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Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

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Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

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Comment 0031 Rinehart 09242020

Submitter Information

Name: Janet Rinehart

General Comment

Dear Secretary Scalia:

I am commenting to show my support for this rule and to say that I hope the Labor Department finalizes the rule this year passes. This rule will help protect my retirement savings and the savings for millions of people like me around the country.

I believe this rule (1210-AB91) will safeguard my retirement by preventing proxy votes from being used to change the political direction of a 401K or pension. Proxy votes should only be cast for issues that affect the financial well being of a retirement fund. They should not be permitted if there is a zero-sum impact on the fund. Automatic voting or robo-voting is an example of how fund managers help advance costly decisions on my retirement savings. This robo-voting practice should not be allowed to proceed when proxy votes or shareholder proposals impose costs on individuals retirement savings.

The managers of my retirement should have my interests in mind when making a decision that impacts the direction of the fund. They should only be looking to increase my retirement savings,

and they should not be using my money to force companies to act in a certain manner or to promote a political agenda that I have no interest in condoning.

It is important that this Department of Labor Rule become a reality. The working class rely on these funds to carry them through their retirement.

Sincerely,
Janet Rinehart