Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Attention: Proxy Voting and Shareholder Rights NPRM

Rule Number: RIN 1210-AB91

Dear Mr. DeWitt,

I support the Labor Department's proposed rule on proxy voting. There should be an obligation to protect shareholders and their private pension funds to ensure proxy advisors are putting the interest of their shareholders first. Proxy advisors should never be able to use pension funds for personal political agendas. Hardworking Americans rely heavily on their retirement savings; therefore proxy advisors should only invest in what will benefit their shareholders the most. The rule proposed by the Department of Labor brings much needed transparency and will hold those accountable who decline to put their fiduciary responsibility first.

The Department of Labor should be applauded for attempting to mandate that fiduciary managers should not vote for a shareholder proposal if they cannot demonstrate that the expenses and resources associated with particular votes result in an economic benefit for their shareholders. In addition, "robo-voting" or when fiduciary managers vote for a proposal without due diligence of the plan, should be addressed with the Labor Department. This is an area to strengthen with protections against the robo-voting practice. The rules should be more black and white to eliminate this practice altogether because it contradicts the Labor Department's interest in applying a cost-benefit analysis with all proxy votes.

As a psychologist, I have a 401K retirement savings account through my employer. I am a hardworking employee and hope that the fund manager in charge of my retirement savings is putting my economic interest above their own political agenda. If the Department of Labor does not get this rule passed, I fear that a "mob mentality" will push funds to put all or part of my investments in ESG funds – especially in the case with companies seeking public contracts. Most Americans who have private pensions do not have the ability or means to invest their retirement funds into ESG accounts, since ESG investments do not provide the highest possible returns to shareholders. While I support some ESG initiatives, it should be my right as an investor to fully vet them before lending my financial support; it should not be at the automatic discretion of the proxy advisors.

I stand with the Department of Labor's proposed rule. Proxy advisors have no room to allow their political bias to affect their shareholders. Thank you for taking the time to read my letter.

Sincerely,
Barbara Nett
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