



February 3, 2020

Via Electronic Submission

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

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

Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)

Dear Chairman Clayton and Secretary Countryman:

As You Sow submits the following comments in response to the Securities and Exchange Commission’s proposed rulemakings to restrict shareholder participation published in the federal register on December 4, 2019¹ concerning Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice² and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8³ (“Proposed Amendments”). We strongly oppose the Proposed Amendments.

Background

As You Sow is a 501(c)(3) non-profit corporation dedicated to promoting environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. For over 25 years, *As You Sow* has worked together with corporate executives on behalf of shareholders to collaboratively develop and implement business models that reduce risk, benefit brand reputation, and increase the bottom line while simultaneously bringing positive environmental and social change.

There is no debate that corporations can and do affect the world around them. Shareholders’ growing support for environmental, social, and governance (ESG) policies and proposals is based on the sound principle that, when companies focus only on short term profit or fail to recognize their impact on outside stakeholders, they can create reputational, legal, social, and

¹ 84 Fed. Reg. 66518 and 84 Fed. Reg. 66458 (Dec. 4, 2019).

² File No: S7-23-19 (hereinafter, “Proxy Voting Proposal”).

³ File No: S7-23-19 (hereinafter, “Shareholder Requirements Proposal”)

economic risk to their shareholders and their own enterprise. Similarly, companies that adopt wise ESG policies are more likely to retain and increase value over time.

The Commission's Proposed Rules appear to be based on the wholly incorrect and unsupported assumption that shareholder proposals impose substantial financial burdens on companies and provide little to no value to companies or non-proponent investors. In fact, the opposite is true.

Shareholder proposals provide an important and cost-effective mechanism to assist companies in gauging emerging trends and risks, clarify shareholder concerns, and create transparency and accountability around their actions. Shareholder proposals under 14a-8 ask corporations to take account of clear and growing risks and to seize opportunities to build value over the long term. Through resolutions, shareholders can speak directly to management, boards, and other shareholders about these issues.

For more than 25 years, *As You Sow*, has worked to engage with companies on behalf of shareholders on issues affecting corporate value, reputation, and risk. Shareholder proposals – whether or not they go to a vote – are an indispensable tool for ensuring that companies actually engage with their share owners and pay attention to legitimate share owner concerns. We have worked with some of the largest companies on a range of issues, from computer take-back programs, to climate change, antibiotics and super bugs, fracking impacts, healthy and innovative food, gender equity, fair CEO pay, and ocean plastics and recyclability, to name a few.

In our work with companies, especially those with which we have long term engagements, they will often ask us about what new issues are on the horizon, acknowledge the importance of the issues we raise, and willingly engage with us on next steps. Sometimes these engagements do not require the filing of a shareholder proposal, often however shareholder proposals create the urgency necessary for companies to address the issues raised, not because the issues are unimportant but because the company's attention is otherwise engaged on short term concerns.

The Commission's Proposed Rules will limit shareholder democracy and deprive companies and shareholders of the important benefits of this process. We ask that the SEC withdraw these deeply flawed regulations.

General Deficiencies

The Proposed Amendments are Inconsistent with the SEC's Mission.

The Proposed Amendments are inconsistent with the SEC's mission "to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation."

One proposal severely limits the ability of individual and smaller institutional investors to file shareholder resolutions at the companies in which they invest, insulating company actions from shareholder scrutiny and concern. The second suppresses the voices of independent proxy advisory firms who make informed participation possible for average investors. The Commission has failed to make a case as to how either protects investors, maintains fair, orderly, and efficient markets, or facilitates capital formation.

The Proposed Amendments Lack Substantial Basis

The Proposed Amendments appear to be prompted by a handful of issuers alleging various problems with the proxy process. Rather than conducting data-driven analysis of these alleged problems and assessing: (a) the need for amendments to the rules, and (b) what those amendments should be, the agency has issued arbitrary proposals based on false, insufficiently supported, or anecdotal evidence – or nothing at all – and requested that the public weigh in on these arbitrary proposals. This is not an appropriate way to conduct an agency rulemaking and does not serve to extend the Commission’s previous record of thoughtful debate regarding the appropriate balance between corporate issuers and investors.⁴

The number of questions in the proposed rules underscores the Commission’s failure to thoughtfully craft workable rules. Issuing two rules containing 114 questions is the definition of arbitrary and capricious. With no ability to understand how the SEC will answer all 114 questions, and how such answers will affect the working of the rules, the parties, along with the SEC itself, must guess about the Proposed Rules’ permutations and impacts. The sheer number of questions and the short period in which to respond, ensures that parties cannot accurately understand what is being proposed. This is not sound rulemaking.

Equally important, the record reflects a woeful failure to study the issues. The Commission engages in a consistent pattern of crediting anecdotal evidence from a handful of corporate interests while ignoring the extensive objections and contradictory information provided by investors over the last year. Worse, the public has been made aware of the role of false letters prepared by the “Main Street Investors Coalition,” a front organization set up by the National Association of Manufacturers, in prompting these proposed limits on shareholder rights, yet the Commission has persisted in advancing the rules even as the initial impetus has been proven false.

Two of the Commission’s own members have raised serious concerns about the lack of data behind the Proposed Amendments, the lack of understanding regarding the consequences of the Proposed Amendments, and a lack of logical consistency in the Proposed Amendments.⁵ The SEC’s Investor Advisory Committee has also underscored these problems.⁶ Without sufficient concrete supporting data or analysis, the proposals squarely fit within the definition of arbitrary and capricious.

⁴ Commissioner Robert. J. Jackson, Jr., *Statement on Proposals to Restrict Shareholder Voting* (November 5, 2019), at n.2, <https://www.sec.gov/new/public-statement/statement-jackson-2019-11-05-open-meeting>; Recommendation of the Investor-as-Owner Subcommittee of the SEC Investor Advisory Committee (IAC) Relating to SEC Guidance and Rule Proposals on Proxy Advisors and Shareholder Proposals.

⁵ See Id.; Commissioner Allison Herren Lee, *Public Statement on Shareholder Rights* (Nov. 5, 2019) <https://www.sec.gov/news/public-statement/statement-lee-2019-11-05-shareholder-rights>

⁶ “Recommendations of the Investor Advisory Committee” -- <https://www.sec.gov/spotlight/investor-advisory-committee-2012/iac-recommendation-proxy-advisors-shareholder-proposals.pdf>.

