

September 28, 2020

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

Re: File No. S7-08-20: *Reporting Threshold for Institutional Investment Managers*

Dear Ms. Countryman:

The undersigned companies represent the manufacturing industry in the United States. Manufacturers employ millions of hardworking women and men in all 50 states and are driving America's economic recovery from COVID-19. The undersigned businesses are important contributors to the manufacturing economy, ranging from small and micro-cap companies to large, multinational corporations. We are united in our dedication to creating jobs, protecting manufacturing workers, and delivering returns for our shareholders and the broader economy. We appreciate the opportunity to provide comment to the Securities and Exchange Commission on File No. S7-08-20, the Commission's proposed rule to increase the Form 13F reporting threshold for institutional investment managers from \$100 million to \$3.5 billion.

As publicly traded companies, we value engagement with our shareholders. Investor outreach—to both current and potential shareholders—is vital to the success of any public company. It is critical that businesses have accurate and current information on their shareholders so they can communicate effectively with them throughout the year.

**Form 13F is the only reliable way for public companies to access information about their shareholders.** Apart from Form 13F, shareholders generally are not required to publicly identify themselves unless they beneficially own more than 5% of a public company's outstanding shares—a threshold that few, if any, shareholders in the typical publicly traded manufacturer meet. As such, the data from Form 13F is the best shareholder information available to publicly traded manufacturers. The information provided about asset managers' holdings via Form 13F is essential to manufacturers' shareholder engagement programs and facilitates vital shareholder outreach, communication, and education.

Form 13F enables public companies to share information with and receive feedback from shareholders; understand shareholders' investing goals, styles, and time horizons; identify, reach out to, and meet with potential, new, and long-standing shareholders; and respond effectively to shareholders' concerns on governance, strategic, and business decisions. Being able to effectively conduct these critical investor relations and good governance functions is crucial to the success of publicly traded manufacturers.

Without access to shareholder information, businesses would be left "flying blind" in their efforts to communicate with and be responsive to their investor base. **As such, we are extremely concerned that the SEC has proposed to dramatically reduce the number of asset managers required to report information on their holdings via Form 13F.** Exempting 89% of current 13F filers from the reporting requirement would significantly limit businesses' ability to understand their shareholders and would meaningfully undercut the vital investor relations functions that 13F data currently supports.

The proposed rollback in transparency would have a substantial impact on public companies of all sizes. If 13F information is limited or unavailable, company efforts to track and identify new investors, understand shareholders' investing goals, and communicate with their entire shareholder base would be

severely impaired. The danger is particularly acute for smaller businesses, which are likely to lose information about a higher percentage of their existing 13F filers and which lack the resources to contract with costly stock surveillance services to make up for lost 13F data.

The proposed rule would also have a damaging impact on the shareholders in our businesses. Both retail and institutional investors depend on 13F data to understand the market and make informed investing decisions; they also rely on 13F-enabled communication with the companies in which they hold shares. These important uses for 13F information would be significantly undercut by the proposed rule.

**We strongly encourage the SEC to reconsider the proposed amendments to the reporting threshold for Form 13F.** The proposing release fails to account for the consequences that a reduction in transparency would have for businesses that rely on 13F information—and we believe that appropriately considering this impact should dissuade the Commission from adopting a 3500% increase in the Form 13F reporting threshold. Maintaining the current level of transparency around shareholder information will protect the vital shareholder engagement efforts that support America’s thriving capital markets.

Thank you for your consideration of these concerns and for your attention to the proposed rule’s serious consequences for manufacturers in America and our nation’s economic recovery and renewal.

Sincerely,

Acuity Brands, Inc.

Allegion (Schlage Lock Company LLC)

American Outdoor Brands

American Woodmark

Archer Daniels Midland Co.

Arcosa

AZZ Inc.

Ball Corporation

Barnes Group Inc.

CF Industries

Cooper Tire & Rubber Company

Cummins Inc.

Dow Inc.

Eaton

Emerson Electric Co.

Flowserve Corporation

Freeport-McMoRan Inc.

General Motors

HermanMiller

Huttig Building Products, Inc.

Hyster-Yale Materials Handling, Inc.

inTEST Corp

Intuit

Kennametal

Leggett & Platt, Inc.

LyondellBasell Industries N.V.

Magna International

Malibu Boats, Inc.

McCormick & Company, Inc.

PACCAR Inc

Parker Hannifin Corporation

PPG Industries, Inc.

Quaker Houghton

Rayonier Advanced Materials

Rockwell Automation

Sherwin-Williams

Smith & Wesson Brands, Inc.

Stanley Black & Decker

Superior Group of Companies, Inc.

The Coca-Cola Company

The Goodyear Tire & Rubber Company

The Greenbrier Companies

The Procter & Gamble Company

The Shyft Group

Trane Technologies plc