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January 15, 2020

Chairman Jay Clayton
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549–1090

Commissioner Robert J. Jackson Jr.
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549–1090

Commissioner Hester M. Peirce
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549–1090

Commissioner Elad L. Roisman
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549–1090

Commissioner Allison Herren Lee
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549–1090

Re: File Number S7-22-19

Corporate Governance Scholars against the SEC Proxy Advisory Reform

Dear Chairman Clayton and Members of the Commission:

We share the Commission’s concerns about concentration in the proxy advisory market. Yet, we disagree with the following proposed remedies: 1) forcing proxy advisors to share their opinions with managers ahead of time and 2) treating opinions on proxies as proxy solicitations. By increasing the cost of opining on proxy statements such proposals will only discourage new entry into the proxy advisory market and exacerbate the problem of market concentration in this sector. We ask the Commission to strike these proposed changes.

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Cc:

Commissioner Robert J. Jackson Jr.

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Commissioner Elad L. Roisman

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