

-----Original Message-----

From: Robert Rutkowski <r_e_rutkowski@att.net>

Sent: Tuesday, September 1, 2020 3:23 PM

To: Talk to DOL <TalktoDOL@dol.gov>; D'Aquino, Michael - OPA <DAquino.Michael@dol.gov>; Lucero, Eric R - OPA <Lucero.Eric.R@DOL.gov>

Cc: [Elizabeth Strimer@mcconnell.senate.gov](mailto:Elizabeth_Strimer@mcconnell.senate.gov); Dan <dan.meyer@mail.house.gov>; George <george.kundanis@mail.house.gov>; rocint@schumer.senate.gov

Subject: DOL Proposes Allowing Big Investment Funds to Skip Shareholder Votes

Eugene Scalia
Secretary of Labor
U.S. Department of Labor
200 Constitution Ave NW
Washington, DC 20210
talktodol@dol.gov

D'Aquino, Michael - OPA
daquino.michael@dol.gov

Eric Lucero
lucero.eric.r@dol.gov

Re: DOL Proposes Allowing Big Investment Funds to Skip Shareholder Votes

Dear Secretary:

The U.S. Department of Labor on Monday issued a proposed rule that would allow major investment funds governed by the Employee Retirement Income Security Act to avoid shareholder votes if the outcome of the vote would not change the basic value of the company. The proposal marks a major departure from the Avon Letter, a 1988 directive by the Department of Labor during the George H.W. Bush administration, emphasizing the importance of voting by institutional stakeholders such as mutual funds.

The Avon letter is credited with spurring shareholder activism and greater corporate accountability. The newly proposed rule is open for comment for 30 days, a relatively brief period given the momentous nature of the change.

Trump's minions continue to tear at the already tissue thin lines of corporate accountability. Allowing mutual funds to pass on shareholder resolutions will set back grassroots investor efforts to confront climate change, political spending corruption, human capital degradation and more. This proposed rule must be withdrawn.

Yours sincerely,
Robert E. Rutkowski

cc:
Representative Steny Hoyer
House Majority Leader
Legislative Correspondence Team

1705 Longworth House Office Building
Washington DC 20515
Office: (202) 225-4131
Fax: (202) 225-4300
keith.abouchar@mail.house.gov

Senator Mitch McConnell
Russell Senate Office Building
Washington, DC 20515
[Elizabeth Strimer@mccconnell.senate.gov](mailto:Elizabeth_Strimer@mccconnell.senate.gov)

Representative Kevin McCarthy
Republican Majority Leader
Rayburn House Office Building
Washington, DC 20515
dan.meyer@mail.house.gov

Speaker Nancy Pelosi
Office of the Speaker
H-232 The Capitol
Washington, DC 20515
george.kundanis@mail.house.gov

Senator Chuck Schumer
Senate Democratic Leader
Russell Senate Office Building
Washington, DC 20510
rocint@schumer.senate.gov

2527 Faxon Court
Topeka, Kansas 66605-2086
P/F: 1 785 379-9671
E-mail: r_e_rutkowski@att.net