Dear Mr. DeWitt,

I write to you today concerning the Labor Department proposed rule on proxy voting, a companion to the proposed rule concerning Environmental Social Governance (ESG) investing in June. This rule will require fiduciaries to base their proxy decisions solely on economic consideration and not unrelated objectives. It will require that plans that seek to take ESG related votes must prove their votes have an economic impact. I support this because it will place
investors as the focus of the plan, as they should be.

I am an attorney and business owner. My husband and I are raising young children, and we work hard to save and carefully invest our money. I believe that fiduciaries have an ethical responsibility to their clients to do their job to the best of their ability in order to maximize investment returns.

Protecting and growing the retirement savings of pension beneficiaries and all investors should be the primary concern of fiduciaries. That is why investment decisions should be solely based on economic value, including related costs and benefits. Additionally, that explains why fiduciaries should not vote if they cannot definitively prove that the expenses and resources associated with a proxy vote will result in an economic benefit for their clients pension plans.

I do not oppose ESG investing per se but rather the practice of placing ESG principles above the interests of plan beneficiaries. This rule will not prohibit ESG investments that can provide an economic benefit.

In addition, the practice of robo-voting allows a fund manager to automatically vote for shareholder proposals and proxy issues. Robo-voting takes power away from the investor and significantly decreases the transparency of the process. The DOL should reform or prohibit robo-voting.

I support this proposed rule on proxy voting because I believe decisions regarding whether or not to engage in ESG investing should be up to the investor, not the fund manager or proxy voting firm. Thank you for your consideration.

Sincerely,
Emily Nesse