

PUBLIC SUBMISSION

Received: October 01, 2020
Tracking No. 1k4-9j9x-z1rh
Comments Due: October 05, 2020
Submission Type: API

Docket: EBSA-2020-0008
Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

Comment On: EBSA-2020-0008-0001
Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

Document: EBSA-2020-0008-DRAFT-0153
Comment 0136 Begley 10012020

Submitter Information

Name: Carol Begley
Organization: private citizen

General Comment

To those at the Office of Regulations and Interpretations,
I am writing in support of proposed rule RIN 1210-AB91 on Fiduciary Duties regarding Proxy Voting and Shareholder Rights.

It is appropriate and necessary that the Dept. of Labor propose this amendment to make very clear that fiduciaries of retirement plans must refrain from voting proxies unless it is clear that the matter being voted has an effect on the economic value of the investments in the retirement plan. I especially applaud and--as a new retiree, am grateful for--the provision of the rule requiring fiduciaries to demand from proxy advisory firms that the rationale for any recommendation on a vote be clearly documented; it is important that it be apparent when the vote in question has some objective that is not to the financial benefit of the retirement or pension plan.

In uncertain times (or at any time), older Americans who have carefully saved so that they could fund their retirement years must be protected from threats to their retirement income posed by groups who would, directly or indirectly, use a fund's resources to further their political enthusiasms. It is a question of justice. The Dept. of Labor's proposed regulations will help to guide fiduciaries in carrying out their duties towards the participants and beneficiaries of the plans they administer. I strongly support the adoption of this proposed rule.

Thank you for the opportunity to comment.

Carol L. Begley, Ph.D.