

Annamarie Kosel

January 31, 2020

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

Re: Docket Number - S7-22-19

Dear Sec. Countryman,

I believe that proxy advisors have gone too long without proper oversight, so I welcome the SEC's involvement in this industry. Proxy advisors are contracted by various investment funds to make recommendations; unfortunately we don't have much insight into how they arrive at their conclusions. Anytime an entire sector is allowed to operate behind closed doors without transparency, there is reason to worry.

There is reasonable concern over some of the practices proxy advisory firms rely on, such as automatic voting and specialty reports. These processes ensure adherence to the perspectives of the two firms that control the market; as a result, a narrow world view is reshaping corporate governance.

I am not a pensioner and need the income I receive. Proxy advisory firms, through their proxy recommendations, have a negative impact on returns. For example, environmental and social-focused investments have been found to produce far lower returns than standard stock index funds. So why are these firms pushing this perspective and these investments? Low returns are hurting pension funds across the country, including here in Minnesota.

I understand the desire to push certain causes, but the proper place to do that is the ballot box, not the retirement accounts of hardworking people or public servants.

The time to provide oversight and guidance into this questionable industry is now. Thank you for allowing me to weigh in.

Sincerely,



Annamarie Kosel