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Mr. Jason A. DeWitt
Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave., N.W.
Washington, DC 20210
RIN 1210-AB95

Mr. DeWitt,

I write in support of the Department of Labor's recent proposal to protect private pension funds against activist investing. The subordination of fund performance to managers' political agendas is a growing threat to the livelihood of the millions of Americans who depend on their pensions to get by. The new rule will go a long way towards safeguarding the financial security of the country as a whole, which cannot afford to have its money siphoned off by special interests and their Wall Street enablers.

As a long-time member of the Pennsylvania Federation of Teachers and the Pennsylvania School Employees Retirement System, I have seen firsthand new teachers' retirement benefits reduced because of poor decisions by fund managers. I know how much these losses affect some of my colleagues and their families. The thought that millionaire activists playing politics want to gamble away even more of our hard-earned money is infuriating.

Teachers are not the only ones threatened by activist fund management. My father, a retired member of Operating Engineers Local 95, relies on his pension to live independently. He, like many other union members, have no other safety net to fall back on. Reckless fund managers have no business jeopardizing his wellbeing so that they can charge higher fees and celebrate their purported progressive virtues.

There is a time and a place for activist investing, but pension funds and 401Ks are not the place. In recent years, fund managers have lost sight of their obligations and duties to their clients. By requiring them to prioritize returns above all else, the new rule will ensure that they remain accountable to the pensioners they serve. There is little doubt in my mind that millions of Americans will benefit from this new guidance. I, for one, will have the comfort of knowing that my father's pension fund is more secure.

I am very grateful for your attention to this issue and I hope that your office will continue to prioritize the wellbeing of everyday Americans.

Sincerely,



Suanne Estatico