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General Comment

I generally support the proposed rule that would confirm that investment managers of plans governed by the Employee Retirement Income Security Act of 1974 (ERISA) must participate in the shareholder proxy voting process only when they determine that such participation is in the material pecuniary interest of the pension fund.

Over the past several decades, special interests have been improperly influencing business decisions in ways that are not in the direct best interests of the retirement funds. These influences have been motivated by agendas related to climate change, social justice, and other political motivations and are often in opposition to the best economic return, both short and long-term, of the retirement pension funds. Investment managers should have only the interests of the fund as their primary interest, not other secondary considerations.

I would suggest that the Office of Regulations and Interpretations seriously take into consideration the comments offered by the Free Enterprise Project of the Nation Center for Public Policy Research relating to the proposed changes.

Thank you for this opportunity to comment.