

Church Investment Group

Serving the Episcopal Church and Its Christian Mission



November 30, 2018

Hon. Jay Clayton
U.S. Securities and Exchange Commission
100 F Street, N. E.
Washington, D.C. 20549

Re: File 4-725 – Staff Roundtable on the Proxy Process

Dear Chairman Clayton:

The Church Investment Group (CIG) supports the existing rules governing the proxy process. The current shareholder proposal process serves as a way for CIG's Episcopal Church endowments to exercise their rights as shareholders, who are the ultimate owners of corporations.

The Church Investment Group is a non-profit which enables Episcopal Church endowments to join together to invest at scale with just under \$100 million in assets and to invest in companies which take into consideration the environmental, social and governance factors that will enable forward-looking companies to be profitable in the decades to come.

As members of the Interfaith Center on Corporate Responsibility, we support the letter which ICCR submitted which reviews the issues under consideration at greater length. As ICCR notes, the current proxy process has resulted in constructive improvements in corporate governance, as well as modifications in corporate behavior on environmental and labor concerns which have improved the long- term resilience and profitability of the corporations involved.

We would also note that CIG's endowments control the decisions on voting their proxies. While we use a proxy advisory firm, the recommendations are independently reviewed and considered before moving forward on voting our proxies.

We appreciate the opportunity to note that we find the current process effective in enhancing our shareholder value.

Regards,

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