Dear Acting Assistant Secretary Khawar,

I strongly, but respectfully, disagree with the non-pecuniary approach taken in your proposed regulation: Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights (RIN 1210-AC03. Please find attached an article I wrote for the Yale Journal on Regulation Online, "ESG Investing Under ERISA." This article can also be found on the journal's website, https://digitalcommons.law.yale.edu/jregonline/6/. I hope you seriously consider the objections to a non-pecuniary approach that is found in my article.

Sincerely,

Bernard Sharfman

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Bernard S. Sharfman
Senior Corporate Governance Fellow, RealClearFoundation
Research Fellow, Law & Economics Center at George Mason University's Antonin
Scalia Law School
Member, Editorial Advisory Board, Journal of Corporation Law

Attachments

ESG Investing Under ERISA (Final)