

December 4, 2018

Hon. Jay Clayton
Chairman
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,

NorthStar Asset Management, Inc. ("NorthStar") is a Boston-based socially responsible investment firm whose clients are individuals, families, and nonprofit organizations who seek to use their assets and investments as vehicles for encouraging social change. Many of our clients hire us as their wealth managers specifically because we have a long history of engaging corporations on our clients' behalf on a range of issues such as human rights concerns, employee rights and protections, board diversity, environmental issues, company governance, and more. We view the proxy process and shareholder engagement as crucial tools that are part of our fiduciary duty to our clients.

In response to your July 30th Statement announcing a Staff Roundtable and review of the Proxy Process, NorthStar wishes to express our affirmation of the current shareholder proposal process as it is currently practiced under Rule 14a-8 as effective, efficient, and beneficial to both shareholders and the long term well-being of the companies they hold. We firmly believe that there is no need to revise the rules governing the proxy process. For decades, the shareholder proposal process has served as a cost effective way for corporate management and boards to gain a better understanding of shareholder priorities and concerns, particularly those of longer-term shareholders concerned about the long-term value of the companies that they own, as well as serving the critical purposes of communicating with other shareholders. This efficient system of private ordering has led to the widespread adoption of a number of constructive corporate governance practices that have become standard in the field, such as inclusive nondiscrimination policies, independent directors, "say on pay" vote requirements, chemicals and environmental policies that help to protect the company long-term, and many others.

NorthStar is also member of the Interfaith Center on Corporate Responsibility (ICCR). We support the letter ICCR sent on November 6, 2018 with in-depth comments on the process and its positive impact on the corporations. The history of ICCR demonstrates literally hundreds of examples of companies changing their policies and practices in light of productive engagement with shareowners, including the filing of resolutions.

We appreciate this opportunity to provide input. Please feel free to contact me with any questions.

Sincerely,



Julie N.W. Goodridge
CEO