

December 13, 2019

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

Re: File Number S7-22-19

Dear Ms. Countryman:

I am an education consultant in Monmouth County, New Jersey, and offer my criticism of the proxy advisory process, which I understand your Commission is currently scrutinizing with the Commission's new rule.

As a member of the broader education community, I interact with a number of public-school teachers every day. In New Jersey, these teachers are unionized. In many cases, they make a fraction of what they could in the private sector, but they are dedicated to their students and take lower pay for the intrinsic rewards. They are also promised a pension, but that is now in doubt because our system is completely upside down with more than \$100 billion in the red.

How did that happen? I am sure there are many contributing factors, mostly neglectful leadership. But part of that is the completely unwarranted use of proxy advisors. The system they have now set up allows them to essentially misappropriate pensioners' investments on an unbelievable scale. They make investment recommendations based on controversial political and social views not relevant to potential returns.

On top of that, they're lazy about it, relying on resubmitted shareholder proposals, robo-voting, and specialty reports to shape their decision-making so everyone is lockstep, regardless of the wishes of individual pensioners. I hope you will ensure these practices are further restricted.

They persist because of the anticompetitive, opaque practices of the two secretive firms that dominate the entire market, Glass Lewis and ISS. Please limit their power so the egregious abuses can be stopped.

Thank you for considering my perspective.

Respectfully,

Steve Clayton

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