



James L. Martin
Founder/Chairman

Saul Anuzis
President

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January 29, 2020

The Honorable Chris Van Hollen
U.S. Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Senator Van Hollen:

Word reached us at the 60 Plus Association of your concern over the Association's advocacy work. During the December 10 oversight hearing of the Securities and Exchange Committee (SEC), you proclaimed 60 Plus "duped" the Chairman of the SEC. You claimed that orchestrated letters were used to falsely represent senior citizens as mainstream investors. You described "outrageous" behavior and a faux concern about us as shills for big bad Corporations with malevolent intent, and used that performance to bully, and try to intimidate the Chairman of the Securities and Exchange Committee during an ongoing rulemaking regarding proxy advisory services. You demanded he retract his view that senior citizens can be ordinary mainstream investors. You indicated to him that in all your years in Congress, you never had a mainstream investor, much less one who was a senior citizen, come up to you and complain about "proxy advisors."

Saul Anuzis is President of the 60 Plus Association. Jim Martin is the founder and Chairman. Upon review of the whole of the Committee's December 10th Oversight hearing on its web page, and upon rereading two articles written by Bloomberg News initiating a "fishy" letter scare and quoting Mr. Anuzis, we decided to respond to you. All members of the Committee and the SEC Commissioners are copied. [The hearing can be watched by members and the public via the Committee's web page. www.banking.senate.gov The SEC oversight hearing starts at 26:59 minutes into the webcast; ends at 1:59:45 and is 1:32.86 in length. The Senator's negative comments about our Associations work comes at the moment of 1:48.]

We have attached Declarations of Facts signed by all those mentioned in the Bloomberg article as not recalling filing the letters with the SEC. All of the letter writers were and are "mainstream" investors, having a variety of different investments from IRAs and 401K's to portfolios of stocks and mutual funds. The Declarations speak for themselves and should directly and completely dismiss the attacks on the 60 Plus Association as little more than seniors not recalling engaging in issue advocacy letter writing almost a year after the fact. There is nothing more sinister than that.

We doubt your message was intended for millions of senior citizens and other mainstream investors who are ordinary persons impacted by the influences of proxy advisory services. Tens of millions of shares which

effectively amount to their shares in pension funds, underpinning life insurance plans, and other retirement security investments do get voted during consideration of shareholder proposals on advice they do not even get to see or consult with a “Nanny” you suggested was “not needed” as you put it to the Chairman. [149:17] Among other means, it can be done by block “robo” voting acted upon as a result of proxy advisory service recommendations without many senior shareholders having a clue of what is going on.

“For those of us who have been around” the Capitol as you put it [1:50:12] we at 60 Plus are aware that money flowing to and through non-profit issue advocacy organizations are more important in campaign messaging than ever before. Some argue they are becoming more important in reaching the public than campaign contributions to PACs and candidates. We suspect you have special insights given you were the Democratic Senate Campaign Committee Chairman during the last election cycle.

We at 60 Plus are a non-profit association who represent senior citizens, many of whom are ordinary mainstream investors vested in their retirement systems. We believe free market principles best serve seniors. We regret and resent that you found the need to falsely describe 60 Plus’ behavior as “outrageous” and “fraudulent”. [1:54:58 to 1:55:10] We, like most other issue advocacy groups, engage in education, engaging and encouraging our members and supporters to let their voices be heard and call, meet and write the appropriate public officials. And since most “average” citizens are not as well informed on various issues, it is the normal course of business for issue advocacy groups to suggest language, narratives and messaging to be as effective as possible in getting the desired message across.

Why attack 60 Plus so aggressively? Despite your views to the contrary, we do speak out for ordinary senior citizens who have a right to be considered and represented as mainstream investors. We will be glad to come visit you so you that you can no longer say to the Chairman of the SEC that in all your years on Capitol Hill you have never heard a mainstream investor express a concern about a proxy advisory service. [1:49:36] Why are you using 60 Plus to punch away at a Trump appointee you did not vote to confirm under the guise of promoting a beware of “dark money” front groups that corporations use for false messaging? [1:50: 16] We at 60 Plus do receive Corporate donations, as does virtually every issue advocacy group in DC, conservative or liberal. We do use those funds as well as other financial sources to pursue our mission, our responsibility, to speak out and be a conservative voice for senior citizens.

Allow me to raise some issue to hopefully help clarify this matter.

1. We question your demand that the Chairman retract his comments that he considers senior citizens mainstream investors, ordinary citizens, and a vital aspect of regulating Proxy Advisory services? We applaud and support the Chairman’s refusal to buckle under the punches. [1:53.02]

We share his concern that the interest of tens of millions of seniors need to be addressed if their shares vested in pension and other retirement systems are voted in shareholder proposals with little awareness on their part. Influence peddling for “robo” voting of shareholders during consideration of shareholder proposals is one such need, among others. A growing and more frequent number of shareholder proposals, as we have come to understand it, impact billions and billions of capital invested in this Country and engage social activists advocating particular ideologically based causes in shareholder proposals in the name of “Socially Responsible Investing.”

