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September 28, 2023

The Honorable Jim Banks
Indiana's 3rd Congressional District
2418 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Banks,

On behalf of the over 2.2 million members of the Association of Mature American Citizens, AMAC, we thank you for introducing the Providing Complete Information to Retirement Investors Act, H.R. 5340, to protect the retirement investments of millions of Americans from accidentally making investment decisions based on environmental, societal, or governance (ESG) reasons instead of long-term profitability.

Activist investors have fabricated a new style of investment based on ESG factors instead of meeting the true fiduciary needs of future retirees. Your legislation ensures that Americans can influence their investment decisions while not allowing pension providers from abandoning their fiduciary duty to the investor. This simple to understand pop-up warning system ensures that investors understand that using brokerage windows instead of designated investment alternatives will have an impact on their future earnings and removes the fiduciary safeguards guaranteed by Employee Retirement Income Security Act (ERISA). Without these important safeguards, thousands of investors could unknowingly make poor investment decisions that will impact their savings and leave them financially insecure in retirement.

The United States is already facing a retirement crisis in the making as the Social Security Trust Fund is set to be depleted in 2033 and too many Americans are not properly saving for retirement. Continuing to allow pension providers to abandon their fiduciary duty to investors who unknowingly invest in ESG based investments with lower returns puts future and current retirees at risk. Our long-term economic success relies on having an economically independent retired community and your legislation ensures that investors are making smart economic decisions.

AMAC strongly supports legislation to protect pensions from unsound financial investments. Thank you for being an ally to our members and future retirees across the country.

Sincerely,

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

Bob Carlstrom
President
AMAC Action