



December 20, 2019

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

File Number S7-22-19

Dear Secretary Countryman:

I comment today as a former President of the National Ethiopian Evangelical Association and a leader in my local church, and the owner of two local businesses. Please accept this letter as my official comments on the proxy process, which is very much in need of greater scrutiny and reform.

Some of my friends are civil servants, working for relatively low wages and making contributions to the Public Employee Retirement Association fund. They are dependent on a strong pension for later in life, and by and large use it as a Social Security substitute. They, like my employees, deserve a strong 401k and pensions to be able to plan their futures.

Today, Colorado's public pension is only 59.8% funded, with \$31 billion in unfunded benefits owed, thanks in no small part to the misguidance given by proxy advisory firms. The current solution involves taking more money out of the pockets of public sector retirees and workers to fill the gap.

Despite working with a large number of state pension funds, proxy firms are for-profit enterprises that come with an array of potential conflicts of interest, as they also consult for a variety of conflicting businesses and funds. Lack of regulatory oversight also means they lack transparency when it comes to the recommendations provided to the various shareholders looking to grow their investments.

Past these issues, firms have begun pushing for political and social priority investments over low-risk growth opportunities, which undermine not just the financial investments of the shareholder but can have broader economic implications in our country and worldwide.

For example, Ethiopia in recent years has had the fastest growing economy in the world and is a very open and democratic country. Yet a vocal minority has attacked the Government of Ethiopia, and I fear that these misguided and wrongful attacks will cut off some foreign investment by using pension funds as a misguided ally.

To allow the overtly political, biased recommendations of a few affect the economic futures of not just the citizens of this country, but also those seeking to improve their lives in friendly

nations, through hard-earned pensions is a grievous mistake. I believe we can do better for the people of Colorado, the citizens of the United States, and our allies across the globe.

With Regards,



Aderajew 'Eddie' Yeshiwas

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