

# 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

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## General Comment

Federal Registrar John smith,

Most people don't personally spend their time following the daily ups and downs of Wall Street trading or even choosing specific stocks for investment. Instead, most people save for retirement through a 401k or pension and have their savings invested by their retirement plan.

While many investors would like to avoid supporting fossil fuel companies, firms that mistreat workers, and other damaging industries with their personal investments, the Trump administration designed rules that make it much harder for 401ks and retirement funds to choose more sustainable options.

This means millions of Americans are not able to benefit from sustainable investing, and their savings are being used to finance industries that harm people and the planet - like the Big Oil companies fueling the climate crisis and Wall Street private equity firms that squeeze wealth from workers and communities.

Look, it's pretty simple.

Workers and retirees should be able to have their retirement savings invested in safe and sustainable ways that help fight the climate crisis, support fair working conditions, and promote a racially just society.

But under the current Trump-era rules, retirement plans are often discouraged from considering these factors at all. Never mind that often these same industries are bad investments, under performing and -- in the case of the fossil fuel industry and the Wall Street banks and private equity firms supporting it -- putting our entire financial system at risk of climate-caused economic collapse.

The Trump era rules discourage sustainable investing and make it more likely that retirement plans will invest in unsustainable industries that produce lower returns and harm workers and the planet, even while high performing, sustainable investment options are readily available.

The Department of Labor's new rules mus