For example, the risks associated with climate change proposals is changing constantly due to exponential growth of technological innovations. We support the Chairman’s leadership in trying to balance “useful information” needed for evaluating shareholder proposals. Mainstream investors who are seniors are particularly sensitive to the generational concerns that needed time periods for shareholder proposals are

likely to trigger. Climate change risk assessment is rife with misinformation and a few scams to boot. Disclosure requirements for an increasingly activist arena need to be transparent, sensitive and balanced to protect seniors' interests in their retirement security.

2. You stated that in all your years in Congress you never heard a mainstream investor talk about proxy advisory services? [1:49:36] We figure tens of millions of senior citizens and tens if not hundreds of millions more of ordinary people vested in retirement funds do not know a thing about “proxy advisory” services. They likely do not know a thing about the robo voting of shareholders' interests that often rely on recommendations of Proxy Advisors. Many probably believe, if asked, that the term “proxy advisor services” must be swamp land talk in Washington for lawyers. But they have a stake. They are shareholders in investments in pensions, life insurance, and other retirement security institutions and vehicles like IRA's. Big time. Is it your view the Chairman of the SEC should be held up to ridicule because he pays attention to this feature of the investment markets? We applaud his attention to potential as well as real elder abuse and neglect regarding capital valuations in shareholder proposals. We applaud his outspoken views on the growing importance of seniors in the capital marketplace.
3. Why are you pressuring the Chairman to delay a “proposed” rulemaking until a Court case in Federal Court is finished? [1:52:54] The leading plaintiff challenging the SEC's authority to undertake the proposed rule, as we understand it, is the leading proxy advisor company in the Country. Institutional Shareholder Services (ISS) dominates other private-for-profit businesses, big and small. Their headquarters finds itself in Rockville, Maryland within range of the Washington beltway. It is racking up 100 million dollars in revenue a year for its parent company according to reports. The parent company is Vestar Capital Partners. We do not know what political contributions they or their employees engage in or sponsor.
4. Our first reaction from our review was to pause and reflect. After watching the entire December 10th hearing on the Committee's webpage, we re-reviewed pre-hearing articles of November 19th and December 6th by the Bloomberg news. [footnote] Hence our response.

The journalists were collaborating upon and fabricating alarming, eye popping revelations about so-called “fishy” 60 Plus comment letters mentioned by the Chairman of the SEC prior to the Committee's oversight hearing and after the SEC's Commission's November 5th vote along party lines to go forward with a “proposed” rulemaking on proxy advisory services. Observers had touted the move historic because the SEC was taking new regulatory action after considering reform for decades.

The December 6th story, two days after the “proposed” rule was published in the Federal Register December 4th four days before the Oversight hearing of December 10th, came complete with a picture by Bloomberg photographer Zach Gibson of the SEC headquarters here in Washington. Flags were symbolically at half-mast. It quoted the President of the Americans for Democracy Legal Fund (ADLF) as well as the President of 60 Plus.

5. ADLF's President is a proxy messenger and advocate for David Brock. ADLF files legal challenges on Republicans, including President Trump and Republican Senators past and present on the Banking Committee among others. [footnote—see webpage] David Brock is a well-known Democrat operative central to a network of nonprofits who assist in social media and campaign messaging. He is associated with a significant Democratic PAC. He is founder and a central player to Media Matters for America, a prolific nonprofit 501(c)(3) messenger in Brock's network of nonprofits who promote the Democratic

cause and aggressively battle Republicans and President Trump. His alter ego, Sydney Blumenthal, also a well-known operative for Democrats, is presently and intensely occupied in trashing and sending out media messages designed to smear the reporter John Solomon for his investigative findings regarding the background to “Crossfire Hurricane”, [footnote] including potential relationships between Ukrainian figures, Christopher Steel, and the Steel dossier.] ADLF does effectively hide the source of their finances. It is dark money closely tied to a network of dark money orchestrated by David Brock, its founder. However, his political bias is obvious, as is our bias for transparency and market-based reforms.

6. Bloomberg noted the “Democratic watch dog” ... “based in Washington”, sent a letter...” calling for an investigation of 60 Plus. The letter was sent December 5th to the Chief of the Fraud Section, Criminal Division of the U.S. Department of Justice; the U.S. Attorney of the Eastern District of Virginia; and the SEC’s very own Inspector General.

The December 6 story messaging ended with these observations:

President Brad Woodhouse (the Brock surrogate) wrote in the letter: “If 60 Plus’s conduct goes uninvestigated, it will invite other organizations to pursue the same misleading and obstructive strategy.” The “... 60 Plus describes itself as conservative alternative senior citizen group to AARP.”

The ADLF letter contained a nugget in its first footnote in paragraph two. It provides the basis for its investigatory request of the 60 Plus Association and its leadership. The reference is to the initial story that appeared in the Bloomberg News article of November 19th highlighting the SEC Chairman’s “cite” of “fishy” letters in support-of-a policy change. We address this issue by attaching the Declarations of all individuals’ names in this article.

A totally false embellishment claimed by the letter and sourced again to the Bloomberg noted 60 Plus’ apparent timing during its most egregious and serious sin : “... with the purpose of materially obstructing a Commission rulemaking.” and “...during the notice-and-comment period for a proposed SEC rule that would change how proxy advisory firms are regulated, 60 plus submitted dozens...”

