

Cast this reasonable investor's vote AGAINST the entirety of the SEC's S7-10-22 rulemaking proposal -

based on a multitude of significant deficiencies, constitutional considerations, case filings to date therein and SEC internal operation reviews

Specifically, questions of adequate regulatory, congressional, Senate Banking and regulatory peer review (OIRA). Additionally the Separation of Powers, Administrative Procedures Act, SEC rulemaking process and procedure - pretextual context and scope of agency regulatory powers - including bulletin release amendments to and rescission of standing regulatory rules - notification and comment protocol - and broader implications for federal rulemakings (links below). Including procedural and statutory indicators offered by the **Office of Inspector General U.S. Securities and Exchange Commission** 2022 internal process reviews (3) absent SEC response (1 of 3) that presumes a agency public-effect-likeness of 'taking of the 5th'

Submitted for S7-10-22 rulemaking record (by extension **File No. S7-16-22**); referencing a chronology of related/inter related case filings compiled for purposes of SEC request for public comment and applicable rulemaking information/data. Submitted in compliment with SEC IG internal process reviews. All offered as well for individual investors, unit holding/AUM portfolio investors, market participant complexes of demand, SEC advisories and detailers alike as factual datum impacting this rulemaking procedure/status and for which, regulatory process can fully evaluate, benefit and logically carry out the Agency's mandate, meeting the Chair and Commissioner's call for agency transparency. And importantly, assure agency governance continuity for domestic markets and capital formation that remain the envy of the world

Most recent applicable case filing 11/3/2022, impacting disclosure components and aspects of S7-10-22

Submitted to Investor Advocate as FYI and SEC OIG as reference per above

Bill Kiefer

Unsolicited Individual Investor

Withholding further comment - submitting primarily public record information

<https://documents.nam.org/law/nam-msj.pdf>

Filed 10/30/20

ISS v. SEC + Walter Clayton III

This case is about the modest regulatory reforms that the Securities and Exchange Commission recently promulgated to bring much-needed transparency and accuracy to the market for shareholder proxy voting advice, and Plaintiff Institutional Shareholder Services Inc.'s ("ISS") attempt to block that positive development for shareholders and the companies they invest in.

(see Plaintiff's request and court's declaratory and injunctive relief granted below; associated rule rescission in process)

[https://15c72067-2929-4106-8883-14b2d4025a5b.usrfiles.com/ugd/15c720\\_cf05282f84d64916807e5e8d7fdf0a3d.pdf](https://15c72067-2929-4106-8883-14b2d4025a5b.usrfiles.com/ugd/15c720_cf05282f84d64916807e5e8d7fdf0a3d.pdf)

Filed 02/09/22

ASA v. US Dept of Labor

Congress passed the Administrative Procedure Act (APA) to ensure that agencies follow constraints as they exercise their powers. "[F]rmed against a background of rapid expansion of the administrative process," the APA serves as "a check upon administrators whose zeal might otherwise . . . carr[y] them to excesses not contemplated in legislation creating their offices." *United States v. Morton Salt Co.*, 338 U.S. 632, 644 (1950).

[https://www.supremecourt.gov/opinions/21pdf/20-1530\\_n758.pdf](https://www.supremecourt.gov/opinions/21pdf/20-1530_n758.pdf)

**Argued February 28, 2022—Decided June 30, 2022\***

WEST VIRGINIA ET AL. v. ENVIRONMENTAL PROTECTION AGENCY ET AL.

CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE DISTRICT OF COLUMBIA CIRCUIT

**CHIEF JUSTICE ROBERTS delivered the opinion of the Court -**

Page 1 opinion following syllabus page 6

[https://documents.nam.org/law/nam\\_rescission\\_complaint.pdf?utm\\_source=273984&utm\\_medium=email](https://documents.nam.org/law/nam_rescission_complaint.pdf?utm_source=273984&utm_medium=email)

Filed 07/21/22

NAM + NGS v. SEC

Plaintiffs bring this suit under the Administrative Procedure Act, 5 U.S.C. §§ 551

*et seq.*, the Declaratory Judgment Act, 28 U.S.C. §§ 2201-2202, and this Court's inherent equitable powers.

<https://www.chamberlitigation.com/sites/default/files/cases/files/22222222/Chamber%20Brief%20iso%20MSJ%20--%20Chamber%20of%20Commerce%20v.%20SEC%20%28M.D.%20Tenn.%29.pdf>

Filed 09/23/22

Chamber of Commerce + Business Roundtable + Tennessee Chamber + Industry v, SEC + Gary Gensler

This case is about a highly unusual agency rulemaking that violated both the procedural and substantive requirements of the federal Administrative Procedure Act (APA) to the detriment of public companies and their shareholders.

[https://documents.nam.org/law/order\\_granting\\_nam\\_msj.pdf](https://documents.nam.org/law/order_granting_nam_msj.pdf)

Filed 09/28/22

NAM v. SEC + Gary Gensler

Three issues appear before the Court. First, did the SEC and Chair Gary Gensler (“Defendants”) suspend a rule’s compliance date? They did. Second, is this agency action reviewable under the Administrative Procedure Act? It is. Third, what is the appropriate relief? For the reasons explained below, **the Court vacates** the agency action **and grants** Plaintiffs National Associations of Manufacturers and Natural Gas Services Group’s **request for declaratory and injunctive relief.**

<https://cei.org/wp-content/uploads/2022/10/24-Motion-to-Compel.pdf>

Filed 10/06/22

CEI v. John Podesta + National Climate Task Force

Plaintiff Competitive Enterprise Institute (“CEI”) requests an order directing Defendants to preserve all agency records relevant to CEI’s requests for production under the Freedom of Information Act.

PLAINTIFF’S MOTION TO COMPEL PRESERVATION OF GINA MCCARTHY’S RECORDS  
RELEVANT TO PLAINTIFF’S FOIA REQUESTS

<https://cei.org/wp-content/uploads/2022/11/Texas-v-EPA-Draft-Brief.pdf>

Filed: 11/03/2022

In the United States Court of Appeals for the District of Columbia Circuit

STATE OF TEXAS, ET AL.,

v.

ENVIRONMENTAL PROTECTION AGENCY AND MICHAELS. REGAN, IN HIS  
OFFICIAL CAPACITY As ADMINISTRATOR OF THE U.S. ENVIRONMENTAL  
PROTECTION AGENCY,

ADVANCED ENERGY ECONOMY, ET AL.,

On Petition for Review from the United States Environmental Protection Agency  
(No. EPA-HQ-OAR-2021-0208)

**Office of Inspector General, U.S. Securities and Exchange Commission 2022  
internal process reviews**

<https://www.sec.gov/files/oasb-complied-statutory-requirements-can-improve-it-matures-rpt-573.pdf>

*OASB Complied With Statutory Requirements But Can Improve As It Matures*, Report  
No. 573

<https://www.sec.gov/files/finl-mgmt-ltr-changes-internal-review-process-prop-rules-may-impact-oasb-capital-formation-and-oia.pdf>

**On September 16, 2022**, we provided SEC management with a draft of our management letter for review and comment.

**On September 28, 2022**, the SEC indicated it would not be providing a written response.

<https://www.sec.gov/files/inspector-generals-statement-sec-mgmt-and-perf-challenges-october-2022.pdf>

*The Inspector General's Statement on the SEC's Management and Performance Challenges, October 2022*

*The OIG is an independent office within the SEC that primarily audits internal SEC operations*

*The OIG has no authority to direct the SEC to take action with regard to SEC operations*