



Attorney Keith Johnson Co-Authors Article on Fiduciary Duties and Proxy Voting Oversight for The NAPPA Report

Attorney [Keith Johnson](#) co-authors article for The NAPPA Report (National Association of Public Pension Attorneys Newsletter) called [Fiduciary Duties and Proxy Voting Oversight](#).

Congress and the SEC are once again focusing on corporate pushback against proxy voting practices of institutional investors and their proxy voting advisers. However, largely missing from that debate has been an understanding of the investor fiduciary duties which apply to management of proxy voting. This presents major public policy risks for pension funds and other long-term investor fiduciaries with obligations that extend across generations and require creation of sustainable value. Misinformed regulatory interventions that impede the independent communication between shareholders and boards that is provided by proxy voting or which disrupts the state law corporate governance balance between management, boards and shareholders could have serious consequences. This article provides an up-to-date overview of the fiduciary duty principles which underlie proxy voting and offers related guidance for pension fund fiduciaries. We believe that a more robust implementation of fiduciary principles could improve both proxy voting oversight and asset management results, as well as address many of the issues driving the current political pushback.

Keith heads Reinhart's [Institutional Investor Legal Services](#) team representing pension funds and institutional investors on fiduciary, investment, securities litigation and corporate governance program matters.

POSTED:

May 3, 2019

RELATED PRACTICES:

[Employee Benefits](#)

<https://www.reinhartlaw.com/practices/employee-benefits>

These materials provide general information which does not constitute legal or tax advice and should not be relied upon as such. Particular facts or future developments in the law may affect the topic(s) addressed within these materials. Always consult with a lawyer about your particular circumstances before acting on any information presented in these materials because it may not be applicable to you or your situation. Providing these materials to you does not create an attorney/client relationship. You should not provide confidential information to us until Reinhart agrees to represent you.