7. The rulemaking at hand started December 4th, after the Commission’s November 4th vote to proceed to rulemaking. All the letters sponsored, encouraged, and assisted by 60 Plus were in response to the Chairman’s calls for public input at a publicly held Staff Roundtable prior to November. Even the Bloomberg reporters stated and arrogantly proclaimed in their initial story of November 19th, citing “laughably clumsy” misrepresentations on 60 Plus’ part, that Commissioner Clayton had been saying for over a year that “We welcome input in all ways....On this issue, where there are a lot of different views and a lot of different interests, we encourage people to come in and talk to us, send us their comments”.

The First Dog Whistle: 60 Plus “uniquely” too effective. They must be investigated.

The ADLF alert and intimidation tactic seems to be a falsely based legal filing that alleges that “...if not investigated 60 Plus’ behavior... endangers the integrity of regulatory processes throughout all the Federal Government.” David Brock’s proxy Brad Woodhouse echoed the threat next day after the filing date in the Bloomberg article. ... “What makes 60 Plus’s effort uniquely troubling is how clear an effect they had on the proceedings...” ... “If 60 Plus conduct goes uninvestigated, it will invite other organizations to pursue the same misleading and obstructive strategy.” ...

From our perspective, David Brock had sent a signal and blown a dog whistle. Add 60 Plus to the list of Republican Senators and the President running in 2020 we need to attack. They are “uniquely” too effective. We are proud of the work we do as an issue advocacy group and even more proud of our efficacy.

More Sunshine needed

We suggest more sunshine on David Brock’s ADLF foundation. They send a letter to the SEC’s Inspector General and the head of the Justice Department’s fraud division filing egregious violations of law. They demanded that 60 Plus which presumably included our Chairman’s fellow Marine brother and cousin and our Presidents in-laws be investigated for deception and other knowing and willing acts of fraud that if not investigated, could set a poisonous precedent not just for SEC rulemaking but rulemaking all across the Federal Government. Vital regulatory operations everywhere regarding health, safety, and the environment much less anything else effected by regulations could be irreparably harmed if this “fake” precedent from this association of seniors was not stopped. The timing of the letter is strategic.

That is quite an impact for so-called “Fishy” letters sponsored by a conservative senior’s association. Has anybody read the comments 60 Plus sponsored, encouraged and delivered? Did anybody think about what seniors who get an unsolicited, cold call telephone ring from inquisitive journalists are likely to say? How likely is “I do not know what you are talking about”? These days, many believe journalists from the press have less credibility than the Congress or the President. There may be good reasons for that lack of trust that kicks in when one of them calls out of the blue.

Did anybody check or care to see who sent the 18,000 form letters the SEC identified as supporting current rules without change, contrary to 60 Plus’ views, and which “stuffed “the SEC’s “mailbox”, according to Bloomberg. Was it an electronic mailbox? It was not 60 Plus or anyone 60 Plus encouraged. But never mind. Those letters do not appear to be part of ADLF targeting or interest.

First term Senator Smith echoed the ADLF set of concerns in the hearing. [1:16:39-1:18:27] The more senior Senator Van Hollen started his punch by referring to Senator Smith. Ranking member Senator Brown of the Committee followed Senator Van Hollen’s unnecessarily inflammatory statements to end the hearing.

Our second reaction: where was the AARP?

Our second reaction to our review was similar to the same question we asked ourselves when first we learned about “proxy advisory services” at a weekly session of likeminded issue advocacy groups. That is a gathering of conservative coalitions and associations of all bents and stripes. We were informed that a Staff Roundtable being sponsored by the new Chairman of the SEC was asking for comments from everybody and anybody with an interest about something called proxy advisory services. They emphasized upcoming events by the SEC merited attention. We learned proxy advisory services are something that influences billions of dollars of capital investments, and tens if not millions of senior citizens in pension and other retirement systems. Our first question back then was similar to today’s. Where is the AARP? Have they gone missing again?

We did not know much about the swamp surrounding the Washington D.C., headquarters of the SEC, but we could see seniors needed a conservative, right of center voice for an issue with such impact on retirement security investments. When we learned about “robo” voting influencing bloc votes of unaware shareholders, the bulk of which were probably over 60, we agreed to join in encouraging change. In fact, the primary

“reform” we were advocating was for transparency, which we believe would be viewed as a quintessential bipartisan issue.

The AARP is in our opinion, often times takes positions that are way to the left. When it comes to Dark money, they have a lobbying budget alone, apart from their sales operation which they use to enrich the headquarter staff and leverage their membership. They spend 100’s of millions in issue advocacy. We have been told their data bases and computers can access over a 100,000 data points on an individual. They are biased towards Democrats and liberal issues, with the ability to send out messages via internet based communications that probably dwarfs the Senate Democratic Campaign Committee, much less the Democratic National Committee. We notice they frequently align with partisan Democratic messaging. We think AARP abuses the interests of senior citizens they purport to represent and we offer an alternative voice.

Our association, and we encouraged other non-profit organizations to join us, commented. In a joint letter from the Chairman and President the Association spoke up (see attached). One of our 70 plus year old Board members, who identified himself as a Board member, and several people who work with us did as individuals with an interest. We helped other individuals express an interest by assisting them with wording, typing, and electronic submission. (Not always an easiest task for seniors.) It is not hard to gain their interest when you tell them that “proxy” voting of their shares in pension system and by life insurance companies can involve influence peddling, billions of dollars underpinning their retirement investments, and potential pandering to well organized social activists with progressive ideological and political agendas with which they might not agree.

