

**A Vote to Override on H.J. Res. 30 is a Vote for Sound Investment Decisions**

Dear Representative:

The Center for Urban Renewal and Education (CURE) supports the upcoming House vote to **override President Biden's veto of H.J. Res. 30**, a measure that expresses congressional disapproval of the Department of Labor's environmental, social and governance (ESG) rule relating to retirement plans.

It is inappropriate for a federal agency to interfere in the investment decisions of fiduciaries, as they are charged with operating in the interest of their participants and beneficiaries. The ESG rule ignores standards set in the *Employment Retirement Income Security Act* (ERISA) and it conflicts with a 2014 U.S. Supreme Court decision (*Fifth Third Bancorp v. Dudenhoeffer*) in which the Court unanimously ruled that under ERISA, "benefits" must be "financial" and not a collateral benefit -- such as advancing a political or ideological agenda.

CURE President Star Parker addressed the Federal Government's promotion of ESG and similar interventions in her nationally syndicated [column](#) ("Silicon Valley Bank -- More Government, Less Reality") last week. She pointed to the great banking collapse in 2008 and the more recent collapse of Silicon Valley Bank and other financial institutions. "Time and again, a crisis caused by government is supposedly solved by creating more government," Star said.

"As our culture becomes more deeply mired in a sense that our lives get better with more government and politics, more and more business people become detached from reality," Star suggested. She says that in recent years "woke" culture has become rooted more and more deeply in business. "Woke and ESG investment guidelines -- environmental, social and governance -- seems to have captured more attention at Silicon Valley Bank than the risk management essential to running their business," Star continued.

President Ronald Reagan famously said, "The nine most terrifying words in the English language are 'I'm from the government, and I'm here to help'." Sadly, the Federal Government's 'help' has caused a great deal of harm in recent years.

Politicians and government bureaucrats do not know better than professional investment managers what is best for retirement plan participants. We urge you to support the veto override vote on H.J. Res. 30.

Sincerely,

**Star Parker**  
President

**Marty Dannenfeler**  
VP, Government Relations & Coalitions