

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210  
Attention: Proxy Voting and Shareholder Rights NPRM

October 2, 2020

Rule Number: RIN 1210-AB91

Dear Mr. DeWitt,

This proposed rule will help protect my constituents from misguided social activism and proxy advisors. I represent the people of Burnsville on the City Council, where I am proud to serve as their voice in government. I am writing today to let the Department of Labor know that I fully support this oversight. As public servants, we must work together to protect the interests of working people. There are many private pension fund holders who reside in Burnsville and who would greatly benefit from this new rule.

My constituents cannot afford to have proxy advisors and pension fund managers insert their political criteria into investment decisions. As our nation recovers from the impact of Covid-19, we must foster a business-friendly environment that allows for greater economic opportunity and financial security for hardworking Americans. The Department of Labor will be taking a step in the right direction through this rule.

In addition, I would also like to express my opposition to “robo-voting” which also threatens the interests of retirees, pensioners, and working people. Robo-voting occurs when proxy advisors vote automatically on behalf of shareholders. These highly compensated fund managers and proxy advisors must provide more transparency in their management of other people’s money and be required to make investment decisions based only on economic criteria, not political and social views.

Thank you in advance for your consideration and concern.

Dan Kealey  
City Council Member  
Burnsville, Minnesota

