



Via Email

February 3, 2020

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

Re: *File No. S7-22-19*
File No. S7-23-19

Dear Madam Secretary:

United Church Funds (UCF) is an active shareholder and considers the environmental and social impacts of our investments as part of our sustainability focus. We are the trusted investment partner of more than 1,000 churches and institutions of the United Church of Christ and other faith-based organizations, and we manage over \$800 million in assets.

UCF strongly believes that the 14a-8 process is already a well-governed means to procure improvements in risk management of the corporations in which we invest, and we believe that any curtailing of shareholders' ability to communicate to our corporate management – through changing the procedural requirements or by limiting the ability to resubmit proposals by changing the thresholds – is an infraction of our rights as shareholders. We oppose the changes to the shareholder resolution process proposed by the Commission, "Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8" (Release S7-23-19).

We concur with the comment letter of the Interfaith Center on Corporate Responsibility, which finds that Release S7-23-19's economic analysis is ineffective at demonstrating that the expense saved by the proposed changes outweighs the potential value additions of implementing shareholders' proposals or engaging shareholders to learn their perspectives for corporate improvements. We concur with Nell Minow's comment letter that these changes apply unnecessary limitations on shareholders' First Amendment rights.

Similarly, we concur with the comment letter of the Principles for Responsible Investment that the Commission's proposed "Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice" (Release S7-22-19) would unduly burden proxy advisors and prevent them from providing necessary services to institutional investors by allowing corporate intervention. Release S7-22-19 assumes that proxy advice is factually inaccurate without providing evidence that such advice to shareholders is erroneous and therefore detrimental to corporations.

UCF is grateful for the opportunity to provide feedback to Release S7-22-19 and Release S7-23-19. We implore the Commissioners to reconsider these proposals so as to not interfere with the rights of shareholders to responsibly direct the actions of the companies in which we are partial owners.

Sincerely,

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Kathryn McCloskey
Director, Social Responsibility
United Church Funds

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