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General Comment

As a CPA who before retirement specialized in the audits of pension plans, health plans and other retirement vehicles, I agree wholeheartedly with the proposed rule change that adds accountability and transparency. Currently proxy advisors have had no obligation to provide the reasoning or evidence for their recommendations on contested shareholder proposals or ESG's.

Though their intended purpose is to improve the environmental, social and governance policies of the corporations, they are generally biased and partisan left of center proposals designed to push corporations into political advocacy for the Democrat's agenda. They are backed up by the self-serving organizations that propose them. And increasingly these ESG proposals have been supported by the proxy-advisory industry (which is essentially a duopoly of Glass Lewis and Institutional Investors Services (ISS)).

Under this proposed rule, they would have to justify their conclusions with evidence, and also consider and weigh the evidence that works against their proposal, and explain why they find that evidence insufficiently persuasive. This will add an element of transparency and accountability to what has always been an opaque and in recent years increasingly biased process.