Oct 1, 2020

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 am pleased to share my support of this proposed rule by the Labor Department. During this difficult time in our nation's history, we cannot afford to let personal beliefs and political agendas stand in the way of economic progress. Proxy advisers have too much influence, and will take our nation down a dangerous trajectory if we do not stop them. Currently, two proxy advisory firms control 97% of the market, and they are not working to maximize returns or pursue financially responsible investing. Instead, they are working to implement an agenda that does not align with the interests of pensioners, working people, and most of the American people in general. One of benefits of a market-based economy is the diversity of input to enrich the end result. When the plan trustees/fiduciaries discuss and debate the issues and vote their proxies their input enhances the end result leading to a better outcome for their Plan beneficiaries.

I have worked in the financial sector for 40 years. Currently, I am the Senior Vice President at an investment advisory firm. In my professional experience and careful study of finance and economics, single goal investment strategies such as environmental, social justice and corporate governance (ESG) may produce lower returns. ESG investment may not be a sustainable strategy to achieve maximum investment returns for employees. Working people, and retirees that rely on a pension are the ones who pay the ultimate price when strategies fail and their pension incomes decline. The trustees and fiduciaries of the plans are the ones who should decide how to vote the proxies to insure the best results for the beneficiaries of the plan.

Another worrying trend is "robo-voting" which happens when proxy advisors vote automatically for shareholder proposals. They wantonly vote based on their personal beliefs, disregarding prudent financial calculations or concern for the institutional investors that they often represent. We must work to address this issue as well, and I believe that proper oversight will hold proxy advisors accountable for this behavior.

ESG campaigns have attempted to wiggle into the investment debate for years, but managers at leading financial firms have resoundingly turned them down. Most in the business recognize that ESG investing will not maximize returns and will actually inhibit business growth and impose a political not economic agenda in the long term.

Government has a very limited role to play in the marketplace; in this instance that role involves ensuring that people's investments and savings are not sabotaged by parties with a political agenda, and maintaining the security of the fiduciary contract between investor and fund manager. I applaud the Department of Labor for recognizing this problem and for taking concrete action to stop it in its tracks.

Thank you in advance,

Tom Monson
Investment Advisor