

Publications

# DOL Announces New Guidance on Proxy Voting

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**SERVICES**

On December 28, 2016, the U.S. Department of Labor (“DOL”) issued Interpretive Bulletin 2016-01 (“IB 16-01”) to provide guidance on the voting of proxies and other exercises of shareholder rights under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). IB 16-01 rescinds DOL’s prior proxy voting guidance – Interpretive Bulletin 2008-02 (“IB 08-2”) – because, in DOL’s view, IB 08-2 was “misunderstood and may have worked to discourage ERISA plan fiduciaries who are responsible for the management of shares of corporate stock from voting proxies and engaging in other prudent exercises of shareholder rights.” In light of the changes, plan fiduciaries and investment managers should carefully review their proxy voting policies.