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September 28, 2023

The Honorable Erin Houchin
9th Congressional District of Indiana
1632 Longworth House Office Building
Washington, D.C. 20515

Dear Representative Houchin,

On behalf of the over 2.2 million members of AMAC – Association of Mature American Citizens, including over 2,500 members in IN-09, I write to offer our support for H.R. 5337 the “Retirement Proxy Protection Act.”

The legislation is written in a stark manner, austere really, focused on the mechanical language of finance without reference to the targeted enemy; the Environmental, Social, and Governance (ESG) movement that is threatening to reduce the value of our retirement funds. And it *should be* written in such sterile language, as should the fiduciary function be exercised in the practice of good financial judgment. Political, emotional, and non-pecuniary concerns should be muted when considering investment decisions, and proxy votes. Is it not enough for the Biden administration that the Inflation Reduction Act and other Bidenomic forces obliterated the value of the American dollar without also reducing the value of managed retirement funds as well?

This bill seeks to remove the deleterious effects of the ESG influence on the fiduciary responsibility of proxy vote managers so they can focus on the *benefit of their clients*, not the politics of the day. It is right and just that financial advisors and proxy voters do their best to increase the value of the retirement funds they manage, and the Retirement Proxy Protection Act is designed to do just that. Additionally, the bill provides a window for investors to look through, a transparent record of the activities of fiduciary entities to ensure compliance with their responsibility and the Employee Retirement Income Security Act (ERISA).

AMAC thanks you, Representative Houchin, and your cosponsors, for your efforts to “amend the Employee Retirement Income Security Act of 1974 to clarify the application of prudence and exclusive purpose duties to the exercise of shareholder rights.” AMAC is pleased to offer our organization’s full support for H.R. 5337.

Sincerely,

A handwritten signature in black ink that reads "Bob Carlstrom".

Bob Carlstrom
President
AMAC Action