



ADVANCING **AMERICAN** FREEDOM

THE FUTURE OF FREEDOM

LEGISLATION TO STOP ESG AND
ELIMINATE WOKE CAPITAL



Advancing American Freedom was founded by Vice President Mike Pence to promote the successful policies of the Trump-Pence administration, defend American families, businesses, and institutions from the onslaught of liberal policies, and develop a positive vision for the future of our country. In 2022, Advancing American Freedom has taken our conservative policy priorities, The Freedom Agenda, far beyond the Beltway through robust advocacy efforts.

As we begin a new Congress, Advancing American Freedom continues to roll out a new series of legislative recommendations to inscribe the vision and values of The Freedom Agenda into law. We have put forward a policy roadmap for combatting rules that enable the proliferation of “woke capital” and will call on the 118th Congress to take up legislation that advances the following policy priorities:



ROLL BACK BIDEN’S ESG RULEMAKING

Since Joe Biden took over the White House in 2021, his administration has pumped out rule after rule that would shackle the free market, hamper economic growth that allows workers to retire in stability, and force businesses to jump through hoop after hoop to meet pointless but costly disclosure and investment regimes that do not serve the interests of the American people. Through comment letters and Congressional Review Act efforts, AAF is fighting back.



DEFEND AMERICAN RETIREES

401(k)s and other similar tax-advantaged investment accounts were set up by the U.S. government to ensure that Americans get the best possible returns on their hard-earned savings. Under recent Democrat administrations, that purpose has been largely forgotten, as the Department of Labor and investment fund managers conspire to use retirees’ savings for ideological ends rather than their best financial interests. The administrative state needs to be reined in and new laws clarifying traditional standards for fund managers need to be introduced and passed.



EMPOWER AMERICANS TO VOTE THEIR SHARES

The big three index fund managers, BlackRock, Vanguard, and State Street, collectively manage more than \$20 trillion and exercise an outsized influence on the economy. Though investors in their funds were never asked, the Big Three often vote by proxy for their investors in ways that hurt them and the American economy (e.g., divesting from American-made fossil fuels, or forcing American energy companies to transition away from extraction in order to meet benchmarks set by unaccountable bureaucrats).





REINTRODUCE FROM THE 117TH CONGRESS

RESOLUTION OF DISAPPROVAL OF THE WOKE 401(K) RULE (H.J.RES. 103 / S.J.RES. 68)

Repeals the rule issued by the Biden administration's Department of Labor, which if left unchecked would prioritize the woke Environmental, Social, and Governance (ESG) policy goals of the Left over retirees' best financial interests.

Sponsored by Representative Andy Barr and Senator Mike Braun

REGULATIONS FROM THE EXECUTIVE IN NEED OF SCRUTINY (REINS) ACT (H.R. 1776 / S. 68)

Reclaims Congress' constitutional authority to "make all laws" from the sprawling and unaccountable administrative state that has aided and abetted the forces of ESG.

Sponsored by Representative Kat Cammack and Senator Rand Paul

ENSURING SOUND GUIDANCE (ESG) ACT (H.R. 7151)

Restores the Trump-Pence administration rule that required retirement account investment managers to act in the best financial interest of their plans' participants, and not jeopardizing Americans' savings by investing them in a woke ESG climate agenda.

Sponsored by Representative Andy Barr

This legislation is also similar to: Safeguarding Investment Options for Retirement Act (H.R. 9198), sponsored by Representative Greg Murphy

NO ESG AT TSP ACT (H.R. 7896 / S. 5000)

Prohibits the federal government from using the retirement accounts of America's federal employees and public servants to fund the Left's woke ESG priorities.

Sponsored by Representative Chip Roy and Senator Mike Lee

MANDATORY MATERIALITY REQUIREMENT ACT (H.R. 9408 / S. 5005)

