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Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

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Comment 0053 Jerden 09292020

Submitter Information

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General Comment

Dear Sir:

I am posting this comment to demonstrate my support for RIN 1210-AB91 and say that I hope it is implemented. Working class people like myself and my husband have put money into retirement funds for years with the understanding that it will be managed in a fashion that maximizes our investments, not in a manner that pushes a political agenda of any kind.

I understand that this rule would prohibit proxy votes from being used to shift the political direction of a retirement fund. Proxy votes should only be cast in situations that have an impact on the financial health of a retirement fund. They should not be used to change a political direction of a retirement fund or to promote an agenda determined by someone I have never even met. I would ask that the Labor Department strengthen its final rule to place restrictions on robo-voting, which to date has permitted fund managers to abdicate their fiduciary responsibility to maximize returns for investors like me. Robo-voting has made it easier for proxy votes to proceed that result in financial costs on investors.

My retirement savings is a safety net for me and my family. It was set aside to keep us comfortable after we have grown old and can no longer work. We expect the maximum return on our investments, and we expect our retirement funds managers to act in our best interests and to protect and grow our savings.

Yours truly,

Judy Jerden