



*Sisters of St. Francis*

Dubuque, Iowa

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December 11, 2019

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 St. Francis, Dubuque, believe deeply in values that build the Common Good of our communities, both shareholders and stakeholders alike. For that reason, we highlight this specific concern, namely: the SEC presuming to tweak the process shareholders' have to engage a corporation on its practices which impact the stakeholders, the reputation of the company and ultimately the shareholders.

This unnecessary 'tweaking' actually results in limiting the rights ownership provides to shareholders. The current process allows especially small investors to make corporate leadership aware of the positive and negative ripple effects of its decisions which affect the common good along the entire supply chain and in the use of the product/service by the consumer. Small investors bring diverse perspectives to the decision-making table. Many positive changes by corporate leadership have been initiated because the voice of the stakeholder and the consumer have been heard through shareholder action of small investors.

The Sisters of St. Francis, Dubuque, strongly oppose the rule changes proposed by SEC and ask for reconsideration of the changes.

Sincerely,

Judith (Judy) Sinnwell, OSF  
Authorized Agent: Sisters of St. Francis