The Public Comment Period was Insufficient to Address the Substantial Issues Raised in the Proposed Amendments

The Commission has submitted two separate proposals that, together represent over 300 pages of text and contain 114 complex, multi-part questions for commenters requesting that commenters provide supporting “data” in response. The Commission also demands that the public do so in an extremely short time-frame. Here, the public is asked to read through and comment on the two separate agency rulemakings in less than 60 days – not to mention over the fall and winter holidays and during the months when shareholders and their representatives are preparing proposals for the 2020 proxy and responding to company’s requests to exclude them. The SEC received numerous letters from shareholders and shareholder representatives expressing concerns about the inadequate comment period and requesting additional time. Failure to provide the additional time requested in light of the substantial work demanded is unreasonable.

Comments Regarding the Shareholder Requirements Proposal

Proposed Ownership Thresholds

Currently, in order to participate in the proxy process, a shareholder must have held at least \$2,000 worth of stock in a company for at least one year. The threshold amount was raised in 1998 from \$1,000 to the current \$2,000 threshold.⁷ At that time the revision was adjusted to reflect inflation and it was not considered to be a “meaningful” increase, “especially in light of the overall increase in stock prices.”⁸ Additionally “there was little opposition to the proposed increase among commenters,” and the Commission elected not to propose a higher amount “out of concern that a more significant increase could restrict access to companies’ proxy materials by smaller shareholders.”⁹ The Commission no longer appears to be concerned about restricting access to company proxies by smaller shareholders.

The Proposed Amendments do away with the simple requirement that shareholders must have held at least \$2,000 worth of shares for one year in a company to be eligible to file a shareholder proposal. Instead, the proposed rule creates a new tiered system based on the length of time the shares are held. For shares held one year, the SEC proposes a massive 1,200% increase in the stock ownership required to \$25,000. If held for two years, the amount is \$15,000 and for three years, it remains at \$2,000.

The provided justification for this rule is that “holding \$2,000 worth of stock for a single year does not demonstrate enough of a meaningful economic stake or investment interest in a company to warrant the inclusion of a shareholder’s proposal in the company proxy statement,” in light of “inflation and the growth of the markets” since 1998.¹⁰

The proposed thresholds, however, are significantly out of line with the Commission’s own calculations of inflation and growth of the markets since 1998. According to the Commission’s own calculations, the \$2,000 threshold, adjusted for inflation, would be equal to only \$3,152 today. Adjusting for growth using the cumulative growth of the Russell 3000 Index, a \$2,000

⁷ 84 Fed. Reg. 66461

⁸ 84 Fed. Reg. 66461

⁹ 84 Fed. Reg. 66461

¹⁰ 84 Fed. Reg. 66463

investment in 1998 would be worth \$8,379 today.¹¹ These amounts are a far cry from the randomly-selected \$25,000 one-year ownership threshold and the \$15,000 two-year threshold the agency proposes.

The Commission has not at all explained how it justifies this 1,200% increase in one-year ownership requirements that it proposes, or how it established the arbitrary two year ownership requirements. The Commission asserts only vaguely that the proposed new thresholds “more appropriately balance” the interests of shareholders and companies. What is appropriate about a 1,200% increase is unclear. The obvious impact is a substantial impairment of shareholder rights and an unfair and unjustified benefit to the companies whose actions engender shareholder concern.

Since Main Street investors tend to hold smaller and highly diversified portfolios, with average holding periods of six months, a requirement of holding \$25,000 or even \$15,000 in a single stock will prevent the vast majority from participating in the shareholder process for at least three years. As Commissioner Lee states, “Main Street investors would generally have to invest virtually their entire portfolio into one company (something we strongly discourage) to enjoy the same rights as Wall Street investors, or they would have to wait three years to catch up to them.”¹² The Commission even concedes that the higher ownership thresholds will have a “disproportionate effect” on individual proponents.¹³

Unlike the proposed increase in 1998, there is considerable opposition to the proposed increases here¹⁴ and a guaranteed certainty that the proposed increases will “restrict access to companies’ proxy materials by smaller shareholders.” The SEC has failed to justify the disparate impact this rule will have on small shareholders, who often lead the way in filing significant shareholder proposals that earn substantial votes.

The prior threshold to file a shareholder proposal was intentionally set at a level which allows small institutional and individual shareholders to engage with the governing bodies of a corporation because it has long been recognized that the size of a shareholder’s investment in a company does not dictate the quality of the shareholder’s idea. Small shareholders can and regularly do make valuable contributions to the companies that they own. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, confronting climate change, and more. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company’s exposure to legal and reputational risk.

The newly proposed ownership thresholds under rule 14a-8 exclude smaller investors thereby diluting the diversity of ideas and raising serious concerns about the equality of the system.

¹¹ 84 Fed. Reg. 66463.

¹² Commissioner Allison Herren Lee, Public Statement on Shareholder Rights (Nov. 5, 2019) <https://www.sec.gov/news/public-statement/statement-lee-2019-11-05-shareholder-rights>

¹³ 84 Fed. Reg. 66504.

¹⁴ *As You Sow* sent information out to its membership concerning the Proposed Amendments and received 585 responses in opposition to these Proposed Amendments. A copy of the Petition and comments is attach hereto as Exhibit A.

The Proposed Ownership Thresholds Do Not Solve a Documented Problem

The agency has failed to document the problem that the ownership thresholds are purportedly intended to solve. The agency asserts that the 14a-8 shareholder proposal process is “susceptible to overuse,” and suggests that a shareholder’s larger investment or demonstrated long-term investment interest in a company “may make it more likely that the shareholder’s proposal will reflect a greater interest in the company and its shareholders, rather than an intention to use the company and the proxy process to promote a personal interest or publicize a general cause.”¹⁵ The record does not provide evidence for these suppositions. The number of proposals has remained steady over the years. There is no showing of “abuse” of the shareholder proposal process, or a clear and widespread problem with smaller investor proposals being used to promote personal interests or causes. The SEC has certainly not provided evidence that there is a problem substantial enough to justify impairing the rights of Main Street investors to participate in the process.

