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Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

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

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Comment 0019 Hairfield 09222020

Submitter Information

Name: Melinda Hairfield

General Comment

Re RIN 1210-AB91

Dear Sir or Madam,

I am a single mother of two children who has worked hard to provide for my family and for my retirement. I have planned for my retirement and sacrificed so I can continue to support myself as I get older and leave the workforce. And, I take the management of my retirement fund seriously.

That is why I support this proposed rule by the Labor Department. I believe the people managing my 401K should have my best interests at heart, not a shadowy political agenda that I may or may not support. Political agendas are for politics. Retirement fund management should be about providing the best return for the individual investing in their future.

Proxy votes should only be cast on issues that have a financial impact on the retirement fund. They should not be cast in situations that have no financial impact. And proxy votes should most definitely not be used to pressure companies into any form of action. This improper use of proxy voting takes place most often through "robo-voting" when fund managers automatically vote for a proxy advisor's recommendations. In the Labor Department's final rule, the department should place stronger restrictions on robo-voting. Companies managing 401Ks and pensions should only have the best interests of the investors at heart.

I want to thank you for taking the time to read my comment on this rule. I hope you opt to finalize and pass it in order to protect investors like me who rely on their retirements funds to carry them through their golden years.

Sincerely,
Melinda Hairfield