



July 30, 2020

Secretary Eugene Scalia
Attn: Jason DeWitt
Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave NW
Washington, DC 20210

Re: Comments in Response to the Department of Labor's Proposed Rule Titled, "Financial Factors in Selecting Plan Investments," RIN 1210-AB95, 85 FR 39113, 29 CFR 2550 (June 30, 2020)

Dear Secretary Scalia:

The Center for Worker Freedom (CWF) is a nonprofit, educational organization that is dedicated to warning the public about the causes and consequences of unionization. CWF supports freedom of association and believes all workers should have the right to decide for themselves whether or not they would like to belong to a labor organization.

The Center for Worker Freedom strongly supports the Department of Labor's proposed rule on ERISA fiduciaries.

The Center for Worker Freedom has a long history of fighting for the First Amendment rights of American workers. Specifically, we support laws that forbid unions and governments from forcing workers to support groups that they disagree with. Like those laws, this proposed rule is protecting workers from ERISA fiduciaries who use worker funds to support their own political causes.

Further, without this rule, some fiduciaries may even be sacrificing the retirement funds of almost 154 million American workers by investing in funds with lower returns, higher fees, or higher investment risks. In fact, the Pacific Research Institute found that a \$10,000 portfolio that was invested using non-pecuniary factors would be 43.9% smaller than other portfolios. This proposed rule would, therefore, protect the \$10.7 trillion that is invested in the retirement accounts of these workers.

Given that the Department of Labor's proposed rule protects workers from supporting causes they disagree with and protects their retirement accounts, the Center for Worker Freedom strongly supports this rule.

Sincerely,

Olivia Grady
Senior Fellow