

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:

As someone that emigrated from Africa to the United States on a Fulride Scholarship to enjoy the many freedoms and opportunities here, it is especially important to me that the government, and associated agencies like the Department of Labor, protect those very freedoms.

My experience as a small business owner (we distribute high-end skin and hair care products) has opened my eyes to the financial protections that go a long way toward making the American dream attainable by every American. At the same time, I have seen some of those protections eroded by pension managers and proxy advisors that do not always hold the interest of their plan participants as the top priority.

This is becoming clearer with American pension funds. Many of my customers and employees that receive pensions from previous careers complain that their pension fund returns have been diminished by new investing strategies or fund manager decisions not focused on maximizing returns.

It may seem silly to some but my native Tanzania and other African nations are stuck in economic turmoil because the government is happy and willing to put their finger on investment scales in their own favor, rather than support their citizens. I do not want America to go down a similar path towards the same bad outcome.

When I heard about the Department of Labor's proposed rule to protect investors I knew I had to offer my perspective, as I think it unique.

Through the proposed rule, the Department is looking to curb the proxy process. From my understanding, it seems sensible that fund managers not cast votes on behalf of their investors unless they can prove that engagement will benefit the fund. This is an important distinction from the similar Securities and Exchange Commission rule, adopted this past summer.

The most egregious practice by proxy advisor firms is robo-voting. This is when the proxy advisor votes the investment fund's proxies based on their recommendation without a review and affirmation that the recommendations are in line with the fund's interests. Such a practice is wrong because it adds another person removed from the individual involved in deciding how the fund will operator on behalf of the investors. I encourage the Department of Labor to add language prohibiting these operations.

I look forward to seeing the final rule and hope the Department continues to go to great lengths to protect our pension funds. America has been able to support so many because of its

commitment to financial transparency and fairness, I hope you all will continue towards that goal.

Respectfully,

Shirley D' Souza