

CLEOPATRA JONES "YOUR # ONE PARALEGAL"
[REDACTED] [REDACTED]

Jay Clayton, Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Akilah Graham
[REDACTED]
[REDACTED]

December 28, 2019

Re: File Number S7-22-19

Dear Mr. Chairman,

I am concerned about the stability of public pensions and the individual investment accounts so many in my community rely on. My main concern is how carelessly those with decision making power can make decisions unrelated to growing these funds but with an impact nonetheless on the returns they are generating.

I am passionate about educating the next generation to be self-sufficient, to be savvy business owners, and financially literate. I wonder if some in my own generation couldn't use a few lessons along those lines. How can we expect our children and their children to take control of their futures and make wise decisions if we let our own generation and the one ahead of us suffer from the bad decisions of others, without stepping in?

With that in mind, I applaud the work the Securities and Exchange Commission is doing to bring greater transparency to the proxy advisory process and investment world. Small changes can have a big impact, for good or for ill. Anything the SEC does to increase accountability at all levels of wealth management will pay dividends for the everyday investors saving for their futures.

Along those lines, however, I will say again how concerned I am about the stability of the retirement accounts, including public pensions, that are being influenced by companies with no accountability to the men and women who have their money in those funds. Proxy advisory firms that take it upon themselves to make a political statement with the funds indirectly under their control have a direct impact, and not for good, on those investors.

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We must consider what is happening in real time when talking about what divestiture and politics look like in shaping the future. For example, divestiture was a powerful tool used in the anti-apartheid movement in and relating to South Africa in decades past. In that context it had wide international support and clear bipartisan support here in the U.S. There was a time and a place for divestiture and South Africa during apartheid. It's important to understand that people of color are operating in an environment of apartheid here in the US. Social issues must be addressed in a way that can both maximize investor returns and address major social issues.

What proxy firms and other decision makers may see as taking a small political stand can have big repercussions on the men and women counting on those funds. Sometimes these proxies think they are taking a big stand and doing the right thing for the greater good, and while I can respect someone doing what they think is right, I would like to remind you, Mr. Chairman, that this is not the time or the place for that type of maneuvering unless there is no other recourse to address major social issues.

The men and women in my community work hard and rely on their pensions and modest 401Ks for their retirement years. No one has the right to interfere with the growth these investments need to support the men and women relying on them.

Very sincerely,



Akilah Graham
Colorado