

February 3, 2020

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

Re: Proposals for Changes to S7-22-19 and S7-23-19

My husband and I are small investors and write you with concerns about changes for the rules for shareholder resolutions and proxy advisors.

We value and take advantage of voting on resolutions and appreciate the research and hard work done by others to bring a variety of issues into the forefront. Often, the issues of concern to us most --- including transparency, good governance and environmental stewardship --- are brought to management's attention by smaller shareholders -- precisely the group that these changes aim to eliminate.

The proposals under consideration will make it more difficult for smaller shareholders to file resolutions and engage with companies. The proxy advisor proposals are also problematic for those looking for advice on resolutions.

The proposed changes make no sense and are likely to block important, vital voices from being heard.

I urge the Commissioners to not allow the passage of these changes which will discriminate against small shareholders.

Submitted by:

Sarah Smith

[REDACTED]
[REDACTED]