



**STATE OF WASHINGTON
STATE INVESTMENT BOARD**

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November 4, 2019

Chairman Jay Clayton
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549-1090

Via email: rule-comments@sec.gov; chairmanoffice@sec.gov; [REDACTED]; [REDACTED]

Dear Chairman Clayton,

I am writing on behalf of the Washington State Investment Board (WSIB), representing \$140 billion in invested assets for the benefit of more than 780,000 workers and retirees in Washington state.

The Securities and Exchange Commissions proposed amendments to Rule 14a-8 and Rule 14a-2(b), as currently envisioned, would make it substantially harder and more expensive for shareowners to responsibly vote proxies and hold accountable the management of publicly traded companies.

We respectfully request that the SEC:

- Not move forward on its proposed amendments to Rule 14a-8 and Rule 14a-2(b).
- Safeguard reasonable shareholder rights and support a proxy advisory system that, according to today's real-world evidence, is mostly functioning quite effectively as an effective link between public issuers of stock and their shareholders; and
- In the case of proposed rules changes, provide a public comment period of at least 120 days so that investors are sufficiently able to fairly analyze and respond to these impacts.

We support a responsible rules-based balance between the vital economic engine provided by public companies and the vital rights and interests of shareholders. Our concern is that rules that stifle or inappropriately impede a reasonable flow of shareholder proposals and proxy voting interests will only result in a skewed balance of power in public markets and, as a result, a more robust flow of capital flows to the growing segment of private markets.

Sincerely,

Theresa Whitmarsh
Executive Director