



February 3, 2020

Via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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:

On behalf of the Intentional Endowments Network and the undersigned, I welcome the opportunity 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.

The Intentional Endowments Network is a peer learning network of over 160 university and college endowments and financial firms representing over \$9T in assets under management.

The shareholder proposal process is one of the most visible and verifiable ways in which investors can practice responsible ownership. This proposed rule, by changing submission and resubmission thresholds, among multiple other alterations, will make it significantly more difficult for investors to get critical issues on the meeting agendas of publicly traded companies. The proposals, particularly the momentum rule and the prohibition of share aggregation, also increase the complexity of this process.

In our view, there is no reason to restrict the shareholder engagement process. It is not broken or cumbersome (on average, only 13 percent of Russell 3000 companies received a shareholder proposal in any one year between 2004 and 2017); it is a market-based mechanism for investors to share their diverse opinions and in turn increase company financial value. Ultimately, the shareholder engagement process is one of the least costly ways of alerting company management and investors to emerging issues including governance, disclosure, and risk management that may affect the long-term value of a company.

The mission of the SEC is to protect shareholders, but shareholders did not recommend these revisions. Shareholders have the right and obligation to utilize engagement to ensure companies are following through on their commitments, to fairly compensate employees, deal ethically with suppliers, support communities where they work, and generate long-term value for shareholders.

Our university and college members take their role as stewards of this country's future seriously as do the financial companies that act as their fiduciaries. Accordingly, our members rely on investors'

ability to raise questions about the environmental, social and governance practices of the companies in which they invest both to improve the future prospects of our country and improve the financial value of the companies in which they invest in their endowments

Rule 14a-8 is working for investors. The revisions put forward are unacceptable. The SEC should protect investors' ability to help hold publicly traded companies accountable rather than creating higher thresholds and more complex rules.

Thank you for your consideration of these comments.

Sincerely,

A handwritten signature in black ink that reads "Alice DonnaSelva". The signature is written in a cursive style with a yellow highlight background.

Alice DonnaSelva  
Managing Director  
Intentional Endowments Network

*Kristin Hull, PhD*  
*Founder, CEO*  
*Nia Impact Capital*

*R. Paul Herman*  
*CEO*  
*HIP Investor*

cc via email:   The Honorable Jay Clayton, Chairman  
                  The Honorable Robert J. Jackson, Jr., Commissioner  
                  The Honorable Allison Herren Lee, Commissioner  
                  The Honorable Hester M. Pierce, Commissioner  
                  The Honorable Elad L. Roisman, Commissioner