bb) the Board of Gov-  
15                           ernors shall—

16                                   “(AA) not later than 60  
17                                   days after the date on which  
18                                   the Board of Governors  
19                                   completes the analysis, make  
20                                   a summary of the analysis  
21                                   publicly available; and

22                                   “(BB) submit a copy of  
23                                   the results of the analysis to  
24                                   the Committee on Banking,  
25                                   Housing, and Urban Affairs

1 of the Senate and the Com-  
2 mittee on Financial Services  
3 of the House of Representa-  
4 tives.

5 “(III) CLIMATE RISK RESOLU-  
6 TION PLAN.—

7 “(aa) IN GENERAL.—Except  
8 with respect to the first analysis  
9 conducted under subclause (I),  
10 each covered entity shall, before  
11 being subject to an analysis  
12 under that subclause, submit to  
13 the Board of Governors a resolu-  
14 tion plan with respect to climate  
15 risk planning (referred to in this  
16 subclause as a ‘climate risk reso-  
17 lution plan’), which shall be  
18 based on the results of the most  
19 recently conducted analysis of the  
20 covered entity under that sub-  
21 clause.

22 “(bb) CONTENTS.—Each cli-  
23 mate risk resolution plan re-  
24 quired under item (aa) shall in-  
25 clude—

1                   “(AA) a capital policy  
2                   with respect to climate risk  
3                   planning; and

4                   “(BB) qualitative and  
5                   quantitative targets for bal-  
6                   ance sheet and off-balance  
7                   sheet exposures, and other  
8                   business operations, that  
9                   remedy vulnerabilities identi-  
10                  fied in the most recently  
11                  conducted analysis of the  
12                  applicable covered entity  
13                  under subclause (I).

14                  “(cc) REJECTION.—The  
15                  Board of Governors may object  
16                  to a climate risk resolution plan  
17                  submitted by a covered entity  
18                  under item (aa) if the Board of  
19                  Governors determines that—

20                  “(AA) the covered enti-  
21                  ty has not demonstrated  
22                  that such plan is reasonable  
23                  to maintain capital above  
24                  each minimum regulatory  
25                  capital ratio on a pro forma

1 basis under the adverse set  
2 of conditions described in  
3 subclause (I);

4 “(BB) the climate risk  
5 resolution plan is otherwise  
6 not reasonable or appro-  
7 priate, including because the  
8 climate risk resolution plan  
9 no longer provides fair serv-  
10 ices to vulnerable and dis-  
11 advantaged communities;

12 “(CC) the assumptions  
13 and analysis underlying the  
14 climate risk resolution plan,  
15 or the methodologies and  
16 practices that support that  
17 plan, are not reasonable or  
18 appropriate; or

19 “(DD) the climate risk  
20 resolution plan otherwise  
21 constitutes an unsafe or un-  
22 sound practice.

23 “(dd) GENERAL DISTRIBU-  
24 TION LIMITATION.—If the Board  
25 of Governors objects to a climate

1 risk resolution plan submitted by  
2 a covered entity under item (aa),  
3 the covered entity may not make  
4 any capital distribution, other  
5 than a capital distribution arising  
6 from the issuance of a regulatory  
7 capital instrument eligible for in-  
8 clusion in the numerator of a  
9 minimum regulatory capital  
10 ratio.”.

11 **SEC. 7. SUB-SYSTEMIC EXPLORATORY SURVEY.**

12 (a) DEVELOPMENT OF SURVEY.—The Board of Gov-  
13 ernors, in consultation with the Comptroller of the Cur-  
14 rency and the Board of Directors of the Federal Deposit  
15 Insurance Corporation, shall develop a survey to assess—

16 (1) the ability of surveyed entities to withstand  
17 each climate risk scenario developed under section 5;

18 (2) which surveyed entities possess a large con-  
19 centration of business activities in geographical  
20 areas or industries that are significantly exposed to  
21 the short- and long-term impacts of climate change;  
22 and

23 (3) how the surveyed entities identified under  
24 paragraph (2) plan to make adaptations to the busi-  
25 ness models and capital planning of those entities in

1 response to the risks presented in each climate  
2 change risk scenario developed under section 5.

3 (b) ADMINISTRATION OF SURVEY.—

4 (1) INITIAL ADMINISTRATION.—

5 (A) IN GENERAL.—Not later than 1 year  
6 after the completion of the first analysis under  
7 subparagraph (C) of section 165(i)(1) of the Fi-  
8 nancial Stability Act of 2010 (12 U.S.C.  
9 5365(i)(1)), as added by section 6 of this Act,  
10 the Board of Governors, in consultation with  
11 the Comptroller of the Currency and the Board  
12 of Directors of the Federal Deposit Insurance  
13 Corporation, shall administer the survey devel-  
14 oped under subsection (a) to each surveyed en-  
15 tity.

16 (B) ASSESSMENT AND REPORT.—Not later  
17 than 18 months after the date on which the  
18 Board of Governors completes the administra-  
19 tion of the survey under subparagraph (A), the  
20 Board of Governors shall publicly release a re-  
21 port that—

22 (i) summarizes the results of the sur-  
23 vey; and



1 (ii) analyzes whether the planned ac-  
2 tions of the surveyed entities, in the aggre-  
3 gate, are plausible and would be effective.

4 (2) SUBSEQUENT ADMINISTRATION.—

5 (A) IN GENERAL.—Not later than 2 years  
6 after the date on which the Board of Governors  
7 releases the report required under paragraph  
8 (1)(B), and biennially thereafter, the Board of  
9 Governors shall readminister to each surveyed  
10 entity the survey developed under subsection  
11 (a).

12 (B) SUBSEQUENT REPORT.—Not later  
13 than 180 days after the date on which each sur-  
14 vey described under subparagraph (A) is com-  
15 pleted, the Board of Governors shall publicly re-  
16 lease a report that summarizes the results of  
17 the survey, which shall include the analysis de-  
18 scribed in paragraph (1)(B)(ii).

19 (c) EFFECT OF SURVEY PARTICIPATION.—In any re-  
20 port released with respect to a survey conducted under  
21 this section, the Board of Governors may not identify any  
22 individual surveyed entity that responded to the survey.

23 (d) RULE OF CONSTRUCTION.—Nothing in this sec-  
24 tion may be construed to preclude the Board of Governors  
25 from pursuing an enforcement action against a surveyed

1 entity because of a violation discovered by the Board of  
2 Governors during an examination of the surveyed entity  
3 that is independent of a survey administered under this  
4 section.