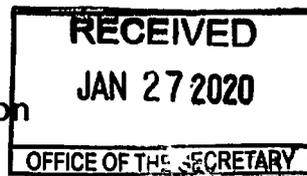


Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549



January 20, 2020
Martin Luther King, Jr. Day

Jay Clayton, Chairman,
Robert J. Jackson, Jr., Hester M. Peirce,
Elad L. Roisman, and Allison Herren Lee,
Commissioners

Vanessa Countryman, Secretary

Proposals for Changes to Proxy Advisor and Proxy Rules (S7-22-19 & S7-23-19)

Dear Chairman Clayton and Commissioners Jackson, Peirce, Roisman and Lee,
and Secretary Countryman:

As an individual managing a small family portfolio of publicly traded securities who is concerned about the future of the capital markets and capitalism, I hope you will pay attention to this letter on the proposals before the Commission to change the rules for shareholder resolutions and proxy advisors.

Although our investment assets may be small, our family considers these assets important for our economic wellbeing, as are the rules under which capital markets operate. The content of the rules is important not only for us but for future generations. We consider it essential that these rules and the markets they regulate reflect fundamental American democratic values.

We believe public and private policy makers alike need to focus on the long term and operate with transparency in a just and workable system that enables good information to be brought to bear on the problems of the day.

An encouraging development I have observed in the last several years among managements, investors and economists has been a growing understanding that long term economic results are determined significantly by environmental, social, and governance ("ESG") factors, and not just by traditional financial factors. Including ESG in corporate decision-making will continue and likely increase.

We shareholders are not the only stakeholders concerned for ESG, but we are uniquely situated to alert a company to what ESG means. We share a common purpose with managements: we want the companies we invest in, the very companies they manage, to prosper and to be around to prosper in the future.

Managements of publicly traded companies hold a public trust: they are accountable to their shareholders. Management needs to listen to shareholders, even when they raise concerns management might rather not address. Dialog with shareholders can help a company's management broaden its understanding and make better decisions. What and how managements decide can and will evolve. A few years ago managements rarely weighed the legal, reputational, and financial risks to their companies of climate change and human rights issues. Nor

did they commonly consider business opportunities to be found in a positive approach to climate change or human rights. Now managements regularly address such matters, thanks in part to shareholders who filed climate change and human rights resolutions.

I vote proxies, including on ESG matters. I may or may not ever file my own shareholder resolution, but I value my right to do so and my right to vote on resolutions filed by others, whether individuals or institutions. I also value the advice proxy advisors give to help shareholders address myriad resolutions.

The proposed rule changes in my view look backward, not forward. They do not respond to concerns of shareholders who look for transparency and good governance. Instead, the changes for shareholder resolutions will make it much more difficult for shareholders, especially small ones (individuals or institutions), to file resolutions and initiate dialog with management on genuine concerns. The proxy advisor proposals will make it more difficult for shareholders to get third party advice on both management and shareholder resolutions.

Above I posit a commonality of interest between shareholders and management. I believe this to be true. However, in the current context others may assert or assume a contrary view: that managements and shareholders are in opposition. Some outside the Commission who support the proposed rule changes may hold such a view. Proponents such as the National Association of Manufacturers, the U.S. Chamber of Commerce or the Business Roundtable not only seem to think managers and shareholders oppose each other but also to feel that managements are entitled to ignore shareholders, especially small ones. Shareholders would disagree. You, the Commissioners, also should disagree.

Simply put, the existing rules for shareholder resolutions and proxy advisors have been in place for decades and have done much good: they are not broken and do not need to be changed. Don't do it.

Thank you for your attention.

Very truly yours,



W.B. McKeown

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Copies to:
Senator Richard Blumenthal
Senator Chris Murphy
Representative Joe Courtney