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Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

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Submitter Information

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General Comment

The Department of Labor (Department) is proposing to amend the Investment duties regulation issued in 1979 to address the application of the prudence and exclusive purpose duties under the Employee Retirement Income Security Act of 1974 (ERISA) to the exercise of shareholder rights, including proxy voting, the use of written proxy voting policies and guidelines, and the selection and monitoring of proxy advisory firms. This document also states that Interpretive Bulletin 2016-01 no longer represents the view of the Department regarding the proper interpretation of ERISA with respect to the exercise of shareholder rights by fiduciaries of ERISA-covered plans, and notes that it will be removed from the Code of Federal Regulations when a final rule is adopted. Please support this rule.