



July 30, 2019

*Via electronic mail*

Mr. William Hinman  
Director, Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**Subject: June 21, 2019 Rule 14a-8 Stakeholder Meeting**

Dear Director Hinman,

We write in support of the attached letter submitted by the Shareholder Rights Group on July 11, 2019, responding to issues raised at the recent annual Rule 14a-8 stakeholder meeting held on June 21, 2019. The Interfaith Center on Corporate Responsibility (ICCR), a coalition of more than 300 institutional investors collectively representing over \$400 billion in invested capital, has used the proxy process for over four decades to engage hundreds of multinational corporations on a host of environmental, social and governance topics in order to improve financial performance and promote greater sustainability. Members of ICCR have been involved in the shareholder resolution process since 1971, giving us nearly 50 years of experience in shareowner engagement and the proxy process.

An issue of particular concern is the suggestion raised by the SEC during the stakeholder meeting of ceasing written no action request responses. This is troubling to us as proponents because it removes an important layer of transparency and accountability found in the current no action process. Without written guidance, neither proponents nor issuers will benefit from the guidance of the staff's deliberations and considerations. The written no action responses also function as a record of past precedent which serve to inform issuers and proponents of the staff rationale and views.

This past shareholder season, where issues such as what constitutes micromanagement have become increasingly unclear, it is particularly important that stakeholders have the ability to receive clarity in writing on decisions reached. We share the concern of the Shareholder Rights Group that the Staff use of micromanagement as a rationale for exclusion is expanding, and urge the Staff to return to the prior practice of limiting the micromanagement rationale to instances where a proposal prescribes a regulatory level of detail.

We also join the Shareholder Rights Group in their recommendation that the Staff consider the voting results of resolutions when conducting a review of the proxy season. The voting record indicates that shareholders are more than capable of parsing out relevant issues that have a strong business case and those that do not. The voting record also shows the effectiveness of the current resubmission thresholds, showing very few proposals being re-filed after prior low votes. In the rare instance that they were, the fact that emerging issues sometimes take time to become apparent to investors was demonstrated, with proposals receiving substantial increases in support the second time around. Higher resubmission thresholds could result in substantial risks and threats to the process.

All of these factors reiterate the fact that the proposal process is not in need of reform and is a system that works well and efficiently for issuers and proponents alike. We urge the SEC to abstain from chipping away at this crucial tenet of shareholder democracy.

Thank you for your consideration and feel free to contact me with any questions.

Sincerely,

A handwritten signature in black ink, consisting of several loops and a final horizontal stroke, likely representing the name Josh Zinner.

Josh Zinner  
CEO  
Interfaith Center on Corporate Responsibility