Again, given the concerns raised by the Committee, or any other Oversight Committee look at the so-called “dark money” financing of AARP by Corporations. Peel back the guise of subscription sales of products that contribute to its leftist voice of issue advocacy. One could start with how folks at the AARP benefit from insurance companies.

Thank you, Chairman Clayton, for your stand on senior citizens who are mainstream investors

We want to thank Chairman Clayton for his strong stand that 10s of millions of senior citizens are mainstream investors. They should have a voice in proxy advisor reform. We regret we were used to ridicule him and demand retractions for his interest in seniors. We enthusiastically highlight his refusal to agree to Senator Van Hollen’s innuendo that senior citizens are not really mainstream investors or even ordinary citizens because unlike representatives of the AARP, they did not remain silent while the inside the beltway SEC game gets played.

We look forward to having Chairman Clayton’s back. He made clear to his oversight committee he does not want to lead an SEC bureaucracy that spends time playing the “Gotcha” game. [1:25:28]

We will work to encourage seniors who hear our voice to call upon policy makers in Washington to support the Chairman of the SEC efforts for reform and transparency.

What we have in Common

Senator Van Hollen, we would like to pick up on the Chairman Clayton’s repeated thought during the hearing that we think about what we can agree on and have in common. We are now in a new year. What is going on in Washington is largely partisan blood sport. From our time around Washington we sense it is becoming more intense. It is more and more about smears, punches and counterpunches that can be messaged in campaign oriented social media attacks with charges of lies, fraud, and misrepresentation. The Good and Dark side of the internet is more commanding of our lives than previously. That is certainly true

for the political blood sport that prevails. It is all the more intense if you can throw whistleblowing, Inspector Generals, criminal allegations, abuse of power, and other charges of into the bloody mix. Engendering press attention is a major component of the blood sport.

You informed your Colleagues that those who have been around know what 60 Plus is about. We at 60 Plus have been around as well. Jim Martin in 1962 began his journalism career covering Congress and later worked on Capitol Hill before founding 60 Plus more than 20 years ago. He got the inspiration some twenty years ago that some organization needed to be able to speak up for center-right seniors when AARP would not. Total elimination of the Death Tax, and we understand your position in opposition, is a signature issue for us. We do get into many other issues that seniors care about. Three of our other Board members worked in the Senate and bring long term perspectives on the Senate as well.

We can recall that you were staff once to Republican Senator Mac Mathias of Maryland. You worked in comity with Pete Hoekstra, the present Ambassador to the Netherlands and a former Republican Congressman, due to your common heritage. We know him well. There are many people we know and think well of that we are confident you do too. Several serve on the Banking Committee.

We have in common that you are over sixty now, with a January birthday. We hope the Washington blood sport did not present a birthday celebration obstacle. We extend best wishes to you and the whole Committee for the New Year.

Hail to the baby boomers and seniors who are older than 60, such as our 83 year old Founder who still plays basketball and baseball, Jim Martin. And to his fellow Marine brother, cousin, and our Presidents' in-laws. Chairman Clayton is not over sixty. He is not even a baby boomer. Senator Brown and Senator Smith are. With due respect to him, Chairman Clayton, he does not have the advantage of the experiences in life or with the partisan blood sport that consumes elected officials in Washington.

We like to believe seniors and baby boomers born after 1946 do have certain advantages that Chairman Clayton may be missing. And therefore, we are glad to share our perspectives. We all hope he gets to sixty and beyond.

Let us try to help him get there. Let us take him up on his willingness to see what we can agree to and work on.

Can we agree that tens of millions of senior citizens in pension systems, IRA's, and other retirement security vehicles who rely on our capital markets are mainstream investors?

Can we agree that proxy advisory services play a role in advising retirement security institutions whose shareholders use their advice, vote shareholder interests, and rely on capital markets?

Can we agree that conflict of interest disclosure requirements that the proxy advisory services undergo can and should be made more transparent and meaningful? Can we agree reform is needed, that a new fix is merited?

We at the 60 Plus Association will be commenting and weighing in the proposed rulemaking on proxy advisory services that was published in the Federal Register December 4. We intend to overcome the forces who seek to silence us through intimidation or ridicule.

We intend to encourage the rulemaking process better identify the growing number of senior citizens who are mainstream investors. We should have a better handle on how many million senior citizens are vested as shareholders in pensions, IRA's self-directed and otherwise, and other retirement security institutions and instruments. That is important information because seniors are likely to have a different, shorter term perspective than non-baby boomers. For example, they are likely to have different perspectives on social causes that have become more frequently pushed by social activists in shareholder proposals. We agree that Corporate Board members need to be more mindful of the seniors who are shareholders. Even if many of them do not have the same financial needs as ordinary mainstream investors they should not be able to neglect us.

We think the number of seniors will be a significant proportion of shareholder votes in many, many shareholder proposals. We will suggest that proxy advisor firms should disclose whether and how they have assessed the impact of proposals on the senior citizens involved. How feasible is it to include senior impact statements, which considers the generational differences in the asset value propositions in shareholder proposals to their recommendations? We think it would be useful.

