

MEMORANDUM

To: File No. S7-23-19

From: Elizabeth Blase and Christina Thomas, Counsels to Commissioner Elad L. Roisman

Re: Voicemails from Individual Commenters

Since the Commission voted to propose amending the rules regarding Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8 (the “Proposal”), the office of Commissioner Elad L. Roisman has received over 100 voicemails and phone calls from individuals, which express this message (or one with similar wording): “This proposal will silence shareholder activism, to protect big corporations from the consequences of their actions.” When asked how they learned of this Proposal, some of these individuals named the following organizations: credo action, corporateaccountability.org, Daily Kos, action network, and NRDC.