

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

December 12, 2019

Dear Ms. Countryman,

Re: File Number S7-23-19

As investors, we wish to submit our comments on the Proposed Rule related to shareholder resolutions. Each of us is an investor with a separately managed account or investments via mutual funds.

We are also leaders in Mothers Out Front, a national organization whose 30,000+ members are working to create a livable world for all children. We take action in our communities and by influencing corporate and government decision-makers, efforts for which the Aspen Institute recognized us with its 2019 McNulty Prize for creating sustainable models for social change .

Along with many members of Mothers Out Front, we are deeply involved in the environmental, social, and governance (ESG) issues being addressed through the shareholder resolution process. Our campaigns for renewable energy and addressing gas leaks include working with utility companies, collaborating closely with executives, managers, and work crews alike on developing and implementing solutions. Because we work with these companies to address energy issues, we appreciate the deep connection between ESG issues and a company's long-term shareholder value. We also understand the profound impact that a board's composition, policies, and level of transparency can have on the way a company conducts business and serves our communities.

Due to our deep investment in working across stakeholder groups on solutions, we are surprised and distressed to read [SEC chairman cites fishy letters in support of policy change](#). It describes the way in which Chair Clayton used letters created by a pro-industry organization to make the case that average investors support the drastic changes that the SEC is proposing. Apparently the letters were sent without the knowledge of the supposed signers, including a single mom, a teacher, a police officer, and an Army veteran.

We believe we are representative of the average investor that Chair Clayton refers to so frequently as he discusses "Main Street investors." We are deeply dismayed that he is using people like us to send these messages for corporations.

We are well aware that many groups organize members to send comments on Rules like this, but they are straightforward in their indication that the writers are members of groups like

Mothers Out Front as they write. They don't attempt to deceive or manipulate the Comment process.

We are further aware of the role of the National Association of Manufacturers in setting up the Main Street Investors Coalition to push for limits on the shareholder resolution process. It is distressing to see the SEC staff and its Chair portraying letters prepared by industry as the views of average concerned investors. These letters are clearly planted opinions; in fact, many of them include the same mistakes in the text, clearly replicas of letters organized by one source.

Ironically, many aspects of the SEC's proposed new Rules come directly from the Chamber and Business Roundtable and ignore the extensive information provided by investors over the last year. The tilt in the proposed rules clearly supports the Corporate Secretaries and General Counsels of companies. Combined with the proposed Rules on proxy advisors, they clearly attempt to slow down the proxy voting process and put numerous hurdles in the way of investors like us.

As mothers concerned for all children and as "Main Street investors," we recognize the need for sustained actions to achieve our goal of a livable environment for all, and we fully support maintaining the current rules that provide average investors with transparency and access to decision-making.

With many communities already suffering the rapidly increasing realities of a changing climate, the stakes are too high for the SEC to limit investor access and this important tool for corporate accountability.

The recent IPCC report gives us 10 years to transform business as usual and prevent the most catastrophic impacts on our climate. We must help our corporations and our economy move faster to adapt to the crisis. It will take all of us working together and require increased rather than limited involvement in solutions.

Thank you,
Cathy Zeek, Debbie New, Sue Stafford, and Mary Cerulli
Members of Mothers Out Front
www.mothersoutfront.org