

PUBLIC SUBMISSION

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Docket: EBSA-2021-0013

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Comment On: EBSA-2021-0013-0001

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Submitter Information

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General Comment

It seems to me that ESG is just a way for government entities to steer dollars to favored business interests. Formalizing it in SEC rules is just a way for regulators to see who's kissing the ring. Ugly corruption at it's most base level, but a step or two removed from my direct financial interests. And while the federal government can sight some studies that show ESG portfolios perform better, there are many that show the opposite. And the more you favor ESG companies with regulations the harder it will be to make objective comparisons.

As a citizen, voter, taxpayer and consumer, I value transparency and choice. The proposed rule seriously infringes on transparency and choice by defaulting employee choices to support ESG portfolios. It is literally the type of sleight of hand move that created the frustration that put Donald Trump in the oval office. It's dishonest, corrupt and anathema to the concept of democracy (small d emphasis!) in the United States of America. Unelected regulators in Washington are trying to dictate how citizens spend their hard-earned money as they plan for retirement and likely mislead them into selecting investments that may not be in their best financial interest. And worse, the corporate beneficiaries of this policy will be the campaign donors who helped draft it. Even if the reality of other regulations drives value to ESG companies, citizens who are also taxpayers and voters should not be used as pawns in this slow-motion campaign fund-raising initiative.

Let's Go Brandon!