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Responsible Investing, Inc.™

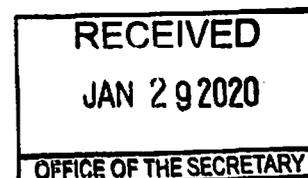
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Jeremy A. Pearce, Financial Advisor
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23 January 2020

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



RE: Proposed Rule on Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8; File Number S7-23-19

Dear Ms. Countryman:

I am writing to provide this comment letter on the "Proposed Rule on Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8," File Number S7-23-19. I strongly oppose the proposed rule.

As a financial advisor with a vision of bringing socially responsible investing (SRI) and planning to individuals, families, small businesses and nonprofits, I offer a wide range of financial services. For individuals and families, I provide portfolio management, financial planning and life, health and disability insurance. For nonprofits and small businesses, I also offer group retirement plans and corporate benefits. For all my clients I firmly believe that the best investment program meets the financial needs of each client and contributes to a better society.

The shareholder proposal rule (Rule 14a-8) is a vitally important, market-based mechanism that enables investors to communicate with boards, management, and other shareholders about corporate governance risks, including social and environmental issues, that are not being properly addressed.

For decades, the shareholder proposal process has been one of the most visible and verifiable ways for investors to practice responsible ownership. It provides shareholders' the ability to file resolutions at companies' annual meetings and highlight the material risks posed by unaddressed risk. The proposed rule would gravely and unnecessarily injure the process.

Rule 14a-8 was designed to protect investors, including those with limited stock holdings. The threshold to file shareholder proposals (currently \$2,000 of shares held for one year) was intentionally set at a level to allow both individual and institutional shareholders to engage corporate boards and senior management.

The resubmission thresholds of the current rule provide an opportunity for proposals to gain support over time. Proposals that required resubmission/multiple resubmissions to gain support have contributed to significant and tangible benefits at countless companies.

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Vanessa A. Countryman

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For example, in 2019, Darden Restaurants, Inc. announced that it was adopting a policy to phase out the use of medically important antibiotics in its chicken supply chain by 2023, following a multi-year engagement with investors. A shareholder proposal on the issue received the support of 40.2% of the votes cast at the company's 2018 annual meeting. It is unacceptable to undermine a process that has a successful track record of spurring corporations to mitigate unaddressed risk.

The justification for the changes is scant. Corporations simply are not being inundated with frivolous proposals. In fact, on average, only 13 percent of Russell 3000 companies received a shareholder proposal in any one year between 2004 and 2017. In other words, the average Russell 3000 company can expect to receive a proposal once every 7.7 years.

The shareholder proposal process is one of the least costly ways of alerting companies and their investors to emerging issues, assessing shareholder perspectives and improving governance, disclosure, risk management, and performance.

Alternatives to shareholder proposals include voting against directors, lawsuits, books and records requests and requests for additional regulations. Each of these is more onerous and adversarial than including a 500-word proposal in the proxy statement for the consideration of shareholders.

The mission of the SEC is to protect investors, but investors did not seek these changes. The SEC should protect investors' ability to help hold publicly traded companies accountable rather than undermining shareholder rights at the behest of corporate front groups. Rule 14a-8 is working for investors. The SEC should leave it alone.

Thank you for your consideration of these comments.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Pearce', written over a white background.

Jeremy A. Pearce
Financial Advisor