



MEDIA ADVISORY
February 23rd, 2023
#23-09

CONTACT: Elizabeth Lane
elizabeth.lane@ag.tn.gov

**GENERAL SKRMETTI TAKES NEXT STEP IN LAWSUIT AGAINST
BIDEN ADMINISTRATION OVER ESG INVESTING RULE THAT RISKS
THE RETIREMENT SAVINGS OF OVER 150 MILLION AMERICANS**

Nashville- To prevent a new U.S. Department of Labor (“DOL”) rule from inflicting substantial financial damage on the American people, Tennessee Attorney General Jonathan Skrmetti, in partnership with 24 other state attorneys general, took the next step in his previously announced lawsuit against President Biden’s administration by filing a motion for preliminary injunction.

The DOL rule sacrifices millions of Americans’ retirement plans on the altar of Environmental, Social, and Governance (“ESG”) investing by placing the radical left’s climate and social agenda above sound financial investment principles.

Under the rule, certain fund managers would be allowed to make investment decisions based on nonfinancial or nonpecuniary factors, such as ESG considerations, even when those decisions are not in the best interests of their clients’ long-term financial stability.

Federal law—specifically, the Employee Retirement Income Security Act of 1974 (“ERISA”)—has long protected hardworking Americans’ retirement accounts by ensuring that the number one priority of fund administrators is the financial prosperity of those who have entrusted them with their life savings. This new rule directly undermines ERISA and the reasoning behind why Congress enacted it.

###