

PUBLIC SUBMISSION

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Submitter Information

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General Comment

I oppose any consideration of non-pecuniary factors such as ESG being used to make investment decisions or to select investment alternatives in any ERISA plan. The existing regulation and rule properly recognizes the fact that social values and environmental agendas have no place in ERISA investment decision making which should be made solely from a profit maximizing perspective. The proposed rule is solely an attempt to enact environmental and social policy by strong arming corporations to enact and enforce that which cannot be passed into law.

Additionally, many ESG investments are dubious attempts by corporations to greenwash or virtue signal. Debt markets especially have been awash is “green bonds” or “socially conscious bonds” that are issued by otherwise “dirty” companies or those with poor track records of human or labor rights. ESG is big scam to enrich investment companies while virtue signaling to a gullible public and forcing corporations to voice support for fringe values in exchange for access to capital.