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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 Honorable Eugene Scalia
U.S. Department of Labor
200 Constitution Ave., N.W.
Washington, DC 20210

Rule Number: RIN 1210-AB91

Dear Secretary Scalia:

Over the past few years, my wife and I have been moving closer to retirement. With that has come a deeper focus on our retirement income and investment portfolio so that we can afford to travel to see our children and grandchildren who do not live near one another or us. We are both fortunate to have pensions as well as other savings.

I recently wrote to the Securities and Exchange Commission encouraging the agency to protect small investors like us from pension fund managers who are relying on proxy advisors and substituting political and social agendas for their fiduciary duty to maximize returns to investors. To me, abandoning this duty does an incredible disservice to the good people that are relying on these returns. I have spent years as a Lutheran pastor and am entrusted as a steward for my congregation. Managing other peoples money is not all that different; fund managers are entrusted with maximizing returns to investors. Anything other than that singular objective is

neglecting ones duties.

I am pleased that the Department of Labor is also working to curb the influence of proxy advisors. Along with the guidance making it mandatory that fund managers show financial benefit before casting proxy votes, I urge the Department to also ban automatic voting which completely empowers the proxy advisor instead of the fund manager.

I hope the Department will incorporate my comments in your final rule.

Sincerely,

Pastor Robert Burmeister