FELICIAN SISTERS

Our Lady of Hope Province

January 22, 2020

Hon. Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re:

S7-23-19 Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8

S7-22-19 Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice

Dear Chairman Clayton,

We strongly oppose the rules proposed by the Securities and Exchange Commission (SEC) on November 5th, 2019, which will severely limit the rights of shareholders to engage with corporations using the shareholder resolution process over issues with a distinct impact on long-term value.

The Felician Sisters of North America, Inc. is part of an international religious congregation committed to compassionate service to people throughout the world and to caring for the environment. We value the ability to engage with corporations on issues of human rights and the environment as we believe corporations, with their scope and power, have the capacity to affect positive change in our world. Our current AUM is $507.8m. As long-term investors who engage with companies on critical environmental, social, and governance (ESG) issues, we believe that the proposed rules are unnecessary, and will undermine a corporate engagement process that has been of great value to both companies and investors.

Through the engagement process, we have witnessed the possibility of corporations and shareholders to work together to achieve positive effects in our world. The process is an excellent means by which corporations can have a better understanding of shareholder priorities and concerns. The new rule changes will severely limit that interaction to the detriment of both parties.

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Smaller investors would find it extremely difficult to raise concerns and alert corporations of the risks in their business practices. The current ownership threshold of $2,000 enables many players at the table, not just the rich and biggest investors. It allows not only money to talk but also values and moral issues which have become so important in our global economy. Increasing the stock holding limit to three consecutive years will also eliminate the ability of the smaller stockholder to raise their voices or have access to the proxy.

In addition to the Rule 14a-8 proposals, changes regarding proxy advisory firms were approved at the SEC's November 5th meeting. We believe these modifications have been proposed to undermine the voice of investors and produce more management-friendly votes. The fact that the proposed rule does not give shareholder proposal proponents and shareholders conducting "vote no" campaigns the same right of review further underlines that the rule would provide an unfair advantage to company management to the detriment of shareholders.

The current 14a-8 rule is very beneficial. We have experienced many positive engagements where corporate representatives were grateful to hear shareholder feedback and ideas and have incorporated that feedback into their business practices to build value, strengthen their reputation, and to mitigate risk. As long-term investors we are serious about the well-being and reputation of the companies we are invested in. The filing of shareholders resolutions by investors big and small is a crucial part of the engagement process.

For the above reasons, we strongly urge the SEC to reconsider the proposed rule changes.

Sincerely,

Sister M. Jean Sliwinski, CSSF
Provincial Sustainability Coordinator
Felician Sisters of North America, Inc.