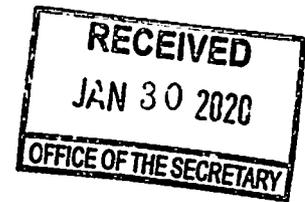


January 13, 2020



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

Re: File Number S7-22-19

To Secretary Countryman:

Wish to voice my strong support for the Securities and Exchange Commission's (SEC's) recently announced proposed rule changes regarding the role and business practices of proxy advisory firms. These companies have been permitted to act with near impunity in regard to the irresponsible ways they direct the investments of millions of Americans for far too long. I appreciate your agency's investigation into proxy advisory firms and urge you to continue moving forward with the SEC's proposed rule changes.

As the former Treasurer of Routt County, Colorado, I gained a greater understanding and appreciation of the importance and difficulties of protecting and growing public investment funds both in the short- and long-term. Investment strategies should be determined by what will most maximize investors' return on their investments. Instead, proxy advisory firms—which are contracted by various investment and pension funds to provide recommendations on proxy proposals and advise funds how to vote on these recommendations—seem to be more beholden to their preferred political and social causes.

By providing investment advice based on their environmental, social, and governance (ESG) policies, proxy advisory firms are endangering and weakening the pensions and investments and of hardworking Americans—many of whom may not even know what these companies do or that they even exist. These reckless and irresponsible actions must be addressed.

Not only are proxy advisory firms undermining the investments of millions of people across the country, but they do not even have to disclose their potential conflicts of interest that may prevent them from providing sound financial advice. Furthermore, just two companies—Institutional Shareholder Services and Glass Lewis—control 97 percent of the marketplace, enabling them to essentially act as they please regardless of the impact on investors and pensioners.

As a fire chief, I have worked closely with firefighters and other first responders across Colorado. Many men and women who are EMTs literally put their lives on the line to protect and save the lives of others—and most of them rely on a healthy, strong pension to provide financial

security when they retire. We owe it to these first responders to ensure their pension accounts are managed in a fiscally responsible way—which is far from what is currently happening.

As you bring about greater visibility and oversight into the proxy advisory market, strongly encourage you to move forward on proposed rule changes regarding several of the more unsavory business practices they employ to further their personal and political agendas, including, robo-voting. The use of robo-voting serves more to advance proxy advisory firms' stances on various ESG policies than to grow and protect the investments they are charged with overseeing.

Again, I appreciate your hard work on this matter and please help exercise greater oversight these companies that have so much control over Americans' investments and pension accounts.

Sincerely,

A handwritten signature in black ink, appearing to read "Brita Horn", with a long horizontal line extending to the right.

Brita Horn

