February 27, 2023

Dear Members of the U.S. House of Representatives:


Forty-three investors with $156 billion in assets under management (signatories below) believe the final rule is a sensible policy allowing retirement plan fiduciaries to consider all financially relevant information when making investment decisions. The rule thus benefits plan beneficiaries.

The final rule does not mandate the consideration of environmental, social and governance (ESG) criteria, as proponents of the CRA suggest. In fact, the rule re-affirms ERISA’s long-standing principle that the duties of prudence and loyalty require ERISA plan fiduciaries to focus on relevant risk-return factors and not subordinate the interests of participants and beneficiaries such as by sacrificing investment returns or taking on additional investment risk.

Specifically, the rule makes clear that:

1) A fiduciary’s determination of an investment or investment course of action must be based on factors that the fiduciary reasonably determines to be relevant to a risk and return analysis;

2) Fiduciaries do not violate their duty of loyalty by taking plan participants’ preferences into account when constructing a menu of plan options for participant-directed individual account plans; and

3) The fiduciary duty to manage a plan includes the management of shareholder rights connected to shares of stock, such as the right to vote proxies.

A ‘yes’ vote on the CRA will reverse these modest provisions and re-instate the previous administration’s ill-defined and unworkable “pecuniary/non-pecuniary” rules. This will exacerbate the policy pendulum that perpetuates uncertainty in the retirement marketplace and likely shrink the options available to plan participants.

We strongly urge you to vote against the CRA and allow the DOL final rule to remain in effect.

Aligned Climate Capital
New York NY

As You Sow
Berkeley, CA
Aspire Financial Group, LLC
Vestal, NY

Bair Financial Planning
San Diego, CA

Bluprint Financial, LLC
Red Wing, MN

Boston Trust Walden
Boston, MA

Change Finance
Alexandria, VA

Church Investment Group
Atlanta, GA

Clean Energy Ventures (CEV)
Boston, MA

Communitas Financial Planning PBC
Oakland, CA

Deliberate Capital, LLC
Arlington, VA

Domini Impact Investments, LLC
New York, NY

Ecosystem Integrity Fund (EIF)
San Francisco, CA

Everence and the Praxis Mutual Funds
Goshen, IN

Figure 8 Investment Strategies
Boise, ID

First Affirmative
Colorado Springs, CO

Healing Living Systems, Inc.
Berkeley, CA

Horizons Sustainable Financial Services, Inc.
Santa Fe, NM

Impact Capital Managers
New York, NY

Impact Engine
Chicago, IL

Impact Investors
San Francisco, CA

Impax Asset Management
London, England and Portsmouth, NH

Jessie Smith Noyes Foundation
New York, NY

Jonathan Rose Companies.
New York City, NY

Lime Rock New Energy
Westport, CT

Longwave Financial
New York, NY

Natural Investments
San Francisco, CA

New Markets Venture
Fulton, MD

Quantum Financial Planning LLC
Langley, WA

Reese & Associates
Jacksonville, FL

Rethink Capital Partners
White Plains, NY
<table>
<thead>
<tr>
<th>Company Name</th>
<th>City, State/Region</th>
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<tbody>
<tr>
<td>Riverwater Partners</td>
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<td>The Builders Fund</td>
<td>San Francisco, CA / Salt Lake City, UT</td>
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<tr>
<td>The Sustainability Group of Loring, Wolcott &amp; Coolidge</td>
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<td>Tobacco Free Portfolios</td>
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<td>Veris Wealth Partners</td>
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<td>Vert Asset Management</td>
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