

July, 29, 2020

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room N-5655 U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210

Re: Financial Factors in Selecting Plan Investments Proposed Regulation (RIN 1210-AB95)

Dear Director Canary:

On behalf of myself I thank you for the opportunity to submit comments on the notice of proposed rulemaking entitled "Financial Factors in Selecting Plan Investments" ("Proposal" or "NPR").

The Proposed Rule states that ERISA fiduciaries may select "ESG-themed funds" as an investment option for a participant-directed plan but that an "ESG-themed fund" cannot be selected as the default investment option.

The Department's stated rationale for prohibiting an "ESG-themed fund" from being selected as the default investment option is that it is not appropriate to select "investment funds whose objectives include non-pecuniary goals."

The above is taken from a suggested form letter, the following is my personal comment on this issue addressing the stated Department rationale:

I choose to invest in ESG-themed funds because it is my belief that in the long run this is a wise investment with less risk. Not getting involved in companies that have a large fossil fuel component, for instance, seems in my mind to be foresighted, with less risk and a higher return. I believe that investing in ESG-themed funds is a pecuniary decision.

I see no difference in investing in a small cap fund, for instance, or choosing to invest in an ESG-themed fund.

Sincerely;  
Daniel C. Lewis

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