



Andrew Struttmann
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January 7, 2020

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

RE: File Number S7-22-19

Dear Ms. Countryman:

I am a young Republican activist and now a small-business owner. It is good to see the SEC is reviewing the unfair and unethical proxy advisory process in S7-22-19. This process has been imposed on millions of pensioners unwittingly and is disrupting our corporate governance.

Proxy advising leverages political and social views for investing purposes, which consistently underperform financially. I believe many of their assessments are unfair and are skewing corporate decisions, undermining our economy and shareholders. It is also manipulating our political process, which should take place in the voting booth, not in financial management.

If it only impacted private funds, that would be one thing. But I am particularly worried that political pressures will necessitate a bailout of the Colorado PERA Fund. Taxpayers will be on the hook for the neglect of fiduciary duty that proxy advisor funds should be responsible for. Millions of public servants—the cops, teachers, and others who protect us and enrich our lives—are unfairly put at risk.

That fund already has problems; they recently were caught having a centrally located building they own sitting vacant for years. Even if politicians had the will to not bail out a pension fund, the courts might force them to do so. Colorado PERA has not had a good record at standing up to political pressure—but the SEC's oversight could improve the proxy advisory process and protect Colorado taxpayers and future generations of taxpayers.

Proxy advisors have been left unchecked for a long time and have abused their power. If these firms are going to be allowed to continue to operate, they need to agree to some basic rules that prevent the sort of waste we have seen. I appreciate your work and my perspective into account.

Sincerely,


Andrew Struttmann