

DOL Provides Updated Guidance on Proxy Voting by Employee Benefit Plans

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On December 28, 2016, the DOL released Interpretive Bulletin 2016-01 (the "**Bulletin**"), which provides updated guidance for ERISA plan fiduciaries with respect to the voting of proxies on individual securities held in employee benefit plan portfolios and the appropriateness of active engagement with corporate management by plan fiduciaries. In publishing the Bulletin, the DOL withdrew Interpretive Bulletin 2008-2 and generally reinstated the language of Interpretive Bulletin 94-2, with certain clarifications. The DOL was concerned that Interpretive Bulletin 2008-2 had been misunderstood in a manner that dissuaded plan fiduciaries from voting proxies and otherwise prudently exercising shareholders' rights, particularly with respect to areas concerning environmental, social, and governance issues and active engagement with corporate management. View the Bulletin [here](#). View a news release related to the Bulletin [here](#).