The SEC asserts as its rationale for the Proposed Amendments that there is a high cost for companies associated with the shareholder proposal process. The data as to cost that is relied upon by the Commission is generally anecdotal company letters provided by the Business Roundtable largely reflecting the cost of management’s voluntary efforts to exclude and oppose shareholder proposals.¹⁶

The Commission cites several different cost estimates provided by companies or their representatives in comments on the Statement Announcing SEC Staff Roundtable on the Proxy Process (the “Roundtable”): “Two commenters cited an estimate indicating an average cost to companies of \$87,000 per shareholder proposal, another commenter estimated its own cost at more than \$100,000 per proposal, and a third commenter cited a cost of approximately \$150,000 per proposal.”¹⁷ But also, buried in a footnote in the paperwork burden analysis, is a much lower figure, based on direct company information: “A July 2009 survey of Business Roundtable companies, in which 67 companies responded ... indicated that the average burden for a company associated with printing and mailing a single shareholder proposal is 20 hours with associated costs of \$18,982.”¹⁸ These unreliable and inconsistent data do not provide a sufficient basis for a costs and benefits analysis.

Transparency and discussion between share owners and issuers is an important purpose of the shareholder proposal process. That there are costs to companies associated with avoiding or limiting the proposed discussion should not be the basis for restricting the shareholder process. The SEC has certainly not demonstrated that company costs outweigh the benefits of the process.

Numerous studies support the conclusion that the shareholder proposal process *increases* market valuation for companies, and there is evidence in the record that inclusion of shareholder proposals from individual investors tends to be associated with long-term value increases. The process can serve as an early warning system for management. It provides companies an opportunity to meaningfully respond to public concerns on issues that transcend the daily

¹⁵ 84 Fed. Reg. 66463.

¹⁶ 84 Fed. Reg. 66470, n.99

¹⁷ 84 Fed. Reg. 66461

¹⁸ 84 Fed. Reg. 66510 at n. 312

operating demands of the company but are integral to its reputation or legal liability, or social license to operate, among others.

Commissioner Jackson and his staff examined the link between the shareholder proposal process and the actual interests of ordinary buy-and-hold investors, and found that “inclusion of shareholder proposals from individual investors by an American public company tends to be associated with long-term value increases.”¹⁹

Finally, since the Proposed Amendments use dollar amount of investment and duration as the measure of a shareholder’s stake in the company’s best interest, i.e., measures that will tend to disenfranchise smaller retail or individual investors, one might expect to see data justifying exclusion of smaller shareholders on the ground that individuals or holders of smaller amounts of stock submit less meritorious or less successful proposals than large institutional investors. But the Commission’s own data tells the opposite story: individuals submit more value-enhancing proposals, at least as measured through event studies,²⁰ and the Commission found a negative and statistically significant relationship between ownership level and the likelihood of a proposal obtaining majority support.²¹ The Commission buried this latter finding in a footnote justifying its dismissal of its own conclusion based on sample size.²²

In fact, in the modern market, the typical retail investor today owns stake not just in a handful of companies, but in a diversified portfolio made up of multiple entities across the marketplace. Given the modern market trends of greater diversification and lower average holding times, if anything, this market reality merits lower, not greater, bars to participation for average or smaller investors. The Commission fails to appropriately consider or incorporate this reality into its Proposed 14a-8 Rule.

Shareholders Are Not Activists, They Are Owners

The Commission cites a need to put a stop to proposals from shareholders whose intention is “to use the company and the proxy process to promote a personal interest or publicize a general cause.”²³ The record implies that this statement is directed at shareholder proposals that bring to light emerging ESG issues, such as climate change, pollution, public health, supply chain risks, worker’s rights, human rights, and more. ESG issues are not personal interests or general causes – they are serious considerations that can have real, bottom line impacts on a company’s value, reputation, and liability. As owners, shareholders are entitled to engage with management to address issues that they understand as having long-term impacts on the company’s value.

As You Sow represents many individual investors. In 2019, shareholder proposals submitted or co-filed by *As You Sow* that went to a vote earned on average 27% shareholder support, with the votes-in-favor totaling \$1.1 trillion in shareholder equity.²⁴ Despite a majority of these proposals being made by individual, smaller investors, their outcome does not indicate that the proposals

¹⁹ Commissioner Robert J. Jackson, Jr, *supra*.

²⁰ 84 Fed. Reg. 66504

²¹ 84 Fed. Reg. 66488, n.188.

²² *Id.*

²³ 84 Fed. Reg. 66463.

²⁴ <https://www.asyousow.org/our-work/2019-shareholder-action-review>

promoted personal interests or general “causes” that would not be supported by other shareholders.

Social Media is Not an Adequate Alternative to the Shareholder Resolution Process

The Commission justifies excluding shareholders from the shareholder resolution process on the dubious basis that shareholders have “alternative ways, such as through social media, to communicate their preferences to companies and effect change.”²⁵ It is not clear how social media is in any way equivalent to the 14a-8 shareholder process. Is the Commission suggesting that tweeting to a company will create actual engagement on the part of the Company with said share owner? The basis for this supposition is not discussed by the Commission. Social media, which has no corresponding duties by companies to shareowners, is not by any measure an appropriate alternative to the Rule 14a-8 shareholder proposal process.

The Prohibition on Aggregating Shares Serves No Legitimate Purpose

Historically, investors have been able to combine their holdings to meet the ownership threshold in order to file a resolution. The SEC proposal bars share aggregation while also imposing a huge increase in the ownership threshold for shares held less than two or three years.

The agency’s reasoning for this is that allowing aggregation would “undermine the goal of ensuring that every shareholder who wishes to use a company’s proxy statement to advance a proposal has a sufficient economic stake or investment interest in the company.”²⁶ However, as observed by Commissioner Lee, “if the concern is ensuring sufficient economic interest behind any given shareholder proposal, what purpose is served by preventing aggregation of shareholders’ holdings for the purposes of meeting eligibility requirements – a policy that has been in place for decades. The economic stake behind the proposal is the same whether it be composed of one, two, three or more shareholders.”²⁷ Moreover, when more shareholders are behind an issue, it is less likely that the intent of the proposal is to advance a personal issue. The reasoning behind this proposed amendment is unclear and is not sufficient to explain this departure from precedent.

