

# 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

**Document:** EBSA-2021-0013-DRAFT-3972

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## Submitter Information

**Name:** Bernard Sharfman

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## General Comment

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

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[http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=634696](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=634696)

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## **Attachments**

ESG Investing Under ERISA (Final)