



October 2, 2020

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:

The Dakota County Regional Chamber of Commerce supports action on shareholder voting rights and proxy advisors. Our member companies are large and small, publicly traded and privately owned. They provide good jobs, pay, and benefits to their employees including retirement savings options.

The proposed rule is important because it will clarify that investment managers must prioritize financial returns over other considerations. When shareholder proposals seek to address social and environmental issues that don't also benefit the company's financial situation, employees are hurt as are the communities where the company is located. Suppliers to the company are impacted and so are the investors whose returns are diminished.

I would also urge you to consider clarifying automatic voting of proxy shares so that shareholders have more visibility about the votes. Today, these "robo" votes create a barrier between beneficiaries and their investments. The rationale for these votes is not clear in part because the investment manager has ceded decision making to the proxy advisor.

Again, thank you for working to protect America's main street businesses and working people.

A handwritten signature in blue ink that reads "Maureen Scallen Failor". The signature is fluid and cursive, written in a professional style.

Maureen Scallen Failor  
President  
Dakota County Regional Chamber of Commerce