



*The Province of St. Joseph of the Capuchin Order*  
*Office of Corporate Responsibility*

3 December 2018

The Honorable Jay Clayton  
 Chairman – United States Securities and Exchange Commission  
 100 F Street NE  
 Washington DC 20549

Re: File 4-725

Dear Chairman Clayton:

I write in my role as Corporate Responsibility agent for the Province of Saint Joseph of the Capuchin Order (SJP). It is a ministry that affirms my vocation and affirms the Franciscan movement's values of care for creation and solidarity with people in vulnerable situations. The SJP is a founding member of the Seventh Generation Interfaith Coalition for Responsible Investing (SGI), through which we engage much of the work of shareholder activism. SGI is a member of the Interfaith Center on Corporate Responsibility (ICCR), a coalition of more than 300 institutional investors collectively representing over \$400 billion in invested capital. I am writing to re-iterate the words and the work of ICCR and its CEO, Joshua Zinner, specifically to affirm the current shareholder proposal process as effective, efficient and beneficial to both shareholders and the long term well-being of the companies in which we have invested.

We in the faith-based investment community 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. 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.

I reiterate ICCR's support of the shareholder proposal process as it is currently practiced under Rule 14a-8 and believe altering it risks the exclusion of voices that can be vital to this critical accountability tool. The filing of resolutions is a fundamental tenet of shareholder democracy that should be protected.

I thank you for the attention you have given this letter. Please feel free to contact me with any questions. May God give you peace.

*Robert Wotypka, OFM Cap.*

Your brother Robert Wotypka, OFM Cap.  
 Corporate Responsibility agent – The Province of Saint Joseph of the Capuchin Order

cc: Michael Sullivan, Provincial Minister - SJP