



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

31 January 2020

**Re: Comments on Proposed Rule: Procedural Requirements and Resubmission  
Thresholds under Exchange Act Rule 14a-8 [Release No. 34-87458; File No. S7-23-19]**

Dear Ms. Countryman,

Accountability Counsel is a non-profit organization that amplifies the voices of communities around the world to protect their human rights and environment. As advocates for people harmed by internationally financed projects, we employ community driven and policy level strategies to access justice. Our work includes advocating that investors adopt accountability best practices into their operations and investment decisions that make environmental, social, and governance (ESG) policies meaningful to prevent and address risk of harm.

The SEC must ensure that those with financial interests in a corporation are not unduly restricted from proposing shareholder resolutions toward understanding and mitigating the environmental and social risks that bear on the sustainability and value of their investments. The proposed rules impose far too great of a burden on small shareholders, who deserve the opportunity to raise concerns about whether their investments infringe upon human rights, violate international labor standards, or degrade the environment.

Therefore, Accountability Counsel opposes the adoption of the proposed amendments.

Sincerely,

A handwritten signature in purple ink that reads "Natalie Bridgeman Fields".

**NATALIE BRIDGEMAN FIELDS**  
Founder & Executive Director  
[Redacted] | [@AccountCounsel](#)

