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Financial Factors in Selecting Plan Investments

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Comment on FR Doc # 2020-13705

Submitter Information

Name: C. F. Martin IV

General Comment

Date: July 1, 2020

RE: Comments Regarding U. S. Department of Labor Proposed Rule RIN 1210-AB95

C. F. Martin & Co., Inc., a leading manufacturer of fine guitars headquartered in Nazareth, Pennsylvania, has been inspiring musicians for nearly two centuries. Martin guitars and strings are prized for their superior quality, craftsmanship, and tone. Martin products can be seen and heard across all genres of music and in all segments of pop culture, from concert and theater stages to television and movies.

With a steadfast commitment to environmental sustainability and responsible manufacturing practices, Martin has propelled the acoustic guitar market forward, introducing innovative features that have become industry standards. The Company meets the highest standards of social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

In response to the Department of Labor's proposed rule RIN 1210-AB95 "Financial Factors in Selecting Plan Investments," it is with great concern that I feel I must comment on the short-sighted and discriminatory proposal by the Department of Labor to prohibit Environmental, Social and Governance (ESG) investing in retirement plans. The criteria proposed seems to be designed to scare fiduciaries from offering these kinds of investments. No one can predict the actual return of any particular investment fund and there may be times these ESG funds

outperform traditional investment funds. If plan fiduciaries would like to add ESG funds to complement traditional investment funds, who are you to say my employees cannot direct their hard-earned money toward more forward-looking opportunities? I personally would like the opportunity to invest some of my 401K in environmental, social and governance focused companies. I have also heard some of my colleagues at my 187-year-old family business would like to do the same. If nothing else, this unusual time has taught us to embrace new ways of doing business. I want my colleagues at my family's business to make choices that fit their outlook on life and their (and their children's) futures. What better way to invest in the future than through forward looking companies? All I ask is that the Department of Labor continue to allow choice should a plan participant wish to invest in an ESG fund. Our children will thank us for thinking about their futures as well as our own.

Sincerely,

C. F. Martin IV
Chairman and CEO
C. F. Martin & Co., Inc.