

# 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

**Name:** Patrick Carr

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## General Comment

I am a retiree and I receive benefits through a state-funded pension plan, as well as having an income from personal investments.

I have found that while ESGs are primarily intended to modify the behavior and practices of corporations, they also often result in improved profitability of businesses. The proposed rule-making will discourage financial advisers from considering ESG criteria. At the moment, three-quarters of all asset managers consider ESG investments a way to improve returns and minimize risk over time.

So I oppose the implementation of the proposed rule for this reason as well as on the basis of the narrow vision that the proposed rule conveys: that the foremost purpose of government is to allow businesses and their investors to do whatever they wish, social values be damned.

The Department of Labor is rushing this rule making by cutting public comment from 90 days to only 30. This is unacceptable, particularly in a period during which many Americans are preoccupied with more basic economic and health issues, like COVID-19. Please extend the comment period so it doesn't give the appearance that you're trying to sneak something through.