

# Corporate Governance

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Vanessa A. Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

April 9, 2020

**Re: File 4-746**

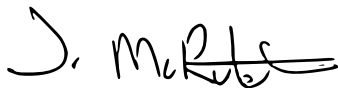
Dear SEC Commissioners and Staff:

I am a retail shareholder and advocate of ESG proposals that benefit Main Street investors.

Please move favorably on repeal and reform of Rule 10b-18 to address manipulative repurchase programs that harm workers and Main Street investors. Instead of rewarding investors for holding shares, buybacks reward executives, Wall Street bankers and hedge funds with inside information for selling shares.

Rewards do not accrue to what SEC Chairman Clayton describes as Mr. and Ms. 401(k), who typically buy and hold index funds until retirement.

Sincerely,



James McRitchie, Shareholder Advocate/Publisher  
Corporate Governance (CorpGov.net)