



February 3, 2020

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

Via Email to rule-comments@sec.gov

Re: Comments on Proposed Rule: Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice [Release No. 34-87457; File No. S7-22-19]

Dear Secretary Countryman,

Trillium Asset Management, LLC (“Trillium”) submits these comments on the Commission’s proposal to amend Exemptions from the Proxy Rules for Proxy Voting Advice [Release No. 34-87457; File No. S7-22-19] (the “proposed rulemaking”).

Trillium Asset Management is a registered investment advisor and investment management firm with approximately \$3.2 billion in assets under management. Trillium integrates Environmental, Social, and Governance (ESG) factors into the investment process as a way to identify the companies best positioned to deliver strong long-term performance. Founded in 1982, Trillium has a long history of managing equity and fixed income portfolios for individuals, foundations, endowments, religious organizations, other non-profits, financial advisors and their clients.

Trillium uses, along with other external and internal resources, the services of a proxy advisor as part of our fiduciary duties to our clients. Based on our experience, we believe the current system does not require the changes recommended in the proposed rulemaking. Accordingly, Trillium strongly opposes the proposed rulemaking in its entirety.

We believe the proposed rule required review and notice periods of proxy voting advice and response would be harmful to the ability of investors to acquire independent and timely advice and research from proxy advisors.

It also appears to us that the proposed rulemaking lacks sound evidence to support the Commission’s conclusion that there are factual errors and methodical weaknesses in proxy voting advice businesses’ analyses.

Finally, we believe the proposed rule lacks sufficient research and discussion into the benefits proxy advisory firms provide.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jonas D. Kron', with a long horizontal flourish extending to the right.

Jonas D. Kron
Senior Vice President