RESUBMISSION THRESHOLDS

The Proposed Resubmission Thresholds are Arbitrary

First, the Commission fails to show that there is any documented problem of poorly-supported proposals being submitted year after year.

The support that shareholder proposals must receive—based on the percentage of the shares voted—to be eligible for resubmission historically has been set at modest levels to allow for emerging issues to build support over time. The proposal changes these support thresholds from 3 percent of shares in the first year, 6 percent the second year, and 10 percent the third year and

²⁵ 84 Fed. Reg. 66462.

²⁶ 84 Fed. Reg. 66464.

²⁷ Commissioner Allison Herren Lee, Public Statement on Shareholder Rights (Nov. 5, 2019), at n.15 <https://www.sec.gov/news/public-statement/statement-lee-2019-11-05-shareholder-rights>

beyond, to 5, 15, and 25 percent respectively. The Commission fails to provide documentation substantiating the reasonableness of these arbitrary increases.

New ideas take time to move into the mainstream. That is why, initially, many new resolutions may receive low votes.²⁸ Shareholder resolutions are intended to flag emerging concepts and developments for corporate management and shareholders at a time when risks can be minimized or early action can create important opportunities. Arbitrarily increasing the vote levels ignores this fact and unnecessarily impedes the opportunity to surface important new issues.

More troubling is the proposed “momentum” provision that attacks proposals that reach the 25-50 percent range after three years. This proposal would require that if a proposal’s support decreases by 10 percent from the previous year’s vote, a company can omit it from the proxy. This provision is entirely illogical: a proposal whose support move from 49 percent to 44 percent in the fourth year (a 10 percent decline from 49 percent) can be omitted, but a proposal that remains steady at 27 percent on the fourth year’s vote can be resubmitted. This would illogically imply that the vote of 44 percent is a weaker outcome than a vote of 27 percent.

It is further inconsistent that a 10 percent change is considered significant enough to prevent the filing of a proposal when it is a drop in support, yet the Proposed Amendments require a *200 percent* increase for a shareholder to get from the first to the second resubmission threshold. What is the basis for this other than to make it as difficult as possible for shareholders to file and maintain proposals?

Not only are these increases arbitrary, illogical, and unexplained, their consequences remain entirely unexamined by the Commission. The revised resubmission thresholds are likely to prevent the success of proposals on complex or emerging issues whose value is not immediately apparent to other investors. The Commission failed to evaluate the history of past proposals and whether value-creating reforms would be taken off the ballot as a result of these proposed amendments.

REPRESENTATIONAL ISSUES

One-Proposal Limit & Forced Engagement

The proposed rule would arbitrarily constrain an investor or a representative from offering more than one shareholder proposal per company, apparently even when representing different shareholders for different proposals. For share owner proponents who have hired asset managers or other representatives for professional guidance and advocacy services, these rules represent a clear interference with that fiduciary relationship. We do not believe that the SEC has the authority to arbitrarily interfere with these relationships.

In fact, representatives can increase the effectiveness of the shareholder proposal process for companies and shareholders. Companies are able to interact efficiently with knowledgeable representatives, avoiding potential questions and problems created by shareholders who lack

²⁸ It is a myth that only a high vote count equals victory. Most votes are non-binding, and true change happens at all vote levels.

knowledge about the process. Similarly, having one representative speak at an Annual General Meeting on behalf of two or more proposals can mean less paper work – and cost – for the company. It also saves time and money for shareholders who can rely on a representative that is centrally located, avoiding the time and expense of travelling across the country when another entity can do so more efficiently. There is no justification for arbitrarily making the process more difficult by preventing one representative from speaking for multiple shareholders.

Similarly, the newly proposed requirement that individual shareholders must make themselves available for a meeting with companies during a specific time frame is without basis. What is the purpose of such a requirement? We note that there is no equivalent requirement that companies make themselves available for a meeting with investors either before a proposal is filed, when there is time to avoid the filing in the first place, or after the proposal is filed to attempt to reach agreement on a withdrawal of the proposal. Why is this requirement directed only at shareholders?

Further, no justification is provided for requiring a meeting within a certain time frame. Shareholders or companies may not be available for a meeting during that time frame, or ever. Shareholders may work during the day or be out on a vacation. The requirement may deter a shareholder that does not want to participate in a meeting from filing a proposal, and for what purpose? A shareholder may or may not be prepared to add anything of value in such a meeting, in fact, their presence may make it more difficult to reach agreement on a withdrawal, because their expectations are too high or the company is insufficiently responsive. In a representative relationship, the majority of meetings currently do not have shareholders present. Yet, withdrawals occur successfully in a significant number of such proposals. To interfere with a representative relationship allowed by state law should require a very high showing of purpose and necessity. No such showing has been made.

The rulemaking proposal also contains a new requirement, Rule 14a-8(b)(1)(iv), requiring prior specific written documentation when authorizing a representative filing of a proposal. This proposed list of requirements is not consistent with the general principle of an agency relationship in which the parties themselves define the parameters of the representative's authority to act. It also creates ambiguity which can be exploited. For instance, requiring that the shareholder "provide a statement supporting the proposal" and "identify the specific proposal to be submitted" can be inferred by companies to require that a shareholder review and approve every word of a final proposal.

This proposed rule goes beyond even the listed requirements of Staff Legal Bulletin 14I which is already used by companies to file no-action letters against proponents. For instance, companies frequently challenge authorization letters from shareholders when shareholders use shorthand language to identify a proposal. Companies might claim, for example, that there is a question about whether a shareholder has correctly identified the specific proposal to be submitted when a shareholder authorizes a "climate proposal" but not a "Paris-Aligned climate proposal."

The new proposed rule creates even more rationale for such challenges. Under the law of agency, shareholders and their representatives should have the flexibility to decide who will draft and submit final proposals and to specify the level of review a particular shareholder desires. Companies should have no right to quibble about the words a shareholder uses to authorize an agent to file a proposal on their behalf.

