

December 16, 2019

Secretary Vanessa Countryman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: File Number S7-22-19

Dear Ms. Countryman:

I am writing out of deep concern for the current situation with proxy advisory firms. I am glad to learn that the Commission has taken up this issue. However well-intended the environmental, social, and governance (ESG) policies of these firms may have been, it has gotten completely out of control as one state after another sees their public employee pensions fail.

I myself just started contributing to my 401k, and I want my investment to be safe. It is important in my financial planning, and I absolutely do not want any outside forces interfering. My wife and I are expecting our first child in December, and I want to ensure we can happily and comfortably raise our daughter and not have to worry about the 401k investment.

Many Americans have nothing saved for retirement at all, and that is a big enough problem on its own. But for those who save and save and save their entire lives while and face uncertainty, it is unfair to continue to allow these proxy firms to masquerade like they are financial experts when they gamble with people's retirements with impunity. Worse yet, they do so with little to no transparency, and many observers believe they may have significant conflicts of interest.

In the meantime, I know it is also decimating normal practices of corporate governance. It takes a lot of audacity to consider oneself the judge, jury, and executioner of American companies that, while not perfect, have been around decades or longer and have been under plenty of scrutiny. I don't like every company in my 401k, but corporate responsibility has evolved a lot in recent years, and it is unfair to discriminate against certain corporations just because of the industry they are in. These companies pay taxes and provide jobs to the communities they operate in; more importantly, they follow the rule of law.

The activists proposing shareholder resolutions, in some cases failing to garner support from even 10 percent of shareholders, are distorting the fundamentals of many important companies. These companies' priorities should be their investors, not some outside interest.

I am encouraged the SEC has issued new rules guaranteeing that these firms are subject to anti-fraud measures, and fully encourage the Commission to provide more oversight before it is too late to reign the in. I appreciate your hard work on this issue.

Best Regards,

Jacob Bishop

