

The Prentice Foundation

c/o Foundation Source • 55 Walls Drive, Suite 302 • Fairfield, CT 06824

Tel/Fax (800) 839-1821 • info@prenticefdn.org

January 18, 2020

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: Comments on 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:

The Prentice Foundation submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).

Our small family foundation is heavily invested in US publicly traded securities, with the investment goal of maximizing long term returns. Our board has a fiduciary duty to monitor our investments and utilize our rights as investors to propose improvements when we see corporate activities that are antithetical to our investment goals.

The existing rules protect small investors. The SEC has not presented any evidence that the proposed rules are needed or would have any benefit to our important shareholder rights.

Instead, the first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.

The safe and sustainable extraction of natural resources (such as timber, water, minerals, petroleum products) is an area of deep concern to our foundation. By proposing a

shareholder action, the Prentice Foundation and others were able to convince Home Depot to sell only Forest Stewardship Council (**FSC**) certified wood products, helping to promote responsible forest management.

FSC's forest management standards expand protection of water quality, prohibit harvest of rare old-growth forest, prevent loss of natural forest cover and prohibit highly hazardous chemicals, which are all unique aspects of the system. For example, FSC prohibits the use of atrazine, which is otherwise legal in the US but banned in Europe because it has been shown to cause water pollution and birth defects.

FSC requires forest managers - on both public and private lands - to engage local community members and to protect customary rights of indigenous people, ensuring their voices are part of the certification process and impacts of forest operations are addressed.

Many major companies have policies that state a preference for FSC-certified products. Green building standards, including the US Green Building Council's LEED program, provide incentives for using FSC-certified materials. Increasingly, consumers are requesting FSC-certified products in retail stores across the country. Many governments require the use of FSC-certified products. Companies that produce FSC-certified products gain access to these markets, and many others. (<https://us.fsc.org/en-us/what-we-do/advantages-of-fsc>)

The Prentice Foundation has only 0.5 staff. As such, we do not have the capacity to participate in shareholder actions and have always been represented by experts that we have selected and trust. The proposed amendments will limit our representation in shareholder meetings and activities, and create additional burdens for our foundation. This will result in less shareholder engagement. Worse, the proposed amendments will result in less transparency and communication with companies with which we have holdings.

The Prentice Foundation looks forward to the SEC's withdrawal of the proposed rules.

Sincerely,



Janna Six, Executive Director