

Email to rule-comments@sec.gov

December 11, 2019

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

Re: File No. S7-22-19 Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice

Dear Ms. Countryman,

The undersigned institutional investors are large international pension funds with approximately \$1,050 billion of assets under management (as at 31 July 2019). We invest for the long-term benefit of our members and beneficiaries. As significant investors there is a responsibility to ensure that global markets operate efficiently and uphold the highest level of corporate governance and sustainability standards to protect the integrity of the market over the long term.

In this light, we are writing to express our strong support for the views contained in the letter of October 15, 2019 from the Council of Institutional Investors and a coalition of institutional investors (Coalition). We very much share the Coalition's concerns about the Securities and Exchange Commission's (Commission or SEC) proposed rule amendments to address proxy advisors' reliance on the proxy solicitation exemptions in Rule 14a-2(b), which the Commission approved on 5 November.

More specifically, we are concerned that the Proxy Advisor Rulemaking contemplates a requirement that proxy advisors share advance copies of their recommendations with issuers. Proxy advisors are agents of institutional investors, not of issuers. We do not believe a mandatory process for prior review by issuers of the work product of their agents, the proxy advisors, would be desirable or helpful to the proxy voting process.

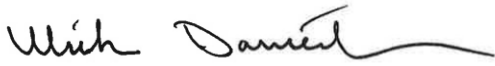
It is important to remind the SEC that as asset owners we take the final decision on how to vote. We have developed detailed custom voting policies and proxy advisors provide independent research that feeds into our independent decision making process.

Thank you for considering our views and should you wish to discuss this letter further then please do not hesitate to contact us at [REDACTED] or [REDACTED].

Yours sincerely,



Margriet Stavast-Groothuis
Senior Advisor Responsible Investment
PGGM Investments
[REDACTED]



Ulrika Danielson
Head of Communications and Sustainability
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AP3

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Mart Keuning
Advisor Responsible Investment & Governance
MN

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Ossian Ekdahl
Chief Active Ownership Officer
AP1

[REDACTED]

CC: The Honorable Robert J. Jackson, Jr., Commissioner
The Honorable Allison Herren Lee, Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Elad L. Roisman, Commissioner
Dalia Osman Blass, Director, Division of Investment Management
William H. Hinman, Director, Division of Corporation Finance
Rick Fleming, Investor Advocate

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