

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: File No. S7-22-19; Rulemaking on Proxy Advisory Process

December 26, 2019

Dear Ms. Countryman,

My issue with the way the proxy process runs is not with the substance of the votes but with the principles on which the large proxy firms operate.

I know that many take issue with Glass Lewis and Institutional Shareholder Services voting along an environmental, social (ESG) agenda. Personally, I don't hold this against them; I too am concerned about the issues addressed by this philosophy. Climate change, executive compensation, etc., should definitely be topics of discussion. But I don't think these subjective political opinions should guide the decisions of proxy advisors.

At the time I am writing this letter, I invest through a 401k provided by my employer and a number of IRAs, rollovers from previous jobs including a TSP from my time in the Air Force Reserve. I am starting my own business and expect to open a SEP-IRA in the near future. I also invest in a 529 plan for my young daughter. I believe in diversification not only within my investments but also across investment vehicles themselves.

Those entrusted with my retirement and my family's future have a fiduciary obligation to maximize the returns on all of these accounts. I was pleased that recent SEC guidance clarified that proxy advisors are subject to anti-fraud rules relating to materially false or misleading statements and I hope this move toward greater transparency will continue. Proxy firms must attain the high fiduciary standards investors deserve when they are turning over their income and, by extension, their futures.

Sincerely,

Carlos Zambrano