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Financial Factors in Selecting Plan Investments

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Submitter Information

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General Comment

I am opposed to the proposed rule. I echo the statements written by Senators Murray and Smith and signed by Senators Sanders, Feinstein, Gillibrand, Kane, et.al in the July 15, 2020 comment letter sent to DOL Secretary Scalia. In a particular moment in the Movement for Black Lives, this proposed rule flies in the face of advancements in racial justice. From the letter: "By restricting ESG investing, the [DOLs] proposal would undermine a powerful tool that leverages trillions of dollars a year to drive positive social change. Additionally, as a young person of conscience, amongst millions of others, millennials are demanding that their 401k be invested in ESGs to protect their investments and align with their values. This rule-making would hinder financial managers from being able to do the bidding of those whose money is invested. Do not enact the proposed rule.