We noted in our previous comments the need to coordinate with the Department of Labor and its role in the Employee Retirement Income Security Act (ERISA). Any role to change the regulatory regime of disclosure in which proxy advisory services operate should include the needs of ERISA plans and be coordinated. We want to bring to your and the Committee's attention what we did say and recommend in our pre-November response after the Chairman's July 30, 2018 statement announcing the Staff Roundtable on the Proxy Process and his invitation for public comments.

We will be repeating the substance of our comments in the rulemaking process. We are attaching the letter submitted by the President and Chairman of the 60 Plus Association, and of a board member who identified himself as such. They went along with other citizen letters expressing interest we encouraged.

We want to especially highlight our mention of the need to assess the "practical utility" of SEC sponsored disclosure requirements and associated mandates. We believe the SEC as well as the public need to pay more attention to the importance of how information used as a result of disclosure requirements can be usefully used. More information per se to shareholders or for SEC monitoring is not necessarily helpful. It can be confusing and serve to obfuscate. More mandate disclosures should be carefully considered by the SEC to assess actual use of the information and practicality.

"Practical utility" is a statutorily define term in the Paperwork Reduction Act 44USC3502 (11). That law requires distinct notice and comment opportunities for the public to be accomplished concurrently with notice and comment rulemaking pursued under the Administrative Procedures Act. It requires the SEC to justify the practical utility of disclosure requirements consistent with a standard of review that includes the "necessity", including the practical utility of disclosure mandates.

The Paperwork Reduction Act of 1995 provides "Public Protection" 44USC3512 to all federally sponsored reporting, recordkeeping, and disclosure requirements contained in or associated with notice and comment rulemaking or associated with rules apart from notice and comment rulemaking, such as guidance mandates. Mandatory or voluntary mandates are within the Acts scope for protection.

The SEC proposed rulemaking of December 4th does provide notice of its intent to seek approval of the disclosure requirements covered by the requirements of the PRA. They will seek and display a validly assigned control number required by the Public Protection section of the law. The SEC notice does provide a separate and concurrent comment procedure and opportunity to publicly comment on SEC's rationales to be

associated with the APA comment period. Approval of the requirements is required every three years; else they are legally unenforceable.

We will be providing comments to that opportunity to speak to the practical utility of the disclosure proposals as well.

We want to highlight a historical note of bipartisan camaraderie regarding the Paperwork Act's Public Protect Section. [44USC3512]. The Paperwork Reduction Act of 1995 of some 24 years ago was the last significant legislation enacted with both a unanimous roll call vote in the Senate and unanimous vote in House. It was signed in March of 1995 by President Clinton.

Senator Crapo, as a relatively new Congressman from the second district of Idaho, now the Chairman of this Committee, contributed one of his first legislative accomplishments to language contained in the Public Protection section of the Paperwork Reduction Act 44USC3512(b). That Public Protection is the law's most significant feature in our opinion. Everyone, House and Senate on roll call vote, voted yes to include his provision in the law. Several of the members voting then, on both sides of the aisle, still serve in the Congress today.

The language has been neglected too often in the 24 years since it was enacted. We think this rulemaking provides a good opportunity to revive the public protection it was intended to provide and invite everyone's attention.

Sincerely,



James L. Martin
Founder/Chairman

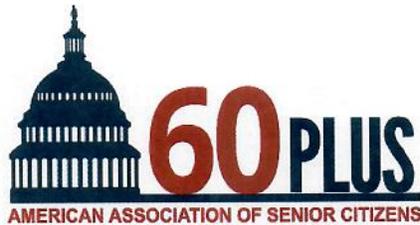


Saulius "Saul" Anuzis
President

cc: Members of the U.S. Senate Committee on Banking, Housing, and Urban Affairs
SEC Commissioners

The 60 Plus Association is a 27-year-old nonpartisan organization working for death tax repeal, saving Social Security and Medicare, affordable prescription drugs, lowering energy costs and other issues featuring a less government, less taxes approach as well as a strict adherence to the Constitution. 60 Plus calls on support from over 5 million activists. 60 Plus has been called, "an increasingly influential senior citizen's group," and recognized as the alternative to the AARP.

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National Spokesman

October 5, 2018

Mr. Brent J. Fields Secretary
A Coalition of Growth Companies
U.S. Securities and Exchange Commission
100 F Street, NE Washington, DC 20549-1090

Re: File Number 4-725; SEC Staff Roundtable on the Proxy Process

Dear Mr. Fields:

On behalf of more than seven million senior citizen activists, the 60 Plus Association applauds you for the formation of the Staff Roundtable on the Proxy Process. Senior citizens are often dependent on others to guide them on what is in the best interest of their hard-earned assets that they depend on for their retirement. It is the expectation that the opinions and advice received from financial institutions is unbiased and stems from a place of full transparency.

Therefore, the proxy advisory issue is near and dear to 60 Plus and its members. It is critical that participants familiarize themselves with the numerous public comments filed so that the formation of the Staff Roundtable recommendations can be more than just lip service and really look at the issue in a meaningful way.

