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Submitter Information

Name: jennifer breitinger
Organization: jwb associates

General Comment

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

Rule Number: RIN 1210-AB91

Dear Mr. DeWitt,

Thank you for addressing shareholder rights and proxy voting. This new rule would require fiduciaries to base their proxy decisions on economic considerations, not on unrelated objectives. Investors can choose to invest in socially and environmental screened funds. Pension fund managers and proxy advisors should not be making these decisions for investors.

I am a lawyer and small business owner and have been investing for decades. Like many Americans, I will depend upon my investments for retirement. As a fiduciary, fund managers should be required to vote for or against proxies based on whether or not the proposal benefits or

hurts fund participants. Other factors should be off limits.

As an added benefit, this rule would require that plans only vote on proxies that have an economic impact for the fund. I think this will ensure that fiduciaries prioritize protecting beneficiaries retirement savings.

Beyond the proposed rule, I believe that more can be done to curb proxy advisory firms practice of automatically voting their recommendation on shareholder proposals for clients. This practice boils down to fund managers contracting out the process of voting, which should be a violation of their fiduciary duty.

I urge you to support the rule on proxy advisors and strengthen it by restricting the practice of robo-voting.

Thank you very much for your consideration.

Sincerely,

Jennifer Breitingger