Investing in Prosperity and Freedom

A Rational Strategy for Economic Liberty and Limited Government

Across the political spectrum overreach by federal, state, and local governments has increasingly seeped into investment decisions—whether through mandates compelling environmental and social priorities or through blanket prohibitions that micromanage how private capital is deployed. Both extremes distort markets, undermine fiduciary responsibility, and jeopardize the long-term security of investors. Principled investing must be based on sound economic principles: **fiduciary duty**, **financial materiality**, and the **freedom to pursue long-term value**. With higher capital costs in the current interest rate environment, it is more important than ever to keep the competitive market free of unnecessary mandates. Investment professionals, whether managing retirement accounts or institutional portfolios, should be guided by what best serves their clients, not by political agendas.

It is time for rational leadership to reassert a framework grounded in free markets, limited government, and private-sector autonomy. These principles drive innovation and growth, and they are also essential to preserving economic freedom for future generations. To that end, our coalition offers the following

Guiding Principles for Federal Policymakers:

1. **Protect Market-Based Investing**: Oppose federal mandates and prohibitions that interfere with investment discretion. Whether evaluating supply chain risks, regulatory changes, or demographic shifts, investors must retain the freedom to weigh financially material factors that enhance long-term value creation and mitigate risks.

2. **Encourage Tax Reduction and Regulatory Certainty**: Encourage a stable business climate by decreasing tax burdens and limiting unnecessary regulatory complexity while ensuring predictable, consistent rules. Decreasing taxes, combined with regulatory certainty, creates the conditions for stronger growth, capital formation, and retirement security.

3. **Reaffirm Traditional Fiduciary Duty**: Policymakers should uphold long-standing legal standards that require fiduciaries to act solely in the best financial interest of their beneficiaries. The duties of loyalty and care must remain above politics, free from government reinterpretation that favors a social or political objective.

4. **Oppose Centralized Economic Control**: Reject efforts by federal agencies to direct capital flows or dictate corporate decision-making. When government assumes the role of capital allocator, innovation slows, accountability erodes, and taxpayers bear the risk.

5. **Preserve Business Autonomy**: Protect the rights of businesses and boards to make voluntary decisions on strategic direction and workforce practices. Government should neither penalize nor reward private-sector conduct based on ideological views.

6. **Defend Transparent Capital Markets:** Transparency is essential to functioning markets and requires giving investors access to accurate, non-politicized financial information. Disclosure mandates must be limited to material financial risks and must not serve as a backdoor for social or political activism.

7. **Keep Politics Out of Procurement**: Federal contracting decisions must be based on performance, value, and merit, not on a company's political positioning. Allowing ideology to influence public procurement undermines competition and sets a dangerous precedent.

Conclusion: Our coalition stands for economic liberty, sound governance, and market integrity. Policymakers must reject efforts to politicize investing while affirming that prudent engagement remains essential. We can and must protect the free market while preserving fiduciary standards that support long-term prosperity. We look forward to working with Members of Congress and the Administration to defend market freedom, uphold private enterprise, and ensure America's capital markets remain the strongest and freest in the world.

Carlos Curbelo,
Former Member of Congress

David Ibsen, Executive Director
Americans for Free Markets

Nick Loris, Vice President
C3 Solutions

James Dozier, President
Centerline Liberties

Tim Doyle, President
Doyle Strategies

Pete Sepp, President
National Taxpayers Union

Jerry Theodorou, Director
R Street

David Williams, President
Taxpayer Protection Alliance