We have been hearing from our members about this is issue and have urged them to write to you directly so that you hear firsthand the importance of the proxy process and what it means to the senior citizens who helped shape America. Not surprisingly, one of their biggest concerns facing our membership is the assurance that an individual's money is being invested with their own financial interests in mind. Sadly, many believe they area not always being honestly and fairly represented.

The lack of transparency combined with possible biases and conflicts of interests associated with proxy advisory firms is a direct threat to the hard-earned money millions of senior citizens have saved and invested. What we are asking for is an open and fair process. For example, some of our seniors are under the false impression that fund managers are obligated to invest their money and vote on proposals that will maximize their returns for retirement. However, once an individual investor has made the decision to invest in a mutual fund, they forfeit their vote on individual stocks and rely on the entity managing their investment to represent their best interest.

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Fund managers and institutional investors have a fiduciary responsibility to look out for shareholders/investors interests, and often times those same fund managers use advisory services when contemplating various shareholder proposals. If a certain bias or potential bias exists, let alone a conflict of interest exists with a particular advisory firm, it is critical that there is disclosure of such a situation.

Proxy advisors continue to operate with little to no transparency, publishing general guidelines without providing any material detail on the internal methodologies used to implement their recommendations. Put simply, proxy advisors play a pivotal role in shareholders' oversight of companies.

Our ask is simple and straightforward:

- Transparency in the proxy process.
- A disclosure system among proxy advisory firms that notes perceived or real conflicts of interest and biases based on clientele .

We are heartened to see the SEC working on this issue and sincerely appreciate your willingness to look at this process with the best interest of seniors and all shareholders in mind. Our membership is committed to working with the leadership inside of the SEC and Congress towards the implementation of common-sense procedures, rules and legislation designed to increase transparency and fairness in the proxy process.

Thank you for your time and consideration.

Most sincerely,



James L. Martin
Founder/Chairman



Saulius "Saul" Anuzis
President

The 60 Plus Association is a 26-year-old nonpartisan organization working for death tax repeal, saving Social Security and Medicare, affordable prescription drugs, lowering energy costs and other issues featuring a less government, less taxes approach as well as a strict adherence to the Constitution. 60 Plus calls on support from over 7 million activists. 60 Plus has been called, "an increasingly influential senior citizen's group," and recognized as the alternative to the AARP.

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October 16, 2018

U.S. Securities and Exchange Commission

100 F Street, NE Washington, DC 20549

Re: File Number 4-725; SEC Staff Roundtable on the Proxy Process

To whom it may concern:

My name is Robert E. Coakley. I am, as is my spouse of over forty years, a baby boomer. We are both social security recipients, as well as recipients of Medicare Parts A and B. We are owners of a diversified stocks and bonds portfolio, which consists of individual corporations (both large and medium in size), exchange traded funds which imitate the Standard and Poor 500 and the NASDAQ indexes, and bonds. We also both carry life insurance policies, which rely on equity markets regulated by the Securities and Exchange Commission (SEC) to support their operations.

As a result of these investments, we are on the receiving end of a lot of information from retail and institutional investors on the topic of shareholder proposals.

I am a former civil servant who spent over twenty years in the federal legislative branch in the Senate, the House of Representatives, and the General Accountability Office (GAO). Presently, I'm a partner in two alternative energy start-up companies that could become public companies in the future, and I serve on an advisory board of another similar company.

Based on these experiences, I know firsthand that the definition of Socially Responsible Investing is always shifting, and the public information available when shareholder proposals must be deliberated upon by management is constantly changing, presenting ever evolving issues that all shareholders and proxy advisory services should consider. From my experience with alternative energy companies and capital markets, for instance, I can state the issue area of "climate change risks" is rife with misinformation.

I am also on the board of several non-profit organizations that focus on promoting and protecting the interests of senior citizens. As board members, a guiding principle of our decision-making is that senior citizens such as ourselves, and the growing number of senior citizens in our country, bring a different and important perspective to the investment community. This principle, by itself, is one that should not be neglected in Socially Responsible Investing.

I commend Chairman Clayton and the SEC's initiative to host a Staff Roundtable on the Proxy Process. I have read the Chairman's July 30, 2018 statement announcing the Roundtable on the Proxy Process and his invitation for public comments. I further commend the Chairman's statement that "shareholder engagement is a hallmark of our public capital markets, and the proxy process is a fundamental component of that engagement."

Please consider the following comments from my perspective as a retail investor, a senior citizen, and an employee of the alternative energy industry.

1. A growing number of senior citizens are tuned in to today's capital markets and stockholder proposals. This changing level of awareness among seniors stems from the large increase in information from third parties on shareholder proposals. Be it company-generated, from proxy advisory services, or social media sources, there is no shortage of opinions and information on the topic. This coincides with a time in which there is heightened concern over the priority given by corporate management to carrying out fiduciary responsibilities. If the SEC updates its regulations, there needs to be an understanding that the value of information disclosed is perceived and evaluated differently by generational differences. Disclosure mandates related to the proxy process should be mindful of the distinctions and focused issues tied to value creation.

2. There are significant flaws in the disclosure practices of shareholder proposals. The challenge of seeking a good housekeeping seal for disclosure information is a necessary challenge. Disclosure practices should ensure that generational issues impacting retirement security for tens of millions of baby boomers and older citizens are considered. This community is becoming more, not less, important in this regard.

