



January 31, 2020

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

*Comments on Proposed Procedural Requirements and Resubmission Thresholds Under  
Exchange Act Rule 14a-8 (File No. S7-23-19)*

Dear Ms. Countryman:

I write as the President and Treasurer of a small family foundation (approx. \$4.5 million in assets). Our foundation is staffed entirely by family volunteers, with assistance and advice from Clean Yield Asset Management.

The Singing Field Foundation works closely with our advisors at Clean Yield to vote our proxies in alignment with our foundation's mission of environmental and health protection, and, from time to time, to file or co-file shareholder proposals and engage in direct dialog with management. This is an intentional strategy to ensure the sustainability and long-term value for our invested assets. It also enables the foundation to maximize our mission-focused impact within the constraints of our relatively small investment base and the grantmaking budgets it can support.

We have a number of concerns with the Commission's proposed rulemaking:

1. The proposed steep increase in minimum shareholding thresholds for filing of proposals seems to be aimed squarely at shutting out smaller investors such as our foundation, preventing us from engaging directly with the companies which we own, and tilting heavily in favor of larger investors. This would effectively exclude our foundation from utilizing what we have found to be one of the most effective tools for raising significant fiduciary, governance and sustainability concerns with corporate managers and with other shareholders. This in turn unacceptably constrains our ability as investors to exercise the fiduciary responsibilities incumbent on us as nonprofit managers. The Commission's proposal also effectively prevents shareholders from aggregating their shares, another unreasonable limitation on our rights as smaller investors. *We strongly oppose these proposed changes and urge the Commission to withdraw these provisions.*
2. The proxy advisors proposal would unreasonably and arbitrarily block our rights as shareholders to review and comment on final proxy advisor recommendations prior to publication, unfairly tilting the process in favor of issuers and against shareholder proponents such as our foundation and its representatives. *We strongly oppose this proposed change and urge the Commission to withdraw this provision.*

3. The extreme increases in thresholds for proposal resubmission are particularly troubling, as the potential for resubmission can be a key factor in successful engagement, which we view as a long-term proposition. Again, as smaller investors we are already at some disadvantage in offering productive dialog with management; the Commission's proposal would further limit our ability to fulfil our obligations as charitable nonprofit managers and fiduciaries. *We strongly oppose this proposed change and urge the Commission to withdraw this provision.*
  
4. The proposal would also undermine our ability to hire expert representatives to advise and conduct shareholder dialog on behalf of our foundation, by implying that our foundation should meet with the company directly rather than allowing our representatives to do so. Moreover, the proposal would prevent our advisors from following our instructions to conduct engagement and file proposals when needed. While our family volunteers willingly participate in such engagements, our capacity to do so is constrained by other commitments and by the limits of our own expertise, particularly in finance-related areas. We rely strongly on our representatives from Clean Yield to ensure that our foundation's interests as shareholders are effectively communicated, and their finance/investing/shareholder expertise plays a critical role, providing capacity we would otherwise lack. *For these reasons, we strongly oppose this proposed change and urge that it be withdrawn.*
  
5. Finally, the Commission's decision to limit the Comment Period for these proposed changes to only 60 days raises serious questions about whether input from stakeholders such as our foundation and other smaller investors is even of interest to the Commission. This, in our view, would represent a serious shortcoming for your process. Overall, the timeframe seems unduly rushed and perhaps intended to exclude serious consideration of the very input without which this rulemaking will have little credibility. *For this reason, we strongly urge the Commission to extend the Comment Period beyond the current 60 days.*

Thank you for the opportunity to submit these comments on behalf of our family foundation. We believe this rulemaking would be contrary to the public interest and that of investors whom the Commission and its regulations are supposed to serve. The impacts on smaller investors and those with charitable and fiduciary mandates such as ours would be especially severe. For these reasons we respectfully ask that the Commission fully reject or take no action on the proposed rules.

Sincerely,



Jonathan A. Scott, President & Treasurer  
Singing Field Foundation