

# PUBLIC SUBMISSION

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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

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## General Comment

Mr. Joe Canary, Director Office of Regulations and Interpretations

U.S. Department of Labor Room N-5655

200 Constitution Ave., NW Washington, DC 20210

RE: RIN 1210-AB95: Proposed Rule on Financial Factors in Selecting Plan Investments

We the undersigned oppose the Department of Labor's newly proposed rule on Financial Factors in Selecting Plan Investments. This proposal is essentially an attack on the ability of investors to choose funds that take environmental, social and corporate governance (ESG) criteria into account, alongside traditional financial analysis.

Numerous studies affirm that socially responsible or ESG funds are competitive over the long-term. There is no financial basis for excluding these funds. It is also crucial to understand that "returns" are always financial, environmental, and social - it is high time to recognize this as ESG funds do.

More and more investors want to divest from fossil fuels for the sake of their portfolios and the planet. There is no sound reason to deny this. There is no benefit, and only harm, to investors by restricting access to socially responsible (ESG) funds.

We urge you to withdraw this rule and maintain the right of employer-sponsored pension and

retirement plans to be invested in socially and environmentally responsible funds.

Sincerely yours,

Kevin Slauson