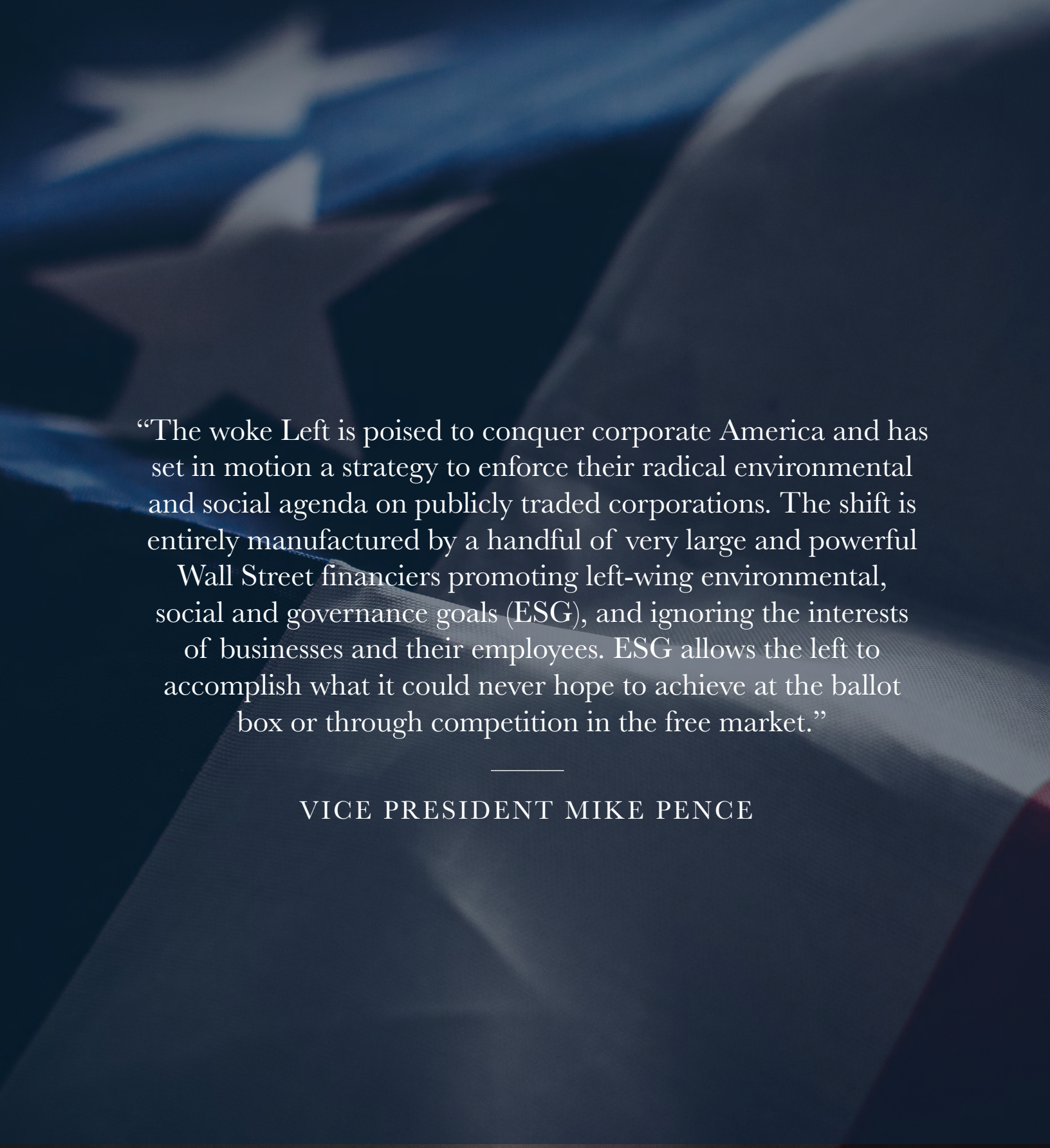
Ensures that any new disclosure requirements mandated by the the Securities and Exchange Commission (SEC) adhere to the traditional standard of "materiality," or information that a reasonable shareholder is substantially likely to consider important in decisions about investing (rather than the diminished standard currently in use by the SEC to create radical new environmental disclosure regimes).

Sponsored by Representative Bill Huizenga and Senator Mike Rounds

INDEX ACT (H.R. 8521 / S. 4241)

Empowers investors in indexes and other passively managed funds to "vote their shares," giving ordinary Americans ownership of their investments rather than investment fund managers who often undermine their clients' best interests through ESG and other politically-motivated investment decisions.

Sponsored by Representative Bill Huizenga and Senator Dan Sullivan



“The woke Left is poised to conquer corporate America and has set in motion a strategy to enforce their radical environmental and social agenda on publicly traded corporations. The shift is entirely manufactured by a handful of very large and powerful Wall Street financiers promoting left-wing environmental, social and governance goals (ESG), and ignoring the interests of businesses and their employees. ESG allows the left to accomplish what it could never hope to achieve at the ballot box or through competition in the free market.”

VICE PRESIDENT MIKE PENCE

Learn more about Advancing American Freedom’s ongoing efforts to promote a positive, conservative vision for our country’s future.
www.advancingamericanfreedom.com/freedom-agenda