

July 28, 2020

Jeanne Wilson
Acting Assistant Secretary
Employee Benefit Security Administration
Department of Labor
200 Constitution Avenue NW, FP Building, Room N-5655
Washington, DC 20210

Regarding: RIN 1210-AB95
Financial Factors in Selecting Plan Investments Proposed Regulations

Dear Ms. Wilson:

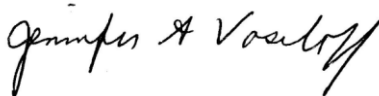
Opportunity Finance Network (OFN) appreciates the opportunity to comment on the proposed rule regarding Financial Factors in Selecting Plan Investments. OFN is a national network of 311 CDFI (community development financial institution) member institutions. CDFIs are mission-driven lenders and investors operating in our nation's low-income and low-wealth communities.

OFN opposes the proposed rule. If enacted, it would severely constrain the ability of consumers and their investment advisors to consider environmental, social and governance (ESG) factors in choosing investments in their retirement accounts. The proposed rule places an unnecessary burden on plan fiduciaries and could have a chilling effect on ESG investments. Credible research has demonstrated that performance on ESG metrics positively correlates to long-term financial performance.

ESG investors have become an increasingly important source of capital for the nation's network of CDFIs. These investments in CDFIs have supported renewable and energy efficiency improvement projects and retrofits for residential and commercial properties while securing a financial return for the investor commensurate with other investments.

We urge you to withdraw the proposed regulation.

Sincerely,



Jennifer A. Vasiloff
Chief External Affairs Officer