

# PUBLIC SUBMISSION

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Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

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Comment 0098 Gilmour 09302020

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## Submitter Information

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**Organization:** N/A

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## General Comment

Greetings,

I am in support of the proposed rule on Fiduciary Duties Regarding Proxy Voting and Shareholder Rights (RIN 1210-AB91)

My support is grounded in the following ideas.

1. I have not, nor ever plan to give permission to the trustees of my retirement accounts to use my funds as their personal tool to advance their political and/or social activism. I know I have a different worldview and a different vision/desire for our country than they do.
2. I believe that corporations, as legal entities, should be limited in the political process. Their concerns and engagement with politics should be reflective and pertinent to their business activities only. The Constitution of the United States begins with the phrase We the People of the United States, in Order to form a more perfect Union, ,and secure the Blessings of Liberty to ourselves and our Posterity , which indicates to me that the focus of our government is supposed to be for the liberty of individuals. While a corporation is a group of individuals, most companies do not engage in public policy dialog as a representation of the groups views, but rather the select few in upper leadership utilize their position and corporate prestige to push their personal viewpoints. I believe that when corporations are allowed to affect public policy outside of their business activities, this is essentially giving those executive leaders a double portion of influence, diluting the opportunities of the rest of the nations citizens.
3. I see the nature of ESG corporate influence tends more toward corporate bullying than corporate citizenship. While I can agree that there are certain business practices that are

legitimate for an investor to be concerned about because they have a documented history of positively affecting the viability and health of businesses (things like Board transparency and accountability), current trends are moving significantly away from the documented and proven into the realm of moral and social transformation. This is where the line needs to be drawn. A corporation/business (which is simply a legal entity) can be wielded as a powerful weapon on society, overriding the liberties of the citizens through the harassment of their duly elected representatives. Weve seen this play out many times over the last decade as the likes of Apple, the NBA, the NCAA, and other businesses/organizations pull their business (or threaten to) in reaction to the laws and policies of the nation, various states, and cities. What we havent seen in the public eye, but which Im aware is going on, is corporate to corporate conversations that result in the investing companys executives pushing a social agenda that is completely unrelated to successful business operations.

Therefore I understand this rule would restrain individuals in corporations from using the retirement funds, and the influence that those investments wield through shareholder voting, in the service of social activism. Instead, the focus on influence through shareholder voting by the trustees of retirements funds is to be exclusively on business operations and effectiveness in order to maximize the financial returns.