The representative relationship serves an important role in a complex society and should not be hampered without strong justification. Where a person or organization has insufficient time, knowledge, or resources to effectively move an action forward, they should be able to seek out a representative to do so. Shareholders seek out advisors and representatives whom they trust to file proposals on their behalf; the level of review that shareholders wish to exercise over their representatives is a private decision.

The Commission presents no evidence that representatives have routinely submitted proposals on behalf of un-consenting shareholders such that shareholders must now “provide a statement supporting the proposal” and “identify the specific proposal to be submitted” and later be harassed by companies through expensive no action processes, because they did not provide language that companies find 100 percent acceptable.

Every shareholder has different expectations and needs. Some shareholders wish to draft proposals, others care about an issue but do not want to be involved in drafting or approving proposal language. The agency relationship should not be hampered by requirements such as preauthorization of a proposal. Nor should a shareholder that authorizes a general subject matter proposal be disallowed from having a proposal filed on their behalf because his or her authorizing language does not match the specific language of a resolved clause. The share owner and representative must be allowed to decide how their relationship is managed. This authority increases the ability of smaller shareholders to reduce risk and raise valid concerns with the companies they own while deciding their preferred role in the process. The Commission has not offered a solid rationale for arbitrarily impinging on this representative relationship.

Companies regularly use representatives without interference. Many companies use law firms to represent them on no-action letters. This representation likely saves companies time and money. The SEC has not interfered in this process by requiring that companies review and approve each argument made on their behalf or by requiring that companies declare that the specific arguments presented are true or have been approved by the company. Shareholders might sometimes wonder if those things are true, but that does not mean companies must therefore be required to respond to SEC requirements on the issue.

In the absence of a compelling problem to be resolved, the Commission should not interfere in a shareholder representative relationship beyond requiring a general statement of authorization of representation.

COMMENTS REGARDING THE PROXY VOTING PROPOSAL

The Proxy Voting Proposed Rule Is Contrary to Existing Law and Common Sense

Proxy advisors help average investors by providing independent, efficient and cost-effective research services to inform their proxy voting decisions. The Proposed Amendments, which hamper and prevent investor’s reliance on their agents go against common sense principles of objectivity and fairness.

The Proxy Voting Proposal mandates that proxy advisory firms give issuers an opportunity to review and provide feedback on proxy voting advice before investors get to see it. It also requires proxy advisory firms to include a link to an issuer’s position paper if the issuer disagrees

with the proxy advisory firm's conclusions. This an unprecedented interference with independent proxy advising and is the precise opposite of what is required by other regulations that seek to preserve independence and fairness.

For example, FINRA Rule 2241 promotes objective and reliable research specifically *by limiting* pre-publication review by issuers. How can the Commission justify taking the exact opposite approach to further the same goal? Current rules prohibit analysts from sharing draft research reports with target companies, other than to check facts after approval from the firm's legal or compliance department. Currently, most proxy advisory firms have an informal process to allow issuers to correct any factual inaccuracies in their reports. The Commission has failed to evidence *any* problem with the current state of affairs, but especially not one that demands such an extreme invasion into the independence of proxy advisors.

Companies have the ability to make arguments in a variety of ways including in their proxies, by calling investor meetings, or sending out information to shareholders, among others. There is no reason to afford issuers yet another avenue to provide their views, especially when it is likely to dramatically interfere with what is already a time-constrained and difficult process for proxy advisory firms and shareholders. We note that the Proposed Rules offer no equivalent provisions for shareholder proponents.

The proposed rules are not only unnecessary, but will greatly hamper the process for shareholders. First, the timeframe within which proxy advisors must conduct research and issue reports is already quite constrained. Making that window even shorter by providing issuers with a week or more to provide comments will impair shareholders' ability to participate effectively in the process by making timelines too tight and reducing the ability to review recommendations and vote on proposals.

Second, allowing issuers to officially raise purported issues of "fact" during a time-constrained process may substantially limit the ability or willingness of proxy advisors to issue opinions timely, or at all. The Proposed Rule may increase the liability of proxy advisory services, or the perception of legal liability, causing proxy advisors to decline to issue recommendations where issuers challenge findings, thereby limiting the number of shareholders willing or able to conduct their own research sufficient to vote for a shareholder proposal.

This chain of events would limit votes in favor of proposals and, combined with the much higher proposed resubmission thresholds, could significantly limit the ability of shareholders to move novel but important issues into the public discussion arena afforded by the Proposal process. The Commission has not assessed the impact of these two Proposed Rules together and should be required to do so.

Two of the Commission's members have documented numerous practical issues with these proposals,²⁹ not the least of which is a substantial increase in corporate costs associated with this review. This is perplexing in a rulemaking that overwhelmingly purports to be necessitated by the financial burden that the proxy process places on companies.

²⁹ See Jackson and Lee, *supra*.

Sincerely,

A handwritten signature in cursive script, appearing to read "Chelsea Linsley".

Chelsea Linsley
Staff Attorney

A handwritten signature in cursive script, appearing to read "Danielle Fugere".

Danielle Fugere
President & Chief Counsel



Don't Let the SEC Silence Shareholder Voices!

<https://www.thepetitionsite.com/223/781/950/dont-let-the-sec-silence-shareholder-voices/>

Author: As You Sow

Recipient: Jay Clayton, U.S. Securities and Exchange Commission

Petition:

The SEC is accepting comments until February 3, 2020.

Custom letters have more weight than just a signature.

Click on "More" below to copy a template letter into "Why Is This Important to You" box to the right; then customize it with your specifics before you hit send.

The SEC recently proposed rule changes that will sharply restrict shareholders' right to file resolutions with companies on important environmental, social, and governance issues.

Shareholder democracy – the right of *all* shareholders to express their concerns to companies through resolutions – is threatened by these proposed rules. The proposed rules would dramatically raise the amount of company shares necessary to submit resolutions; make it difficult to refile innovative resolutions; and add stringent requirements for shareholder representatives, among other things.

The SEC's proposed rule changes are a misdirected attempt to silence shareholder voices, undermining a process that has worked well for half a century. It is critically important that you share your concerns with the SEC today.

The public comment period is open until February 3, 2020.

Please copy the template letter provided under the dotted line to write your own letter in the box titled "Why is this important to you?" A PERSONALIZED LETTER COUNTS MORE THAN A FORM LETTER. Just click on the "More" button below to copy the template letter into the "Why Is This Important to You" box to the right; then customize it with some specifics before you hit send.

