

# PUBLIC SUBMISSION

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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 0055 Nolan 09292020

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## Submitter Information

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## General Comment

Regarding RIN 1210-AB91

To whom it may concern,

I am providing this comment to express my support for this proposed rule. I have worked all of my life so I could continue to take care of myself throughout my retirement and not burden my children with any of my needs. I watch the money that I spend and I expect the managers of my retirement funds to do the same. I do not want them to use my money to push a political agenda that I do not know about and would likely not support.

Retirement funds should be operated with the investors in mind. From my understanding, proxy votes can be used to influence companies to behave in one way or another. This can be done at a cost to the retirement fund itself. I do not believe this is fair nor ethical, and I support the Department of Labors efforts to put a stop to this behavior.

Proxy voting should only be permitted in cases where the vote has a financial impact on the plan;

the proposed rule states this point and I am supportive of this requirement. It should not be used if the vote does not result in a gain for the fund, or to prevent a loss of revenue. Proxy voting also gives too much influence to the proxy advisory firms themselves. These firms can influence political decisions with this power and use my money as a tool to move their own political agendas forward. They are also often paid out the retirement fund themselves cutting into the revenue distributed to the retirees.

Robo-voting is another issue that I am happy to see the Department of Labor address. Robo-voting needs to be curtailed and the fund managers should be performing their due diligence on my behalf.

Thank you,

Bill Nolan