



January 31, 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,

The Sisters of the Presentation of the Blessed Virgin Mary of Aberdeen, South Dakota are committed to investing our resources for ministry and retirement with companies that are sustainable and are not involved in activities that exploit people or our common home, the earth. We engage companies on environmental, social and governance (ESG) issues that we believe impact their long-term bottom line.

We strongly oppose the changes proposed by the Securities and Exchange Commission (SEC) November 5, 2019 to Rule 14a-8, as they negatively impact out shareholder rights.

The present threshold of owning at least \$2,000 (rather than \$25,000) for over 1 year makes it possible for smaller investors to have their voices heard. If the amount of \$15,000 needs to be held for 2 years (or \$2,000 for 3 years) the ESG issue we desire to addressed may no longer be as timely; as it is pushed down the road 2 or 3 years.

Increased Resubmission Thresholds moving from 3% the first year, 6% the second year and 10% the third year, to the corresponding higher levels of 5%, 15% and 25% respectively, may prevent issues from reaching the momentum that encourages the company to put into action a resolution that is in their best interest, as well as the interest of the stakeholders. Even more troubling is the new provision that, if after 3 years, a proposal's support decreases by 10% from the previous year's vote, a company may omit it from the ballot. These requirements do not promote continued conversation between the company and the shareholders.

Modifications in the Proxy Advisor Rule work against both the shareholders and the proxy advisor firms. They would give Corporate Management the upper hand in presenting its case for a "No Vote." Presently the two major advisory firms, ISS and Glass-Lewis have an informal process to allow the companies to correct any inaccurate facts in their reports.

Investors file shareholder resolutions in order to improve the long-term profitability of the company. It is important not to make the process overly difficult so that stakeholders still have a voice. We strongly urge the SEC to reconsider the changes proposed in Rule 14a-8.

Sincerely,

Sr. Ruth Geraets, pbvm

Ruth Geraets, PBVM
Congregational Treasurer
1500 N 2nd St, Aberdeen SD 57401



Cc: Sister Janice Klein
PBVM President