

# PUBLIC SUBMISSION

**Received:** October 05, 2020  
**Tracking No.** 1k4-9jch-v45b  
**Comments Due:** October 05, 2020  
**Submission Type:** API

**Docket:** EBSA-2020-0008  
Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

**Comment On:** EBSA-2020-0008-0001  
Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

**Document:** EBSA-2020-0008-DRAFT-0276  
Comment 0238 West Virginia Chamber of Commerce Roberts 10052020

---

## Submitter Information

**Name:** Brian Dayton  
**Organization:** West Virginia Chamber of Commerce

---

## General Comment

Mr. Jason A. DeWitt  
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,

We wish to express the West Virginia Chamber of Commerces strong support for the proposed rule on proxy voting for ERISA pension funds. Regulators and policymakers are responsible for protecting the credibility of private pension assets. This ruling will help reinforce the responsibility of fiduciaries. Additionally, we cannot allow the ramifications of ESG investing to hinder the growth of pension funds simply for third party gains and instead we must prioritize the savings of hardworking Americans.

I speak on behalf of the valued men and women I work alongside with at the West Virginia Chamber of Commerce 95% of which are small business owners. Our members work for the benefit of the general public and have seen firsthand how poor political tactics stand in the way of their retirement futures. In addition to adjusting an outlook on ESG investing that would benefit investors, we stand with the Department of Labor for expressing fiduciary managers have an obligation not to vote for a shareholder proposal if they cannot demonstrate the expenses designated with those votes would result in an economic benefit to ones plan.

Representing the Voice of Business in our state, I have a deep understanding of the harm that can be inflicted upon businesses if investment managers choose to prioritize social or political causes over maximized returns. Pension beneficiaries deserve a clear, transparent process from beginning to end which is why we stand for clarification of robo-voting. This automatic process of allowing proxy advisors to vote on the behalf of private pension fund managers breeds a careless and negligent path at the expense of hardworking individuals. Oversight on robo-voting needs, at minimum, further clarification and new restrictions so that proxy votes do not impose costs on pension holders.

We believe politics should remain separate from the contractual duties of fiduciaries responsible for protecting the returns of investors. On behalf of the hardworking business owners of the Mountain State, I look forward to the next steps the DOL will take with this proposed rule.

Thank you,

Stephen G. Roberts,  
President, West Virginia Chamber of Commerce