

December 17, 2021

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

**Re:** S7-17-21

To Whom It May Concern:

The U.S. Impact Investment Alliance (“the Alliance”) writes in support of the Securities and Exchange Commission’s (“the Commission”) proposed amendments to the Federal proxy rules governing proxy voting advice.

The Alliance is an organization committed to catalyzing the growth of impact investing in the United States. Members of our boards and councils include individual and institutional investors collectively owning hundreds of billions of dollars of invested assets, in addition to asset and fund managers collectively managing over one trillion dollars in assets. We define impact investing broadly to include those investments that create financial returns alongside measurable and positive social, economic and environmental impacts across asset classes.

In 2020, the Commission finalized a rule that we believe will undermine the proxy advisory process if left to stand. The Alliance and many of our peers in the field submitted comments<sup>1</sup> urging the Commission to reconsider several harmful provisions that were ultimately included in the 2020 Final Rules.

The 2020 Final Rules threatened the independence of the proxy advisory process by requiring that their voting advice be made available to corporate management at or prior to the time the advice is sent to their clients. This creates a power imbalance, unfairly advantaging the perspective of corporate management, and in turn, weakening corporate governance principles and shareholder engagement rights.

The Alliance applauds the Commission for amending this portion of the rule to better ensure that investors have access to clear, timely and impartial advice, which is essential for enabling transparency and accountability in the capital markets.

We believe the proposed amendments are appropriately tailored and responsive to investor concerns. Thank you for the opportunity to provide comment.

Sincerely,



Fran Seegull  
President, U.S. Impact Investing Alliance

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<sup>1</sup> U.S. Impact Investing Alliance, Public Comments to SEC re S7-23-19; S7-22-19, February 2020  
<https://static1.squarespace.com/static/539e71d9e4b0ccf778116f69/t/5f15faa3f8351c6d95acfb27/1595275939487/01.31.20+SEC+Comment+Letter+-+FINAL.pdf>.