To whom it may concern:

The Proposed Rule on Fiduciary Duties Regarding Proxy Voting and Shareholder Rights RIN 1210-AB91 would change fiduciary practices related to the voting rights associated with ERISA plan investments and the requirements of other regulators. The goal of this proposal would be: (1) addressing practices associated with proxy advisory firm recommendations; and (2) ensuring that proxy voting decisions are solely in the interest of, and for the exclusive purpose of providing plan benefits to, participants and beneficiaries.

First of all I would like to criticize the shortened time available for this comment period. Only 30 days instead of 90 days only serve to hinder the participation of the public, investors and other stakeholders in this review process.

Then I oppose the proposed rule because of the following:
1. There are Not too Many Shareholder Resolutions
The DOL claims the rule is needed because of too many shareholder resolutions on environmental and social issues. In fact, on average, only 13 percent of Russell 3000 companies received a shareholder resolution in any single year between 2004 - 2017. This comes to one resolution every 7 years. It is absurd to consider this a burden. Moreover, resolutions play a key role in helping companies identify risks before they become major problems.
2. Voting Shareholder Proxies is About Long-term Value
The rule's requirement that fiduciaries calculate the economic gain of every shareholder vote is incorrect. Resolutions support the long-term value of a company by promoting sound corporate governance and responsible action. Trying to calculate the economic gain of each vote would be a poor use of pension plan assets; it is hoped that DOL would work to prevent such poor use of pension plan.

3. Investors or their Fiduciaries Have the Right to Vote on Shareholder Resolutions

The DOL seeks to create a climate of fear about proxy voting, with the threat of regulatory investigation. This means fewer fiduciaries will vote, and more votes will follow management - rather than the best interests of investors and other stakeholders.

In closing, the DOL's proposed rule especially on social and environmental resolutions is irresponsible, dangerous, and out of step with commitments to sustainability that increasing numbers of companies and investors are making.

I therefore strongly recommend that this proposed rule be withdrawn.

Thank you for taking this into your consideration.