LORING, WOLCOTT & COOLIDGE OFFICE

PETER B. LORING
GILBERT M. RODDY, JR.
AMY L. DOMINI
WILLIAM B. PERKINS
HUGH L. WARREN
DAVID BOIT
THOMAS R. APPLETON
WENDY S. HOLDING
W. ANDREW MIMS
AMORY LORING LOGAN
NUSHIN KORMI

LORING, WOLCOTT & COOLIDGE FIDUCIARY ADVISORS, LLP
INVESTMENT MANAGEMENT

LORING, WOLCOTT & COOLIDGE TRUST, LLC
FIDUCIARY SERVICES

230 CONGRESS STREET
BOSTON, MA 02110-2437

CAROLE A. FONTAINE
JONATHAN L. KORB

TEL: (617) 523-6531
FAX: (617) 523-6535
www.lwcotrust.com

TRUSTEE EMERITUS
LAWRENCE COOLIDGE
FREDERICK D. BALLOU

December 4, 2018

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE, Washington, D.C. 20549-1090

Re: File Number 4-725

Via email to rule-comments@sec.gov.

Dear Mr. Fields:

On behalf of Loring, Wolcott & Coolidge, a Boston-based multifamily office that traces its roots back to the 1800s and manages approximately $7 billion in client assets, I write to urge the Securities & Exchange Commission ("the SEC") to continue its core work of supporting the fundamental rights of investors and shareholders. Specifically, we urge the SEC to reject the various draconian changes to Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8") that have been proposed by well-funded groups posing as "main street investors." This office believes that Rule 14a-8's current ownership thresholds for filing and resubmitting proposals protect investors of all sizes. Further, we believe that proxy advisors provide a vital, impartial service for many investors. We believe those outspoken groups claiming otherwise do not represent the best interests of the majority of investors in this country.

The right to file shareholder proposals is a central tenet of shareholder democracy, and one that has been protected by the SEC for decades. The shareholder proposal process has served as a cost effective way for investors of all sizes to convey key risks and opportunities to

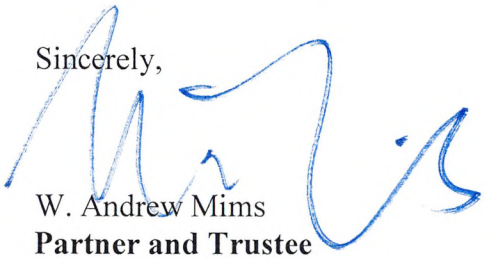
corporate management teams and boards. Over the years, many of these proposals have led to the widespread adoption of policies that are now broadly viewed as governance best practices.

However, several well-funded organizations, including the Business Roundtable ("BRT"), the National Association of Manufacturers, the U.S. Chamber of Commerce, and the Main Street Investors Coalition, are seeking drastic changes to Rule 14a-8 that would significantly rollback fundamental shareholder rights. And while these groups claim to represent the interests of "main street" investors, these changes would most negatively impact smaller investors.

As for proxy advisors, one of the central responsibilities that we have to our clients is the thoughtful voting of proxies. To meet our obligations, we created comprehensive proxy voting guidelines and carefully consider individual ballot items. And rather than blindly following the recommendations of our proxy advisor, we depend on their research when making final voting decisions. Finally, without the support of our proxy advisors, managing the voting process internally would be extremely costly and inefficient. Without proxy advisors, many offices of our size would have a difficult time effectively and thoughtfully voting proxies.

In conclusion, we join the growing number of investors who believe that the shareholder proposal and proxy voting process would be significantly damaged if the SEC were to implement changes akin to those proposed by BRT et al. While sometimes regarded as a nuisance by corporations, the process – as it works today – is a highly democratic one and one that has been a source of improvements in corporate governance practices. We strongly believe that the SEC should not take action on Rule 14a-8 at this time.

Sincerely,



W. Andrew Mims
Partner and Trustee
Loring, Wolcott & Coolidge