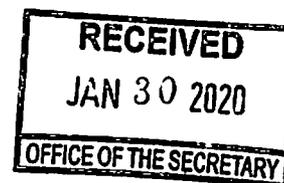


January 24, 2020

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



Re: File Number S7-22-19

Secretary Countryman:

As a retired accountant formerly with the City and County of Denver's Wastewater Management Department, I depend on my pension for monthly income. When I learned about the actions and advice being doled out by proxy advisors to investment and pension funds, I was more than dismayed—I was quite frankly horrified at how irresponsibly millions of hardworking Americans' financial investments were being managed.

Instead of providing investment advice based on what will produce the greatest returns for investors and pensioners, the proxy advisory industry has been overrun by activists more apt to make recommendations that push political and/or social causes as opposed to what will most positively impact the investor's rate of return.

The trouble with that is two-fold: first, these proxy advisors are using other people's money—without their knowledge or consent—to advance an ideological agenda. Second, ESG-based investing has proven to produce nearly 44 percent less than standard index funds.

This is just wrong. The primary goal of proxy advisors should be to maximize returns and pension fund performance. However, when only two firms control 97 percent of the proxy advisory market, it is no wonder they can get away with just about anything.

Robo-voting—or "automatic voting"—which happens when fund management disregards their duty by simply voting as recommended, without analysis, by the proxy advisors. Not only does this silence the voices of pensioners, but it threatens the strength and stability of our investment.

This madness has to stop. I support the proposed amendments to the rules regulating proxy advisory firms and help hold these companies accountable for the investment advice they provide.

Sincerely,

Sandra Newell

A handwritten signature in black ink that reads "Sandra Newell". The signature is written in a cursive style with a large, looping "S" at the beginning.

[REDACTED]
[REDACTED]