In personalizing the letter, tell the SEC why you, as an investor, want to be able to file and vote on social, environmental, and governance issues for the companies you own. Describe why you are concerned about the potential for harm to companies from their risky business practices including climate change, lack of employee rights, lack of board independence, and other practices that

Name	From	Comments
1. TEST	Berkeley, CA	
2.		
3.		
4. Sharon Cho	El Sobrante, CA	Because limiting the ability to file a shareholder proposal sends the message that corporations only want the shareholder's money, not their opinions nor voices, thus devaluing the concept of ownership in a corporation.
5. ken lang	Toronto, ca	
6. David S	INDIANAPOLIS, IN	
7. Carol Cook	SAN MATEO, CA	
8. Bryan Obi Wan	Carrollton, TX	
9. Jordan Crahan	Tacoma, WA	Corporations on their own are not moving fast enough to address monumental environmental and social challenges facing our world. Shareholder activism is a critical part of driving change and creating better, most sustainable businesses to fuel the future.
10. Heather Ferris	East Hampton, CT	

	Name	From	Comments
11.	Julie Arntz	Petaluma, CA	<p data-bbox="764 195 993 220">January 15, 2020</p> <p data-bbox="764 226 1474 323">The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549</p> <p data-bbox="764 329 1537 426">Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p data-bbox="764 432 1490 606">Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p data-bbox="764 613 1537 814">Dear Chairman Clayton and Secretary Countryman: The Arntz Family Foundation submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p data-bbox="764 821 1511 995">I am the Executive Director of the Arntz Family Foundation and as the steward of the Foundation portfolio I am concerned about the proposed amendments - as an owner of shares in a corporation this foundation has a right to propose changes to said corporation.</p> <p data-bbox="764 1001 1520 1308">The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p data-bbox="764 1314 1537 1656">The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="764 1663 1520 1837">As an organization we have participated in shareholder activism around issues we care about. This has often led to positive results concerning energy use and climate change, emissions transparency, environmental health, waste, and human rights.</p> <p data-bbox="764 1843 1523 1969">The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional <i>(continues on next page)</i></p>

Submitted Separately

	Name	From	Comments
11.	Julie Arntz	Petaluma, CA	<p><i>(continued from previous page)</i></p> <p>and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>As an organization we have been represented in proposals by our managers and it was very important that we had that option to do so. We have plans to continue practicing our shareholder rights in the future.</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals,</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
11.	Julie Arntz	Petaluma, CA	<p><i>(continued from previous page)</i></p> <p>companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>I value the right to have an agent to represent our foundation because we need the expertise of that agent to help navigate the often confusing and laborious process of filing shareholder resolutions. The agents are an important an instrumental piece in exercising our rights as shareholders. Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. This process is an arms- length transaction that I value and rely on and with which the SEC should not interfere.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p> <p>Sincerely, Julie Arntz</p>
12.	Amanda Hanley	Winnetka, IL	investors should be able to protect their assets from risks and call for good environment, social and governance practices
13.	Diana Kearney	Washington, DC	I'm concerned about the long-term value of my pension fund. Preventing investors from raising critical climate and other issues will allow companies to trade off short term financial gains (and corporate profits) in exchange for my retirement fund's long term health.
14.	Larry Dohrs	Seattle, WA	Shareholder proposals have consistently informed investors and management, often well ahead of mainstream understanding, of key environmental, social and governance concerns. The current system is not in any way broken and does not in any way need to be fixed.

	Name	From	Comments
15.	Emily Howes	Boston, MA	
16.	Rosanna Weaver	HYATTSVILLE, MD	
17.	Melissa Carlson	Rochester, NY	I have changed all my investments into sustainable companies over the last year. It is important to push the companies I invest in to continue focusing on sustainability as an average investor. I'm not a millionaire, but this is important to "walk my talk" ! I want to push for change in policy and corporations in as many ways as I can.
18.	Mary Beth Gallagher	MONTCLAIR, NJ	
19.	William Duggan	Oakland, CA	Shareholder guidance and restraint is a critical part of keeping American companies strong and innovative. To silence resolutions is short-sighted and moves us closer to fascism.
20.	Anya Gage	MINNEAPOLIS, MN	<p>January 17th, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: Anya Gage submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that <i>(continues on next page)</i></p>

	Name	From	Comments
20.	Anya Gage	MINNEAPOLIS, MN	<p data-bbox="764 191 1138 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1533 436">make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="764 436 1533 611">Shareholder proposals have consistently informed investors and management, often well ahead of mainstream understanding, of key environmental, social and governance concerns. The current system is not in any way broken and does not in any way need to be fixed.</p> <p data-bbox="764 611 1533 1203">The Proposed Rules Undermine the Rights of Shareholders. The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p data-bbox="764 1203 1533 1413">These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="764 1413 1533 1486">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="764 1486 1533 1969">The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's <i>(continues on next page)</i></p>

	Name	From	Comments
20.	Anya Gage	MINNEAPOLIS, MN	<p><i>(continued from previous page)</i></p> <p>actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
21.	Walter Whiteley	Toronto, ca	Without the right to file shareholder resolutions, I will ask my investment manager to exclude a wider swath of US based stocks
22.	Jillianne Lyon	Montclair, NJ	
23.	Edward Mills	Bellevue, WA	
24.	Frances Tuite	chicago, IL	
25.	Chris Saccente	Pasadena, CA	<p>Public corporations have run rough-shod over employees, clients, vendors, local government and the general public for decades. Their sense of entitlement and failure to act for the "common good" has contributed to the destruction of our</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
25.	Chris Saccente	Pasadena, CA	<p><i>(continued from previous page)</i></p> <p>political discourse, environment, employment, economic & housing opportunities, national reputation and quality of life both domestic and abroad. Responsible shareholders must be able to voice their concerns and objections to corporate policies we see as having long-term negative effects for current and future generations.</p> <p>One of the greatest initiatives proposed by shareholders and shareholder groups is the separation of the roles of CEO and Chairman. This measure alone stands to have a major impact on corporate governance.</p> <p>Shareholders have a responsibility and a right to reach out to their Boards of Directors. We can not and will not be silenced.</p>
26.	Claire Costello Vermillion	Nicasio, CA	
27.	audrey ward	EUGENE, OR	<p>The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p>
28.	William Gee	River Forest, IL	I currently participate in Investment activism through proxy shareholder resolutions so do not want that right taken away
29.	EVAN COLE	ALBUQUERQUE, NM	Shareholders are owners of part of the company and they deserve a seat at the corporate table to help direct the future of the company. If public companies do not want this process to be part of their business practices then they can go private. After all, how much personal financial responsibility do corporate offices really take? Not much. But they take huge profits in the form of salaries and benefits. Time to change this inequity.
30.	Greg Lessard	Golden, CO	While there are pros and cons (mostly cons) to limiting shareholder resolution initiatives, the outcome would largely result in a stagnation to the voice all of us as shareholders <i>(continues on next page)</i>

