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December 23, 2019

Via Electronic Submission

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8 (File No. S7-23-19, RIN 3235-AM49)

Dear Ms. Countryman,

We respectfully request that the Securities and Exchange Commission ("SEC") extend the comment period on the proposed rule regarding Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8 (the "Proposed Rule") for an additional 60 days. For the reasons provided below, we believe the current 60-day comment period is insufficient for the public to adequately assess and provide meaningful comments to the SEC.

- The proposed rule changes and supporting rationale are highly complex, consisting of 179 pages spanning at least five categories of changes.
- The proposed changes are important and substantial. They raise issues including, but not limited to, curtailment of property rights, free speech (including speech related to religious values), agency issues (for investor/client relationships as well as the relationship between corporate owners and managers), fiduciary duty, and the business models of investors who file shareholder proposals.
- The proposed changes relate to shareholder proposals that address a diverse set of risks to corporations and investment portfolios, and systemic risks to the global economy. Commenting on the financial benefits of proposals that may be excluded is therefore time intensive.
- Understanding the impact of the rules involves analyzing large, complex datasets.
    - Investors did not advocate for the rule changes which have been proposed, so their analysis of the specific changes could only begin once the proposed rules were published. Valid estimates of the impact of these complex changes is not feasible within 60 days.
    - Understanding the impact of the proposed filing thresholds could involve gathering data from hundreds of proposal filers to estimate if and when they can meet the proposed filing thresholds.

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- The proposed rules interact with other SEC proposals (as well as recently announced changes in SEC practices) in intricate ways that make estimating their effects time consuming.
    - The proposed rule changes for proxy voting advice may impact votes in ways that result in proposals being excluded under the proposed resubmission thresholds. This complicates and slows the analysis of the estimated impact of the proposed resubmission thresholds.
    - The SEC has stated that it may not issue no-action letters for an unspecified set of proposals starting with the 2020 proxy season. This obscures the number of proposals that will be omitted from proxy ballots this season. This is particularly true for smaller, Main Street investors, who may lack the resources to sue companies in an effort to keep their proposals on ballots. The further the 2020 proxy season progresses, the more investors will know about how the SEC plans to use this new approach. This knowledge is a relevant variable in estimating the number and type of resolutions that will be included on proxy ballots in 2020 and 2021.
    - Similarly, the SEC's latest interpretive guidance on what constitutes micromanagement will impact the number of excluded proposals during the 2020 season. This, in turn, will impact the types of proposals filed in 2021, their expected votes, and the probability of exclusion due to the proposed re-filing thresholds.

To summarize, the SEC has issued a highly complex set of rule changes affecting a critical set of rights and business practices that have been in place for decades. The sixty-day comment period is part of an aggressive SEC timeline that could result in the fastest SEC rulemaking ever. The investor community needs a longer comment period to properly analyze and provide meaningful comments on these sweeping rule changes.

We believe that the foregoing reasons warrant an extension of the public comment period in order for the investor community to consider thoroughly the SEC's analysis and the possible implications of the proposed rules. Extending the comment period would enable investors to provide substantive and refined recommendations to assist the SEC's drafting of the final rule. If you have any questions, please contact Ryan Martel at [redacted].

Thank you for your consideration of this request.

Respectfully,

Mindy S. Lubber

Mindy S. Lubber
CEO and President, Ceres

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