



Praxis Mutual Funds®

A fund family of Everence

Praxis Mutual Funds
1110 N. Main St.
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Toll-free: (800) 348-7468

December 6, 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,

In response to your July 30th Statement announcing a Staff Roundtable on the Proxy Process, Praxis Mutual Funds wishes to express our affirmation of the current shareholder proposal process. We believe that the current process works effectively and is beneficial to both shareholders and the long-term well-being of the companies they hold.

Everence, the advisor to the Praxis Mutual Funds, is a long-time member of the Interfaith Center on Corporate Responsibility (ICCR), and through ICCR we have participated in numerous engagements with the companies we invest in. These corporate engagements have often proven to be mutually beneficial. We have helped companies identify and address longer-term emerging risks, to the financial benefit of shareholders, the health of the environment and the welfare of communities across the globe.

In many cases, our conversations were begun by our filing of a shareholder proposal. As a long-term investor, we appreciate the ability to participate in the proxy process and have our voice be heard in the discussion of the company's future direction. We believe the current rules allowing investors with at least \$2,000 in company stock held for a minimum of one year to participate in the proxy process enables a diversity of long-term investors to have a meaningful voice. We do not see a need for a change in ownership or re-submission thresholds.

We understand that some trade associations such as Business Roundtable, U.S. Chamber of Commerce, and National Association of Manufacturers are creating a false sense that resolutions are a major burden on companies. However, most companies never even receive a shareholder resolution. For those that do, an increasing number of resolutions end up being withdrawn by the proponent because of conversations between them and the company. In our experience, companies usually find the conversations begun with a resolution to be beneficial to them.



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Thank you for the opportunity to provide feedback on the proposed rule changes. We re-iterate that we support the shareholder proposal process as it currently stands, and we see no reason to enact changes.

Sincerely,

Chad Horning
President
Praxis Mutual Funds