	Name	From	Comments
30.	Greg Lessard	Golden, CO	<p><i>(continued from previous page)</i></p> <p>have with the companies we willingly choose to invest our money with. If our "say" is only limited to what resolutions the corporation allows, then I can see us going down a road where environmental & social progress is stifled. I would hope that we have the sense as a society to maintain the ability to bring important issues to the table.</p>
31.	Cheryl Ritenbaugh	Minneapolis, MN	<p>DATE, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: Cheryl Ritenbaugh, PhD, retired, submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>I am a retired college professor who has been deeply concerned about sustainability and climate change for 30 years. In retirement, my portfolio is in excess of \$1 million. Within that container, I attempt to remain diversified and balanced among a variety of types of products, from large cap investments to funds to bonds.</p> <p>The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors like myself, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their</p> <p><i>(continues on next page)</i></p>

Submitted Separately

Name **From**
31. Cheryl Ritenbaugh Minneapolis, MN

Comments

(continued from previous page)

behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.

I regularly vote my proxies, and carefully examine shareholder proposals for their relevance and importance in my guiding principles, which are that fundamentally we need to have a healthy and sustainable planet if our financial stability is to have any meaning. Knowing what shareholder petitions are discussed at board meetings has allowed me to follow companies policy changes that are instituted in response to shareholder initiatives, even when the specific initiative may have failed. The shareholders have raised issues which the companies can respond to in relevant ways, once the leadership is forced to engage the topics. This is an incredibly important component of our current regulatory system.

The Proposed Rules Undermine the Rights of Shareholders
[Edit the paragraph below with information about your own holdings and how you might be affected]

The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders like me to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for me on more than 90% of my investments. My diversified portfolio rarely owns \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares becomes even more difficult, as my portfolio undergoes frequent adjustments to remain diversified and balanced.

These proposed requirements are discriminatory to small investors like me without justification. I have watched closely, and have seen that proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.

The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents

The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed
(continues on next page)

	Name	From	Comments
31.	Cheryl Ritenbaugh	Minneapolis, MN	<p data-bbox="764 191 1133 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1536 814">by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p data-bbox="764 821 1536 1024">Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p data-bbox="764 1031 1536 1654">Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. Currently, I rely on my agent to connect me with the proxy vote interface, and I always vote my own proxies. That is how I learn about how the management addresses the concerns that I have, and reading the proxy report and voting my proxy has been one of the ways that I have chosen to increase or decrease my level of investment in a particular firm. The system is not broken and does not need to be fixed.</p> <p data-bbox="764 1661 1536 1724">There Are No Demonstrable Problems with the Existing Rules</p> <p data-bbox="764 1730 1536 1967">The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not <i>(continues on next page)</i></p>

	Name	From	Comments
31.	Cheryl Ritenbaugh	Minneapolis, MN	<i>(continued from previous page)</i> demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.
32.	Craig Summers	Hollywood, FL	
33.	Timothy Swast	Chicago, IL	As someone who uses stocks for personal investments but also wants to ensure the companies I own are acting ethically, shareholder resolutions are a key tool. Don't add barriers against tools to hold companies accountable to their shareholders.
34.	Mark Wolf	New York, NY	I work as a sustainability consultant to large organizations and there is too much lip service being paid to the impact of climate change on both society and on the long-term viability of publicly traded companies. This must change. As someone who is both an investor and steward of natural capital that I wish to have my grandchildren enjoy, shareholder resolutions are a critical, democratic tool that provides the owners of companies with the means to hold managers accountable.
35.	Gavin FL Palmer	Croydon, gb	The only and simplest option is to file a resolution otherwise the company is ownerless and an abuse of shareholders money against the shareholders interests. The SEC are stupid and blatantly abusing the trust of centuries in shareholder powers and rights. Disgusting and I have been an active in corporate governance since 1991. Throw this stupid suggestion out.
36.	David Todd	Austin, TX	
37.	Nia Impact Capital	Oakland, CA	
38.	Luwana Wanaisie	Wallowa, OR	
39.	Tracy Wyman	Sleepy Hollow, NY	Because I think it's important for companies to hear from their shareholders about issues that matter to them, and this legislation makes that more difficult.
40.	Karen and Will Lozow Cleary	Bloomington, IN	We need all voices to be checks and balances against corporations .
41.	Guru Khalsa	Los Angeles, CA	Freedom of checks and balances for corporate entities as well as our right to live healthy with dignity for all
42.	Ajnos Nessin	Bremerhaven, de	
43.	Patrick Costello	San Anselmo, CA	Corporations and their management teams already have waaaay too much power! It's critical that shareholders large and small have a voice!

