



Via Electronic Delivery

March 16, 2018

Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

via e-mail: rule-comments@sec.gov

Re: Opposition to Rulemaking Petition regarding resubmission of Shareholder Proposals File No. 4-675

Dear Mr. Secretary:

I am writing you on behalf of Green Century Capital Management, Inc. (Green Century) to express our opposition to the petition submitted by the U.S. Chamber of Commerce requesting that the Securities and Exchange Commission (“SEC”) amend Rule 14a-8 under the Securities Exchange Act of 1934 regarding resubmission of Shareholder Proposals (the “Petition”).

Green Century relies on the current process to ensure that we are able to accurately address and directly discuss the issue of material risk to our investors and fulfill our fiduciary duty. Our ability to file and co-file shareholder proposals is critical to compel companies to address these business, reputational, and material risks. Many times companies are unaware of growing consumer criticisms and activist campaigns that can drive down share price and damage brands. The dialogue that accompanies the filing of a shareholder resolution is the mechanism by which companies get this information and assistance.

We believe that the current shareholder proposal process (structured and administered under SEC Rule 14a-8), fairly serves this purpose effectively. It provides a well-organized, reasonable, and cost-effective way for Green Century, and its investors, to work with companies to hear and address shareholder concerns regarding issues of sustainability, financial and/or reputational risk, and corporate governance; ultimately, helping to serve the best interests of the company and its shareholders.

Altering the current resubmission thresholds would significantly impact our rights as shareholders to bring critical risks relating to environmental, social, and governance issues to light. Ultimately, resubmissions for a third or fourth time are extremely rare. Since 2010, shareholders resubmitted environmental and social issue proposals only 35 times after receiving votes under 20% for two or more years. This affected only 26 companies. The current thresholds are not creating a significant burden on companies related to ‘endless’ refile of proposals that receive low votes.

Similarly, we sincerely encourage you to consider the August 21, 2017, letter drafted by the Council of Institutional Investors (CII), which describes in detail several of the “positive advancements in U.S. corporate governance practices that would not have occurred without a robust shareowner process in

place.” These include, but are not limited to, proposals regarding independent board directors, requests for proxy access, and better disclosures of risks in corporate reporting.¹

Ultimately, we at Green Century Funds support the CII's position that it is not necessary to open rulemaking for Rule 14a-8. If rulemaking is opened, we strongly believe investors should be given the opportunity to provide input. Therefore, for these reasons, we firmly believe it is not necessary to open rulemaking to amend Rule 14a-8 and we encourage you to reject the petition.

Thank you for your consideration.

Sincerely,



Leslie Samuelrich
President
Green Century Capital Management, Inc.

¹ Letter from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, to Brent J. Fields, Secretary, U.S. Securities and Exchange Commission (August 21, 2017), <http://www.cii.org/files/August%2021%202017%20SEC%20Letter.pdf>.

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