

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,

I write today to express my strong support for this proposed rule. For too long proxy advisory firms have wielded an enormous amount of influence to the detriment of businesses and their pension beneficiaries. This rule will establish clear guidelines for prudent investment that supports business growth and financial security. It has been proven that ESG investing produces lower returns relative to standard funds, and is not a prudent investment model; this rule acknowledges that proxy advisory firms are agents of pushing an ESG agenda, and their outsized influence to this end should be restricted. I commend the Department of Labor for its prompt attention to this pressing issue.

In addition, I would like to see renewed focus on the issue of “robo-voting” in which proxy advisors vote automatically on behalf of shareholders and institutional investors, contrary to the interests of the fund’s beneficiaries. Robo-voting is just another means for misguided social activists and investors to use the pension funds and retirement accounts of working people to advance their political agendas.

Small businesses, especially those founded and managed by women and people of color face an enormous uphill battle, and intense competition in the business community. We should work to create a business friendly environment that supports job growth and protects the financial security of employees, and their employers. This rule will do just that, and I look forward to the positive benefits that this regulation will bring.

We cannot allow proxy advisors to dominate shareholder meetings. It is simply unacceptable, and unfair to give up so much power to a small group of individuals that are trying to advance their own agendas.

Speaking from personal experience, I have helped many women start their entrepreneurial careers and I have managed my own business as well. I am currently the CIO of Flagship Biosciences, and I understand that proxy advisors and activist investors exploit the system at the expense of the business community and the workers employed by these businesses. This rule will be helpful for many small businesses with ERISA-governed retirement plans to help ensure their retirement savings are protected.

Thank you,
Aymii Couzelis