



December 24, 2019

The Honorable Jay Clayton  
Chairman  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

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

*Via Electronic Submission*

**Re: Request for Extension of Comment Period for Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8 (File No: S7-23-19)**

Dear Chairman Clayton and Secretary Countryman:

*As You Sow* submits the following request to extend the public comment period for the above-referenced proposed amendments by a minimum of sixty (60) days beyond the currently scheduled February 3, 2020 public comment deadline.

*As You Sow* is a 501(c)(3) non-profit corporation dedicated to promoting environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies since 1992. In its shareholder advocacy, *As You Sow* represents a range of investors concerned about increasing corporate responsibility on environmental and social issues, with the understanding that when corporations proactively address these issues they reduce risk and improve company value over the long term.

The proposed amendments, which were published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458), could significantly and detrimentally limit shareholder participation in the companies they own. The proposals are broad and complex, and comprise 141 pages and 179 pages, respectively. They also include 345 individual questions for commenters and request that commenters provide supporting “data.” On this basis alone, the requested extension is necessary to ensure that there is adequate opportunity for the public to review the substantial documentation and provide the requested input.



In addition to requiring significant review and preparation time for a thoughtful response, the timing of the publication of these proposed amendments spans the Thanksgiving and winter holiday season as well as falling at the same time as deadlines for a majority of shareholder proposals. These considerations should be taken into account in calculating a reasonable public comment period.

The deadline for submitting shareholder proposals is 120 calendar days before the date of a company's proxy statement is released to shareholders. 17 CFR § 240.14a-8(e)(2). As most companies end their fiscal year on December 31, and hold their annual meetings the following spring, shareholder proposals are typically due between November and February. Thus, many shareholders are occupied with preparing proposals and meeting with companies for the 2020 proxy season.

Additionally, the 60-day comment period encompasses the winter holidays, including two federal holidays, which poses an additional constraint on shareholders' ability to prepare comments.

A meaningful comment period "should generally be *at least* 60 days." Exec. Order No. 13,563 2(b) (emphasis added); *see also* Exec. Order No. 12,866 6(a). Given the complexity of issues presented in both proposed amendments, the substantial concurrent demands on the affected parties, and the importance of the issues raised to both shareholders and companies it is incumbent on the Agency to extend the public comment period to ensure that all parties have an opportunity to learn about the proposal, assess its impacts, and to gather and submit meaningful comments.

*As You Sow* urges the Agency to extend the public comment period for a minimum additional 60 days. Thank you for considering this request.

Sincerely,

Chelsea Linsley  
Staff Attorney  
*As You Sow*