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The George Gund Foundation

January 29, 2020

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

Vanessa A. Countryman
Secretary
U.S. Securities Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Comments on Proposed Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8

Dear Chairman Clayton and Secretary Countryman:

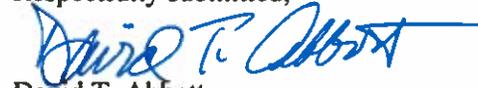
The George Gund Foundation is an Ohio-based private philanthropic foundation with a long history of support for environmental groups and causes. At the end of 2019, our foundation assets were more than \$580 million. During 2019, we made over \$27 million in grants.

In recent years, our Foundation has sought to use its role as a shareholder to engage corporations and advocate for risk-reducing behavior related to greenhouse gas emissions and climate change. We utilize our shareholder rights to also engage companies that we have an ownership stake in to increase transparency of corporate political contributions and trade association membership both of which are often used to influence public policy related to the environment. We see our role as shareholder advocates as a natural extension of our grantmaking and program-related investing.

The George Gund Foundation is concerned that rule changes proposed by The Securities and Exchange Commission on November 5, 2019 will stifle productive shareholder engagement on a range of environmental, social and governance (ESG) issues with implications for long-term shareholder value. We believe that the current system works and should not be significantly altered. We believe that the proposed changes to Rule 14a-8 should not be adopted.

We are grateful for the consideration you give to this letter and to comments submitted on the proposed changes to Rule 14a-8 from many other concerned philanthropies.

Respectfully submitted,



David T. Abbott
Executive Director

RBJ/cg