

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

Re: File No. S7-22-19: Proxy Advisor Rulemaking

January 5, 2020

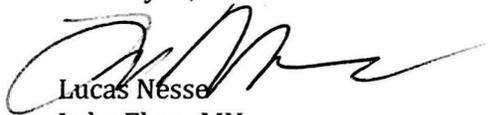
Ms. Countryman,

My career has been spent bringing together multiple parties to consider an issue and formulate solutions satisfactory to all sides. I take it very seriously that the SEC is considering changes to the proxy advisory process. This is an aspect of our markets that many consider "in the weeds" and while I don't necessarily disagree, I also recognize the impact proxy votes can have on investments and the need to ensure proper governance, both by and of the proxy process.

My wife and I are raising two young children and instilling in them the values we prize as a family: Hard work, teamwork, integrity, to name a few. Part of our hard work in raising our children is to provide for them as they grow, and to be situated to provide help for them as they head off to college and transition to adulthood. My wife and I are faithful investors in our individual retirement accounts and as the cost of life in retirement continues to rise and, more pressing, the cost of higher education soars, we find that we're concerned about the future of our investments beyond the standard fluctuations of the market.

As I said, I doubt this entire discussion is even on the radar of the average investor but that doesn't preclude it from being an important one to have. Retirement accounts and pensions should be the slow-and-steady tortoise of the financial world but it is increasingly clear that the main proxy advisory firms, Glass Lewis and Institutional Shareholder Services, prefer to advise and govern based on the hare's tendency to leap from here to there. Their tendency to vote along environmental and social policy objectives has produced returns far lower than more advisable investment funds. At the rate that ESG funds are maturing, retirement nest eggs for investors that are still working might barely keep up with inflation. This is a harmful direction in which to take generations of investors. I'm grateful that the SEC is considering changes to the proxy process that could increase regulations of these firms, ensuring their obligation as fiduciaries and increasing transparency. We, and so many like us, rely on the performance of our investments for a steady and thriving future for our families and ourselves.

Thank you,



Lucas Nesse  
Lake Elmo, MN