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September 29, 2020

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

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

WestRock Company (NYSE:WRK) opposes the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers because we believe that the proposed amendments would reduce transparency around hedge fund activism, significantly undermine issuer-investor engagement and deprive retail investors of information they use to make investment decisions.

Many companies, including WestRock, rely on the quarterly ownership information in 13F filings to optimize their investor relations activities. The Commission's proposed amendments would jeopardize the robust engagement by WestRock and other U.S. companies by excluding more than 4,500 investment managers from disclosure. 13F data allows issuers, like WestRock, to interact understand and respond to the needs of investors.

We urge the Commission to withdraw this proposal and instead consider the common-sense reforms that were detailed in rulemaking petitions submitted by the National Investor Relations Institute (NIRI), the NYSE Group, the Society for Corporate Governance and Nasdaq¹. Rather than allow 89 percent of current 13F filers to go dark, we urge the Commission to reduce the archaic 45-day reporting period, require 13F filers to disclose short positions and support legislation to provide for monthly disclosure. These reforms would improve market transparency and foster more effective issuer-investor engagement.

Thank you.

Best regards,

A handwritten signature in blue ink that reads "Steve Voorhees".

Steven C. Voorhees
Chief Executive Officer

¹ See NYSE Group, NIRI, and the Society for Corporate Governance, Request for Rulemaking Concerning Amendment of Beneficial Ownership Reporting Rules Under Section 13(f) of the Securities Exchange Act of 1934 in Order to Shorten the Reporting Deadline under Paragraph (a)(1) of Rule 13f-1, Petition No. 4-659, February 4, 2013, available at: <https://www.sec.gov/rules/petitions/2013/petn4-659.pdf>; NYSE Group and NIRI, Petition for Rulemaking Pursuant to Sections 10 and 13(f) of the Securities Exchange Act of 1934, Petition No. 4-689, October 7, 2015, available at: <https://www.sec.gov/rules/petitions/2015/petn4-689.pdf>; and Nasdaq, Petition for Rulemaking to Require Disclosure of Short Positions in Parity with Required Disclosure of Long Positions, Petition No. 4-691, December 7, 2015, available at <https://www.sec.gov/rules/petitions/2015/petn4-691.pdf>.