From my experience, the balances that need to be struck in Socially Responsible Investing, such as disclosure mandates regarding climate change risk assessments, are especially challenging. For example, we have one former President who pursued the Paris Climate Agreement, while our current President decides that maintaining our previous relationship with the Paris accords on climate change is not the right way to address climate change and its risks. The ideological content of both views is apparent, yet these views are used as a base for corporate governance decisions with implications for years to come.

In this mix, corporate managers, stockholders, and proxy advisory services should consider issues concerning "materiality" and their fiduciary responsibility. This is one among several social issues which are changing everyday with the onset of exponential technologies that impact corporate behavior. Generational differences on what is considered necessary, or otherwise mandated to be disclosed during stockholder proposals, should be a persistent and insistent issue the Staff Roundtable on the Proxy Process takes into account in its work and recommendations.

3. It's important that the SEC, as well as the general public of stockholders, understands the importance of transparency in the proxy process. The common presumption is that more, not less information must be disclosed. However, more disclosed information does not necessarily result in more meaningful transparency. As a regulator, the SEC should encourage more quality, reliability, and accuracy of whatever information is disclosed. Better disclosure sponsored by the SEC is necessary in an era where information and misinformation are often given equal footing in the public square.

Senior citizens often become uncertain of how to evaluate the voting advice they receive for shareholder proposals because there is too much information out there. This overflow of information often erodes trust in management's ability to carry out their fiduciary responsibility.

Much of the information generated lacks practical utility. The issue of the "practical utility" of information is a legally defined term which engages the idea of one's ability to use the information generated by federally sponsored disclosure mandates [44USC3502(11)]. Federally

sponsored disclosure mandates by the SEC, be it in the form of bulletins, guidance, informal rulemaking, or otherwise, should not ignore the practical utility of the information produced. The regulatory burdens associated with third party efforts to meet such disclosure mandates should also consider practical utility.

The SEC Staff Roundtable on the Proxy Process should be mindful of these legal considerations of practical utility and should assess the regulatory burdens -- the "hidden taxes" of SEC sponsored disclosure mandates. This applies to voluntary disclosure mandates as well as required ones. Information generated from federally sponsored disclosure mandates, should not be overlooked simply because taxpayer funds and the federal appropriation process do not contemplate the expenses and other burdens associated with them.

4. More transparency should include a system among proxy advisory firms that requires actual, perceived, and apparent conflicts of interest be disclosed. The issue of social media and how proxy information is distributed today, outside the scope of SEC oversight, should also be taken into account, considering how heavily the public relies on this information when it comes to shareholder proposals.

5. The SEC Staff Roundtable should consider the impacts of other disclosure mandates by other federal agencies. This includes the Department of Labor and its role in the Employee Retirement Income Security Act (ERISA). Any role to change the regulatory regime of disclosure in which proxy advisory services operate should include the needs of ERISA plans.

Thank you for this opportunity to comment on the Commission's call for comments for its Staff Roundtable on the Proxy Process.

Robert Coakley


DECLARATION OF VYTAUTAS ALKSNINIS

1. My name is Vytautas Alksnis. I have been a supporter of the seniors' advocacy group, 60 Plus Association, for a number of years, as well as having a personal relationship with some of the people involved with leading that group. Over the years, I routinely received information from 60 Plus Association with respect to important public policy issues of interest to me, including information about pending government actions and how to express my views.

2. Approximately over one year ago, I received from 60 Plus Association information about an important matter that was pending then before the U.S. Securities and Exchange Commission. That background information included suggested language that I could use to express my views on the technical point before the SEC.

3. I reviewed the information provided to me, considered the matter, determined that I agreed with the position being advanced, and decided to submit my comments to the SEC.

4. Almost a year after I filed my comments, I received a call out of the blue from a reporter who I had never heard of, asking me questions about comments that I submitted to the SEC on a matter. That being the farthest thing from my mind, I was caught off guard by the call, and responded that I did not recall filing comments with the SEC.

5. After accusations were made against 60 Plus Association that it had fraudulently submitted comments to the SEC using my name without my involvement or authorization, I was contacted by 60 Plus Association and was provided an article on a website quoting me as denying filing the comments. Once the subject matter was before me again, I recalled the issue and the comments that I had filed. Therefore, the statement made to the reporter in a phone call

about a matter that had occurred a year before, about not remembering what he was talking about was correct, but without question, I had forgot and I now recall the matter, and state that about one year ago, I did file my comments in question with the SEC. I have attached a copy of that letter to this declaration of matter of fact. Any implication that the comments were filed by others or unauthorized by me is completely false.

6. Lest there be another round of accusations, 60 Plus offered to have its lawyers prepare a draft of this Declaration receipting the facts of the matter that could be provided to those interested, and I agreed. I reviewed the draft Declaration, and since it is correct, have signed it.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed, this 28th day of January 2020.


