



Gorge Sustainable Investing

"Protecting Clients Values, Investments & Quality of Life in a Sustainable Customized Approach, Throughout the Columbia River Gorge & Beyond."

December 27, 2019

Hon. Jay Clayton, Chairman U.S. Securities and Exchange Commission 100 F Street, N.E.
Washington, D.C. 20549

RE: File Number S7-23-19

Dear Mr. Clayton:

We are writing today to express our concern that the SEC has proposed a rulemaking that limits shareholder's rights to file proposals and delegate the filing of shareholder proposals. We are writing as the owners of a small investment firm in the Pacific Northwest. Central to what we do is our ability to help our client's invest in ways that align with their values and one key way that our clients are able to do this is through Shareholder Advocacy.

I understand that the SEC has proposed to increase the filing threshold substantially from its current level of \$2,000 for the first two years of ownership. It is not until the third year that shareholders would have the right to file shareholder proposals for most of their holdings. Our client's stake in each of their portfolio companies may seem insignificant compared to large institutional investors, but each holding has an impact on their investments. This proposal amounts to discrimination against smaller investors like our clients.

This proposed rulemaking also limits their ability to delegate all aspects of the shareholder proposal process. Our clients should not have to 1) be involved in conversations concerning shareholder proposals when they clearly delegate this function or 2) make a choice between maintaining a diversified portfolio and maintaining the right to file a shareholder proposal.

We urge you to consider the adverse impacts of this proposed change on investors like our clients.

Sincerely,

Michelina and David Roth
Owners, Gorge Sustainable Investing