



THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

January 26, 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,

As a Sister of St. Francis of Philadelphia, I have had the privilege and responsibility of serving our congregation in the office of Corporate Social Responsibility. As a shareholder advocate I have worked diligently for 18 years with numerous corporations to nudge them and pressure them to honor their social license to operate in a manner that is just, ethical and corporately responsible.

**“Consistent with our mission and values, The Sisters of St. Francis of Philadelphia have social as well as financial objectives for the return on investments. We collaborate with other faith-based and socially responsible investors in realizing our responsibilities for environmental, social and governance issues that affect our local community and communities around the globe. We focus on responsible investing that includes principled purchasing (screens) and active ownership strategies: proxy voting, dialogues, letter writing and shareholder resolutions. We promote the common good by way of impact investing through community development organizations that share responsibility for empowering individuals and helping communities to be sustainable.”** Visit us at [www.osfphila.org](http://www.osfphila.org)

It has been no easy task, just as your job right now is not an easy task and I understand the dilemma and the pressure. However, it is of utmost importance to protect the small shareholder like the Sisters of St. Francis of Philadelphia. We are among the first organizations to make sure that corporations have a sense of human rights, a sense of social responsibility and a sense of the importance of respect for our environment. We have worked tirelessly with corporations in the oil and gas industry to develop key performance indicators in all aspects of hydraulic fracturing. It took six years of resolutions/proposals to make any progress with several companies in the industry. The

same is true of our work on human rights and the responsibility of corporations to abide by the United Nations Declarations as well as other guidance documents.

We have worked for several years on the scandals at Wells Fargo and it took years of resolutions to get them to do a business standard review. That struggle is still in progress but if it weren't for the power of the resolution, even amid the public scandal we would not have made progress.

We, as a religious congregation are committed to our responsibility to keep corporations accountable and therefore, we strongly oppose the rules proposed by the Securities and Exchange Commission (SEC) on November 5<sup>th</sup>, 2019, which will severely limit our rights as ethical shareholders to engage with corporations using the shareholder resolution process over issues with a distinct impact on long-term value. We believe that the proposed rules are unnecessary and beg you to support our efforts to make this country and our corporations a little more responsible.

Respectfully yours,

A handwritten signature in cursive script that reads "Nora M. Nash, OSF". The signature is written in black ink on a light-colored background.

Nora M. Nash, OSF  
Director, Corporate Social Responsibility