Vytautas Alksnis


DECLARATION OF CHAD CONNELLY

1. My name is Chad Connelly. I have been a supporter of the seniors' advocacy group, 60 Plus Association, for a number of years, as well as having a personal relationship with some of the people involved with leading that group. Over the years, I routinely received information from 60 Plus Association with respect to important public policy issues of interest to me, including information about pending government actions and how to express my views.
2. Approximately over one year ago, I received from 60 Plus Association information about an important matter that was pending then before the U.S. Securities and Exchange Commission. That background information included suggested language that I could use to express my views on the technical point before the SEC.
3. I reviewed the information provided to me, considered the matter, determined that I agreed with the position being advanced, and decided to submit my comments to the SEC.
4. Almost a year after I filed my comments, I received a call out of the blue from a reporter who I had never heard of, asking me questions about comments that I submitted to the SEC on a matter. That being the farthest thing from my mind, I was caught off guard by the call, and responded that I did not recall filing comments with the SEC.
5. After accusations were made against 60 Plus Association that it had fraudulently submitted comments to the SEC using my name without my involvement or authorization, I was contacted by 60 Plus Association and was provided an article on a website quoting me as denying filing the comments. Once the subject matter was before me again, I recalled the issue and the comments that I had filed. Therefore, the statement made to the reporter in a phone call about a matter that had occurred a year before, about not remembering what he was talking about

was correct, but without question, I had forgot and I now recall the matter, and state that about one year ago, I did file my comments in question with the SEC. I have attached a copy of that letter to this declaration of matter of fact. Any implication that the comments were filed by others or unauthorized by me is completely false.

6. Lest there be another round of accusations, 60 Plus offered to have its lawyers prepare a draft of this Declaration receipting the facts of the matter that could be provided to those interested, and I agreed. I reviewed the draft Declaration, and since it is correct, have signed it.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed, this 28th day of January 2020.

[Redacted signature area]

Chad Connelly

J

[Redacted area]

DECLARATION OF SCOTT ALAN HOGENSON

1. My name is Scott Alan Hogenson. I have been a supporter of the seniors' advocacy group, 60 Plus Association, for a number of years, as well as having a personal and professional relationship with some of the people involved with leading that group. Over the years, I routinely received information from 60 Plus Association with respect to important public policy issues of interest to me, including information about pending government actions and how to express my views.
2. In the autumn of 2018, I received from 60 Plus Association information about an important matter that was pending then before the U.S. Securities and Exchange Commission. That background information included suggested language that I could use to express my views on the technical point before the SEC.
3. I reviewed the information provided to me, considered the matter, determined that I agreed with the position being advanced, and decided to write a letter and submit my comments to the SEC.
4. More than a year after I filed my comments, I received an unsolicited telephone call from a reporter who I had never heard of, asking me questions about comments that I submitted to the SEC on a matter.
5. After accusations were made against 60 Plus Association that it had fraudulently submitted comments to the SEC using my name without my involvement or authorization, I was contacted by 60 Plus Association and was provided an article on a website accurately stating that I wrote the letter and that I stand by it. A copy of that letter is attached to this declaration of

matter of fact. Any implication that the comments were filed by others or unauthorized by me is completely false.

6. Lest there be another round of accusations, 60 Plus offered to have its lawyers prepare a draft of this Declaration receipting the facts of the matter that could be provided to those interested, and I agreed. I reviewed the draft Declaration, and since it is correct, have signed it.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed, this 28th day of January 2020.

[Redacted signature area]

Scott Alan Hogenson

[Redacted address area]

DECLARATION OF ROBERT L. MARTIN

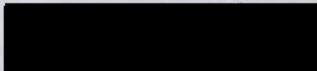
1. My name is Robert L. Martin. I have been a supporter of the seniors' advocacy group, 60 Plus Association, for a number of years, as well as having a personal relationship with some of the people involved with leading that group. Over the years, I routinely received information from 60 Plus Association with respect to important public policy issues of interest to me, including information about pending government actions and how to express my views.
2. Approximately over one year ago, I received from 60 Plus Association information about an important matter that was pending then before the U.S. Securities and Exchange Commission. That background information included suggested language that I could use to express my views on the technical point before the SEC.
3. I reviewed the information provided to me, considered the matter, determined that I agreed with the position being advanced, and decided to submit my comments to the SEC.
4. Almost a year after I filed my comments, I received a call out of the blue from a reporter who I had never heard of, asking me questions about comments that I submitted to the SEC on a matter. That being the farthest thing from my mind, I was caught off guard by the call, and responded that I did not recall filing comments with the SEC.
5. After accusations were made against 60 Plus Association that it had fraudulently submitted comments to the SEC using my name without my involvement or authorization, I was contacted by 60 Plus Association and was provided an article on a

website quoting me as denying filing the comments. Once the subject matter was before me again, I recalled the issue and the comments that I had filed. Therefore, the statement made to the reporter in a phone call about a matter that had occurred a year before, about not remembering what he was talking about was correct, but without question, I had forgot and I now recall the matter, and state that about one year ago, I did file my comments in question with the SEC. I have attached a copy of that letter to this declaration of matter of fact. Any implication that the comments were filed by others or unauthorized by me is completely false.

6. Lest there be another round of accusations, 60 Plus offered to have its lawyers prepare a draft of this Declaration receipting the facts of the matter that could be provided to those interested, and I agreed. I reviewed the draft Declaration, and since it is correct, have signed it.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed, this 28th day of January 2020.



Robert L. Martin
