



January 24, 2020

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: *File No. S7-22-19 (Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice)*

Dear Ms. Countryman:

PACCAR Inc appreciates the opportunity to comment on the Securities and Exchange Commission (SEC) File No. S7-22-19, Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice.

PACCAR is a global technology leader in the design, manufacture, and customer support of high-quality light-, medium-, and heavy-duty trucks under the Kenworth, Peterbilt, and DAF nameplates. PACCAR also designs and manufactures advanced diesel engines, provides financial services and information technology, and distributes truck parts related to its principal business.

PACCAR believes that proxy advisory firms following a neutral, fact-based process can provide helpful recommendations to investors. However, the current business model is fraught with potential conflicts of interest, lack of transparency, and a one-size-fits-all approach that can lead to misinformation detrimental to shareholders and the public.

One of the two leading proxy advisory firms operates its own consulting business that sells advice to companies regarding the corporate governance assessments made by the advisory side of the same firm. The other leading proxy advisory firm is owned by an investor that sponsors proxy proposals. Compounding these conflicts of interest is the practice of some asset managers to rely entirely on proxy advisory firms to "robo-vote" their portfolio shares, resulting in automatic votes in favor of the proxy advisory firms' potentially flawed or misinformed recommendations without any opportunity for issuers to correct the record or provide relevant information to investors.

PACCAR appreciates the deliberative and transparent process by which the SEC has considered this important issue, and supports the Commission's efforts to remedy these conflicts of interest and reform the proxy advisory process.

Sincerely,

A handwritten signature in blue ink that reads "Harrie Schippers".

Harrie Schippers  
President and CFO