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Congress of the United States  
House of Representatives  
Washington, DC 20515

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AND SUPPLY CHAINS

July 17, 2023

The Honorable Gary Gensler  
Chair, Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Dear Chair Gensler,

On behalf of over 350,000 retail investors with over \$420 million, we write to urge the Commission's prompt consideration of the settlement in principle between the Securities and Exchange Commission (SEC) and Digital World Acquisition Corp. (DWAC) special purpose acquisition company (SPAC). For over a year, the SEC's Division of Corporation Finance has refused to review the Form S-4 registration statement filed by DWAC due to an ongoing investigation by the Division of Enforcement. With the prolonged timeline of the investigation and the fast-approaching deadline for the DWAC merger, we ask for Commission's prompt consideration of the settlement agreement.

DWAC filed their S-4 registration statement on May 16, 2022. After this filing, the Division of Enforcement began a Section 8(e) examination less than a month later. Since that time, DWAC and its investors have been left in limbo with limited communication from the SEC, as the company awaits a response regarding the examination. On July 3, 2023, DWAC filed a Form 8-K that states the company has reached a "settlement in principle" with the Division of Enforcement related to certain violations of securities law. We understand that, if approved by the Commission, the settlement would conclude the 8(e) examination and allow the Division of Corporate Finance to review DWAC's registration statement.

SPAC's have a limited lifespan and the current deadline for DWAC to complete the proposed merger is September 8, 2023, less than two months away. This limited timeframe, a direct result of the Commission's important but delayed investigation, requires a prompt vote on the settlement. After this vote, the Commission should instruct the Division of Corporation Finance to resume the S-4 review and complete it as soon as possible.

The SEC's primary mission is to protect investors, maintain fair markets, and facilitate capital formation. Yet, the current inaction and delay surrounding the DWAC SPAC settlement and S-4 review contradicts these fundamental objectives.

Please know that congressional scrutiny of this matter will continue. We trust that all components of the SEC will work towards a swift resolution that promotes public confidence in the Commission and allows for prompt consideration of DWAC's filing.

Sincerely,



Dan Meuser  
Member of Congress



French Hill  
Member of Congress

cc:

The Honorable Hester M. Peirce, Commissioner  
The Honorable Caroline A. Crenshaw, Commissioner  
The Honorable Mark T. Uyeda, Commissioner  
The Honorable Jamie Lizarraga, Commissioner