

July 23, 2020

Mr. Jay Clayton, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

[via email: chairmanoffice@sec.gov]

Dear Chairman Clayton,

On behalf of Crimson Wine Group (OTCQB: CWGL), I am writing to express my and my colleagues' deep concern about the recently proposed amendments to Form 13F disclosure rules.

We unequivocally oppose the proposal, which would dramatically reduce the number of investment managers and funds required to report their holdings after each quarter. The proposal would severely lessen transparency at a time when transparency in the public marketplace is more important than ever.

The New York Stock Exchange, Nasdaq, the National Investor Relations Institute and many other professional organizations have publicly expressed their staunch advocacy for greater transparency, including a requirement to report short positions and increase the frequency of reporting. The current proposal threatens to be a big step backward for public companies, as well as for the investing public that the SEC is mandated to serve.

It is our hope that you and the agency reconsider this ill-advised proposal, and that the sentiment of this letter, combined with many others you likely are receiving, will be heard.

Sincerely,



Jennifer Locke
Chief Executive Officer