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April 4, 2024

Chairman Jason Smith and Members
House Committee on Ways and Means
1139 Longworth HOB
Washington, D.C. 20515

Re: H.R. 7780 (Murphy), Restrictions on Retirement Investments – OPPOSE

Dear Chairman Smith and Honorable Members:

On behalf of Public Citizen’s 500,000 members and supporters, I write to express our strong opposition to H.R. 7780, which purports to be about “Safeguarding Investment Options for Retirement.” In reality, this bill would have the exact opposite effect by restricting investment freedom and needlessly putting seniors’ savings at risk.

Pension and investment professionals – not Congress or partisan political appointees – should decide what factors to consider when making complex decisions about how best to maximize retirement plan investments. Instead, H.R. 7780 would rewrite the tax code to insert the next Secretary of the Treasury into the middle of these decisions. The bill states that retirement plans could only be invested “exclusively” on the basis of certain risk factors and designates the Secretary of the Treasury as the one to decide what “exclusively” will mean. This would destabilize retirement plan investments and impose unnecessary risks on retirement plans and seniors’ savings.

H.R. 7780 is just the latest in a slew of radical bills aimed at blocking information from being disclosed to investors as part of an “anti-ESG” ideological crusade driven by the fossil fuel industry and corporate lobbyists. Blocking valuable information about companies’ business records from being disclosed to investors is strongly opposed by the American people. A nationwide poll of 1,000 likely 2024 voters recently found that, by a nearly 2 to 1 margin, a majority of voters (56 percent to 30 percent), including a majority of Independents (63 percent) and Republicans (52 percent), oppose Congress imposing limits on the type of information about a corporation’s business record that is disclosed to pension and retirement fund managers, investors, and the public.¹

¹ [New Poll: House GOP’s Anti-ESG Push to Blindfold Investors Is Deeply Unpopular, Even Among Republicans, December 14, 2023](#)

Moreover, even one of the House Majority's own witnesses at the Ways & Means Committee hearing held last November to advance the anti-ESG ideology stated that they opposed handcuffing investment professionals in the way that H.R. 7780 would do. Mr. Mason Bolay, Senior Vice President & Loan Officer at First Bank & Trust in Perry, Oklahoma, stated the following in his written testimony to the committee:

"Nevertheless, fiduciaries need the discretion to respond to the constantly changing financial landscape and theories that also develop alongside it. Just as with other free market principles, fiduciaries need the freedom to best represent and factor in the wishes of their clients."²

Investment professionals should be free to access and evaluate the information they need to fulfill their fiscal duty to make the best investments for their clients. Instead, H.R. 7780 would block vital investment information, blindfold retirement plan professionals, and inject partisan politics into what should be data-driven decisions to consider all risk factors when deciding how to best to safeguard retirees' life savings.

For these reasons, Public Citizen strongly opposes H.R. 7780.

Sincerely,



Jon Golinger
Democracy Advocate
Public Citizen

² [Congressional testimony of Mr. Mason Bolay, Senior Vice President & Loan Officer, First Bank & Trust, Perry, OK, Tuesday November 7, 2023](#)