



KRIS ULLMAN
PRESIDENT

Leading the Conservative Movement since 1972

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February 27, 2023

Dear Representative,

On behalf of Eagle Forum and the thousands of families we represent throughout the country, we urge you to **vote YES on H.J. Res. 30 to nullify the Biden Administration's Department of Labor rule that allows retirement plan fiduciaries to consider environmental, social, and governance (ESG) factors when investing shareholders' money.**

In November, President Biden instituted a rule that explicitly permits retirement plan managers to consider environmental, social, and corporate governance factors when selecting investments and exercising shareholder rights. This rule gives plan fiduciaries the power to make decisions based on political ideologies such as climate change, abortion, equity, and woke governance instead of focusing on investments that provide maximum benefits to participants. Not only will this have a detrimental effect on investors, but business leaders will feel pressure to espouse certain views to keep their companies afloat.

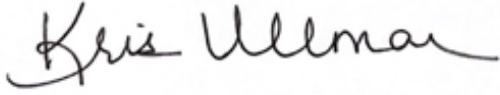
Not only is this method unethical and overtly political, but it also contradicts current laws and Supreme Court rulings. The *Employee Retirement Income and Security Act* requires that retirement plan fiduciaries must act “solely in the interest of the participants and beneficiaries.” In 2014, the Supreme Court case of *Fifth Third Bancorp v. Dudenhoeffer* clarified that “benefits” must be exclusively financial. Because of this unanimous interpretation, choosing investments based on political agendas is highly illegal.

To make matters worse, fiduciaries will not need employees' consent to make such investments. If plan managers find two potential investments are equal, this rule allows ESG factors to break the tie without documenting these political decisions. Any transparency measures allowing stakeholders to see proxy voting and tie-breaking decisions will be eliminated.

Americans are already feeling the strain of inflation that are negatively impacting retirement plans. Investing employees hard-earned money into potentially underperforming ESG stocks will continue to hurt our nation's families and economy.

For these reasons, we urge you to **vote YES on H.J. Res. 30. Eagle Forum will score in favor of the final passage.**

In Strength,

A handwritten signature in black ink that reads "Kris Ullman". The signature is written in a cursive style with a large initial "K" and a long, sweeping underline.

Kris Ullman
President, Eagle Forum