

# 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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## Submitter Information

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## General Comment

The rule should be adopted, as it would prevent excess focus on short-term economic benefits that too often characterize investing today and allow consideration of long-term factors such as climate change and other ESG risks that may take a long time to begin having substantial pecuniary impacts on a corporation. The rule also removes the confusing and arbitrary "tiebreaker rule," and better aligns with the views of the actual beneficiaries of these funds: retirees. More and more retirees are increasingly realizing the importance of ESG to not only the natural and social climates but also to their personal returns, and funds should not be unduly constrained from considering the wishes of their beneficiaries. Companies need to be held accountable for failing to address long-term ESG risks, as the consequences can be devastating to them and to the rest of society. This rule would allow ERISA-covered funds to do that once again.