

January 17, 2020

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

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

Via Electronic Submission

Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)

Dear Chairman Clayton and Secretary Countryman:

Joyce Jordan submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).

I am a senior citizen who relies on investments for a secure retirement. It is important to me that my personal and social values are upheld by companies in which I might invest. I should not need to vet every single investment for compliance to these life long values, and which will guide good decision-making now and in the future. Shareholders like me should have easy access to power centers like the SEC.

The Securities and Exchange Commission was founded to protect investors, not to curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.

The Proposed Rules Undermine the Rights of Shareholders

Raising the size and duration of investments effectively gives young and future investors no chance to learn on the job, so to speak. The increased limits favor older and/or richer investors. The current ownership requirements of \$2,000 for one year is reasonable for mainstream investors, many of whom will not own the proposed \$15,000 - \$25,000 of one stock for up to

three years, thereby restraining their communication options essentially permanently. These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.

The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents
I rely on an investment adviser whose advise and skill help provide efficiency and safety for my portfolio. I am in regular contact with my adviser. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders. Representation by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship. I was an expert in the field of education when I was working, and it made perfect sense for others to access my expertise when necessary, including families of investment representatives. With the shoe on the other foot, why should these advisers not be able to counsel me using their expertise? In a democracy easy access and flow of ideas and mutual support are crucial. Investing is complicated enough without making access to it even more so. Certainly, your goal can't be to effectively prevent some people from participating in this essential part of our economy because they can't get good advice?

Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in information exchange with shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.

When I am unable to vote my own shares, I greatly appreciate my asset manager's vote for me using data from proxy analysts. Because of the complexity I just referred to, it is impossible for me to vet every proposal from every company in which I invest. I must rely on my asset manager. PLEASE do not interfere with this.

There Are No Demonstrable Problems with the Existing Rules

The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.

Sincerely,

Joyce Jordan
Redwood City, California