



ADVANCING AMERICAN FREEDOM

The Woke 401(k) Rule Must Be Repealed

March 28, 2023

Dear Speaker McCarthy, Leader Scalise, and Whip Emmer,

Thank you for your efforts to repeal the highly concerning Biden-Harris Department of Labor rule, “Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights,” which would allow leftwing “ESG” priorities to take precedence over returns for 401(k) investments.

We are grateful that you advanced the Congressional Review Act resolution (H.J.Res. 30) and sent it to President Biden’s desk. It is unconscionable that he vetoed this resolution. At a time when he took swift action to bail out wealthy California depositors at Silicon Valley Bank, Biden has demonstrated that the value of middle-class workers’ retirement savings is not as important as progressive values on the environment, biological sex, and other matters.

Because millions of workers will still be hurt by this rule, we look forward to your ongoing legislative efforts to repeal it. For example, a repeal of this rule could be included as part of an upcoming appropriations bill.

Please let us know how we can support you in this and other initiatives to protect workers’ savings.

Sincerely,

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Cc: House Appropriations Committee, House Rules
Committee