



September 29, 2020

Submitted Electronically to: www.regulations.gov

Assistant Secretary Jeanne Klinefelter Wilson
Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210

Re: Fiduciary Duties Regarding Proxy Voting and Shareholder Rights, Proposed Rule (RIN1210-AB91)

Dear Assistant Secretary Wilson:

This is an addendum to earlier comments made by Harrington Investments, Inc. (HII) regarding our company's overall commentary relative to your proposed proxy voting rules 1210-AB91 referenced above.

HII is a Registered Investment Advisor (RIA) registered pursuant to the 1940 Act and has been so since November 24, 1982. Prior to that time, I served as an Analyst in the California Legislative Assembly Office of Research, a Consultant to the State Senate Committee on Energy and Public Utilities, Consultant to the Senate Select Committee on Investment Priorities and Objectives, and Chair of the Governor's Public Investment Task Force in 1980-81. I was also a pension fund fiduciary, serving as a member of the Sacramento Board of Administration and Fiscal Management. Additionally, in my earlier career, I was a brokerage representative of Drexel Burnham Lambert, and the Founder and President of Working Assets, Progressive Asset Management, and a member of the board of a technology mutual fund in Washington.

I find it ironic that the U.S. Department of Labor is attempting to utilize ERISA proxy voting policies to violate the fiduciary duties of ERISA plan trustees by requiring them to "vote with management," decline to vote, or "abstain" unless spending hundreds of thousands of dollars of beneficiary and plan participant assets, including trustee and staff valuable time, to provide an



Assistant Secretary Jeanne Klinefelter Wilson
Office of Regulations and Interpretations
Employee Benefits Security Administration
September 29, 2020
Page Two

economic analysis before voting proxies on specific proposals at annual shareholder meetings. In other words, the U.S. Department of Labor is requiring a default “option” to:

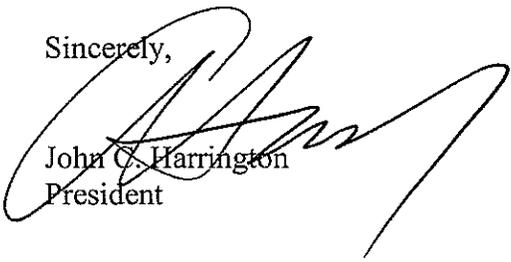
- Vote with corporate management.
- Vote only on specific corporate proposals.
- Refrain from voting unless the plan’s portfolio holds a concentrated position in a company relative to the plan’s percentage ownership.

The voting guidelines themselves violate a plan trustee’s fiduciary duties that is a legal responsibility of an ERISA trustee pursuant to the “exclusive benefit” rule regarding loyalty, and prudence. Voting with management on issues like executive compensation, corporate mergers, and other management conflicts of interest clearly violates a fiduciary’s duty of loyalty. Clearly, this proposed rule goes against the foundation of fiduciary duty of trustees to plan beneficiaries and participants and violates the law.

These proposed rules are so blatantly favorable to corporate management as to increase the likelihood of institutionalizing conflicts that will perpetuate and encourage greater financial scandals not unlike those of Enron and WorldCom of the past. There is no doubt that these rules are to intimidate responsible fiduciaries and force a financial outcome unfavorable to plan participants and beneficiaries while on the other hand, discouraging ownership responsibility and recognition of long-term multiple generational risks of climate change, corporate social injury, and good corporate governance practices.

Your irresponsibility and ignorance of fiduciary standards is reprehensible, diabolic and authoritarian. Your proposed rules should be discarded as they are irredeemable.

Sincerely,



John C. Harrington
President