



December 17, 2019

Vanessa A. Countryman, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

RE: Comments on Proposed *Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8* (File Number S7-23-19) and *Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice* (File Number S7-22-19)

Dear Secretary Countryman,

Oxfam is a shareholder in numerous companies, and an advisor to firms with impact and environmental, social and governance (ESG) investing strategies. We assist in assessing strengths and weaknesses of human rights oversight in company operations and supply chains, and advocate for improvements that help companies improve sustainability and long-term value. We are writing to request an extension of the comment period from 60 to 120 days for the proposals entitled "Amendments to Exemptions from the Proxy Voting Rules for Proxy Voting Advice" and "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8."

The proposals, which are 320 pages in length, explicitly and repeatedly request that commentators provide supporting "data." As a global analyst of companies facing human rights risks, our organization would like to provide such data, but the short comment period will limit our ability to do so.

In addition, we note that the rulemaking is plagued with conflicting cost and benefit variables that make economic impact assessment on this timeframe difficult for the Commission. For example, the Commission currently does not have an adequate pool of no action decision outcomes that it can draw from to make this determination with sound economic analysis, given the significant changes to micromanagement interpretations expressed in Staff Legal Bulletin 14 K published October 23, 2019. In order to rationally assess the impact of the proposed rule, the Commission will need data on how that Staff Legal Bulletin is implemented, and in particular how it affects the exclusion or inclusion of proposals in no action decisions relating to high-value ESG and sustainability issues such as climate change and forced labor in supply chains. Therefore, we believe the rulemaking comment period must be deferred to the end of the no action season.

We request that you extend the comment period from 60 to 120 days.

Sincerely,

Abby Maxman  
President & CEO