Rhia VENTURES

September 9, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Sent via email to rule-comments@sec.gov

Re: Petition Regarding Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 – File No. 4-917

Dear Secretary Countryman,

Rhia Ventures works at the intersection of racial equity, women's health, and capital to drive systems change, innovation, and financial and social returns. Our corporate engagement program works closely with a diverse network of institutional investors to engage with publicly traded corporations concerning their role in providing and safeguarding access to comprehensive reproductive and maternal health care in the United States. Within our network, institutions representing more than $600 billion in assets under management have endorsed the Investor Statement on Corporate Responsibility and Access to Healthcare in the United States. The investors we support and advise have a track record of constructive dialogue with numerous public companies about how companies can support better reproductive and maternal healthcare for their employees and the broader workforce. These investors have also exercised their right to file shareholder proposals under Rule 14a-8 on this topic.

Rhia Ventures respectfully urges the Commission to grant Petition 4-917 and to reaffirm the stability and integrity of the Rule 14a-8 shareholder proposal process. This request has become urgent. On August 28, 2026, the Commission submitted to the Office of Information and Regulatory Affairs a proposed rulemaking that would rescind Rule 14a-8's federal regulation of shareholder proposals. The questions raised by this petition are critical. The less harmful alternatives to rescission it identifies warrant the Commission's full consideration.

For decades, Rule 14a-8 has served as a vital mechanism enabling investors—large and small—to communicate with fellow investors and corporate boards in their portfolio companies concerning risks or opportunities that management may have overlooked or minimized. **The Commission must realize that taking away this mechanism will encourage companies to**

isolate themselves from shareholder sentiment – and expertise – on matters that are vital to the wellbeing and prosperity of companies, their employees, and shareholders.

The petitioners in 4-917 highlight concerns that recent procedural shifts, including changes to the no-action process, now discontinued in full as of the Division of Corporation Finance's announcement of August 14, 2026, have introduced uncertainty that undermines investor confidence and impedes effective stewardship. We agree with their assessment that restoring clarity and reliability to the process is essential.

Investors depend on a fair and functional system to surface emerging risks and opportunities, governance weaknesses, and long-term value considerations. The shareholder proposal process has historically strengthened U.S. capital markets by ensuring that shareholder concerns receive appropriate board attention and input, via voting, from the rest of the company's shareholder base, signaling to the company the concerns of its investors. Petition 4-917 offers a constructive path to reinforce this foundation, and it identifies means of addressing the burdens the Commission has associated with the no-action process without removing the federal framework that investors rely on.

We respectfully request that the Commission:

- Thoroughly evaluate the less harmful alternatives to rescinding or relegating Rule 14a-8 set out in Section VIII of the petition, and that make the rule's standards more objective so as to reduce the need for a neutral arbiter of exclusion disputes;
- Reestablish a consistent and transparent no-action process, or an equivalent mechanism for the timely and neutral resolution of exclusion disputes, that investors and issuers can rely upon;
- Ensure that shareholder proposals continue to serve as an accessible avenue for raising material concerns; and,
- Maintain the long-standing balance that allows both investors and companies to participate meaningfully in corporate governance.

Granting this petition would help restore predictability, reduce unnecessary friction, and support the Commission's mission to protect investors, maintain fair and orderly markets, and facilitate capital formation. Rescission of the rule would do the opposite. It would remove the only generally available means by which a shareholder can place a matter before fellow shareholders at reasonable cost, and it would do so without any framework in place to take its role, leaving the terms of access to be determined company by company and state by state.

Thank you for considering our perspective. We appreciate the Commission's attention to these important matters.

Sincerely,

Associate Vice President & Director of Corporate Engagement
Rhia Ventures