To Whom it May Concern at the SEC,

I am writing to express my opposition to the proposed amendments to change the rule that governs the process for shareholder proposals to be included in company proxy statements (File Number S7-23-19).

By way of personal background, after a long career in corporate public affairs, in 2010, I established my own independent consultancy, Foresight Strategy, which has a focus on corporate social responsibility. Additionally, for the last 11 years, I have taught an MBA course on corporate social responsibility at Boston College's Carroll School of Management.

In my view, the proposed amendments are attempting to address a problem which does not exist.

The proposed provisions to Rule 14a-8 which require increased stock ownership, increased resubmission thresholds and bar proponent aggregation seem to be specifically designed to make it more difficult for investors to file resolutions on environmental, social and governmental (ESG) issues.

Since the shareholder resolution process commenced in the 1970's, ESG focused investors have repeatedly raised social issues that represent an early warning system to management on long-term risk issues.

With the proposed rules, the SEC is, in effect, deciding which social issues merit attention from management. Caution here is warranted because social issues that may initially appear very progressive often reach widespread, if not near universal acceptance years later.

- In the 1960s, the notion of hiring women into corporate senior management was cutting edge progressive. Consider how ridiculously archaic that looks in 2020.
- Opposition to U.S. company investment in South Africa during Apartheid was once resisted by many firms -- until social pressure made such investments an anathema and an embarrassment.
- Taking an active corporate response to climate change may have been "progressive" 15 years ago. In 2020, *not* taking an active response to climate change makes any major public company an outlier.

In short, the public salience of various business/society issues is in constant flux. But one inexorable trend is apparent – a consistent call for public companies to be more open, more socially responsible and more transparent. The proposed rule changes fly in the face of that trend.

The increasing engagement with which investors are raising various ESG issues should be celebrated and their investor rights should be protected.

I respectfully urge you to not amend the rules governing shareholder proposals.

Sincerely,

Bob Morris