

**Initial Comments and Requesting Extension of Comment Period
on Shareholder Proposal Rule File Number S7-23-19**

Dear Chairman Clayton and Ms. Countryman,

In reference to the Shareholder Rights Group letter of November 22, 2019, Trillium Asset Management is in agreement and request that the Commission extend the comment for rule 14a-8 to at least 120 days, and preferably until the end of April 2020.

We believe this is a compelling request for the following reasons:

- Recent Staff initiatives and interpretation, including the issuance of Staff Legal Bulletin 14K (October 16, 2019), have expanded the definition of “micromanagement ” so as to exclude many climate change proposals and have narrowed the window of opportunity to file such proposals to such a degree that many large fossil fuel companies in particular may be on the verge of immunity from accountability on climate change risk. Because the effects of these changes may have severe ramifications on shareholders’ abilities to engage companies on climate change – an issue becoming materially important for investors and issuers alike – economic analysis of the Proposed Rule changes would be incomplete and arbitrary if not considered, with stakeholder input, at the end of the upcoming no-action season.
- The September 6, 2019 announcement of the Staff that it will change routine practice and sometimes decline to respond favorably or unfavorably to no-action requests may have a significant impact on the number of proposals appearing on proxy statements. The implication of the “no-decision” no-action decisions in particular could have a strong bearing on economic analysis.

Thank you for your time and consideration.

Sincerely,

Jonas Kron

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