



IWV Statement on Ensuring that “Woke” Doesn’t Leave Americans Broke Hearing

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

November 7, 2023

Dear Chairman Smith,

On behalf of Independent Women's Voice, I write to applaud the House Ways and Means Committee on holding a hearing on “**Ensuring that ‘Woke’ Doesn’t Leave Americans Broke**” examining how Environmental, Social, and Governance (ESG) investing is leaving Americans financially worse off.

Financial advisors overseeing 401(k) and related pension plans should be maximizing returns for their clients, not dabbling with funds that stray from this objective.

ESG funds **tend** to perform poorly compared to non-ESG funds. As IWF Center for Energy and Conservation Director Gabriella Hoffman **noted**, 152 million Americans will see their retirement funds, estimated to be valued at **\$10 trillion**, jeopardized by ESG considerations.

Last year, savings accounts **depreciated** by 22.9%—from \$126,100 on average in quarter three of 2021 to \$97,200 in quarter three of 2022. That’s a **loss** of \$34,000 in savings. Another estimate found savings depreciated \$23,818 from January to December 2022, **falling** from \$144,280 to \$111,210.

According to its own proponents, ESG has been **deemed** “beyond redemption.” An October 2023 Morning Consult poll **found** only 20% of investors report they have ESG funds. And a **recent** ESG Attitudes Survey from the Association of Investment Companies revealed private investors are souring on ESG funds—down from 66% in 2021 to 53% today.

IWV applauds the House Ways and Means Committee and its members for examining the true cost of ESG investing and its ruinous effects on Americans’ hard-earned savings.

Respectfully,

A handwritten signature in black ink that reads "Hadley Heath Manning".

Hadley Heath Manning
Vice President for Policy
Independent Women's Voice