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Financial Factors in Selecting Plan Investments

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Financial Factors in Selecting Plan Investments

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Submitter Information

Name: Mike Sandler

General Comment

Re: Docket ID number: EBSA-2020-0003.

To Whom It May Concern,

I am an investor who wants my retirement account to include ESG, social and environmental safeguards. As we are learning during the coronavirus pandemic, people must come first. This includes health, safety, environmental, and social factors. Companies that include those factors into their business plans can make money, and also be responsible employers. The economy will work better overall, and people will be more prosperous. In countries with fewer environmental safeguards, there is more pollution and people get sick. I shouldn't have to tell you this, it is obvious. I am not sure if this proposal is meant to benefit the fossil fuel industry, but if so, I would encourage decision makers to look carefully at the scientific evidence regarding global warming and climate change, and to look closely into your children and grand children's eyes and think of what their future holds. The fossil fuel industry is on a path to bankruptcy, by 2050 at the latest, if we are to continue to have a livable planet. Wise investors should divest from their fossil investments sooner rather than later. Coal is no longer economical. Electric cars such as Tesla are dominating the luxury vehicle market and will soon be taking over pickup trucks, which is the bread and butter for what's left of the American automotive industry. OK, I think you get the point. Investment advisors should be allowed to include ESG factors into their portfolios, and whatever blockages are in the current proposal should be removed. The Department of Labor should encourage 401ks and retirement plans to include ESG and not put ESG at a disadvantage relative to funds that are worse for society and the environment. Thank

you.

For a livable planet and a healthy society,

-Mike Sandler
Springfield, Virginia