	Name	From	Comments
44.	Janis Burger	Port Angeles, WA	Many of us try to make a difference with how we invest, and shareholder advocacy is an important part of corporate accountability and democratic process. After all, shareholders own publicly traded companies. Why else is socially and environmentally responsible investing such a growing sector!
45.	Rachel Gilmore	Loxahatchee, FL	
46.	Russell Rybicki	Urbana, IL	Because all owners have rights!
47.	Gina Lee	Rncho Pls Vrds, CA	<p>The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: Upcyclers Network submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). Shareholder resolutions are an effective way to force company disclosure on issues and topics that they may otherwise fail to disclose. Without the ability for investors to utilize shareholder resolutions to gain more transparency into business practices, we will be effectively investing without true insight as to the value and future potential value of companies. The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing (continues on next page)</p>

Submitted Separately

	Name	From	Comments
47.	Gina Lee	Rncho Pls Vrds, CA	<p><i>(continued from previous page)</i></p> <p>and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
48.	Nezka Pfeifer	SAINT LOUIS, MO	
49.	Michelle Hermanson	Crofton, MD	These proposals would lock individual investors out of a vital right of being a share holder. I oppose these rule changes as written
50.	Linda Byrne	New York, NY	
51.	James Harris	AUSTIN, TX	Investors should not be forced to simply be along for the ride. Accountability and transparency ultimately result in better outcomes for both investors and the companies they invest in, as well as the economy as a whole.
52.	Debra Clapp	Anacortes, WA	Many of us try to make a difference with how we invest, and shareholder advocacy is in important part of corporate accountability and democratic process. After all, shareholders do own publicly traded companies. Why else is socially and environmentally responsible investing such a growing sector!
53.	Timothy Yee	Redding, CA	The voice of the people must be heard.
54.	Evan Jane Kriss	Sausalito, CA	Shareholders have a right to be involved with the companies in which they have invested.
55.	Stuart Braman	Port Washington, NY	
56.	Stephanie Goulet	Brooklyn, NY	<p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman:</p> <p><i>(continues on next page)</i></p>

Name	From	Comments
56. Stephanie Goulet	Brooklyn, NY	<p data-bbox="773 195 1133 226"><i>(continued from previous page)</i></p> <p data-bbox="773 228 1528 401">My name is Stephanie and I am submitting the following comment in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p data-bbox="773 403 1528 821">I am a relatively new investor and am majorly shocked by this proposal. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. These are all things that I would like corporations to prioritize, and yet the SEC -- an institution meant to protect investors -- is now proposing to restrict the rights of shareholders to have a say in the companies they are invested in. As an individual investor with less than the proposed requirement invested, this proposal would make it exponentially more difficult for me to engage with the governing bodies of a corporation. Accountability is crucial for companies to act in accordance with the best interests of society as a whole -- this proposal would allow corporations to be less accountable to all investors and only accountable to the wealthier among us. These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders like myself, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="773 823 1528 1587">The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p> <p data-bbox="773 1589 911 1654">Thank you, Stephanie</p>
57. Stefi Weisburd	Tijeras, NM	<p data-bbox="773 1675 1528 1917">As a shareholder I want to make sure that companies are taking the risks of climate change seriously in their planning, behaviors and corporate governance. Too often boards are insulated from the experiences and perspectives of everyday Americans who happen to be shareholders. Resolutions are one of the very few avenues available to let these concerns be heard for the benefit of all stakeholders in the company.</p>
58. Jean Wiant	Glenolden, PA	

Submitted Separately

	Name	From	Comments
59.	Gerard Bogue	Colfax, WA	Share holder resolutions help make companies more responsible.
60.	Donald Harland	Candler, NC	
61.	Emily Corbett	Northbrook, IL	The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders, therefore, I urge the SEC to withdraw the proposed rules.
62.	Allan Rubin	Philadelphia, PA	
63.	Elisabeth Wilkins	Yorktown, VA	
64.	Alice Alford	Blythe, CA	
65.	Joyce Jordan	Redwood City, CA	<p>DATE, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: Joyce Jordan submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I am a senior citizen who relies on investments for a secure retirement. It is important to me that my personal and social values are upheld by companies in which I might invest. I should not need to vet every single investment for compliance to these life long values, and which will guide good decision-making now and in the future. Shareholders like me should have easy access to power centers like the SEC. The Securities and Exchange Commission was founded to protect investors, not to curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder <i>(continues on next page)</i></p>

Submitted Separately

	Name	From	Comments
65.	Joyce Jordan	Redwood City, CA	<p data-bbox="771 189 1136 220"><i>(continued from previous page)</i></p> <p data-bbox="771 226 1510 430">resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="771 436 1534 955">The Proposed Rules Undermine the Rights of Shareholders Raising the size and duration of investments effectively gives young and future investors no chance to learn on the job, so to speak. The increased limits favor older and/or richer investors. The current ownership requirements of \$2,000 for one year is reasonable for mainstream investors, many of whom will not own the proposed \$15,000 - \$25,000 of one stock for up to three years, thereby restraining their communication options essentially permanently. These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="771 961 1485 1029">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="771 1035 1534 1795">I rely on an investment adviser whose advise and skill help provide efficiency and safety for my portfolio. I am in regular contact with my adviser. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders. Representation by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship. I was an expert in the field of education when I was working, and it made perfect sense for others to access my expertise when necessary, including families of investment representatives. With the shoe on the other foot, why should these advisers not be able to counsel me using their expertise? In a democracy easy access and flow of ideas and mutual support are crucial. Investing is complicated enough without making access to it even more so. Certainly, your goal can't be to effectively prevent some people from participating in this essential part of our economy because they can't get good advice?</p> <p data-bbox="771 1801 1510 1942">Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary</p> <p data-bbox="771 1948 1055 1969"><i>(continues on next page)</i></p>

	Name	From	Comments
65.	Joyce Jordan	Redwood City, CA	<p><i>(continued from previous page)</i></p> <p>responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in information exchange with shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. When I am unable to vote my own shares, I greatly appreciate my asset manager's vote for me using data from proxy analysts. Because of the complexity I just referred to, it is impossible for me to vet every proposal from every company in which I invest. I must rely on my asset manager. PLEASE do not interfere with this.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
66.	john papandrea	new york, NY	
67.	christienne de Tournay birkhahn	berkeley, CA	
68.	k danowski	pittsburgh, PA	
69.	Allan Willinger	Pittsburgh, PA	<p>Shareholder resolutions are how I give my opinions to companies I partly own. They are also how I tell corporate boards to reduce inequality, take care of the environment and be more transparent.</p>
70.	Jennifer Astone	Aptos, CA	<p>17 January 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural <i>(continues on next page)</i></p>

Submitted Separately

	Name	From	Comments
70.	Jennifer Astone	Aptos, CA	<p><i>(continued from previous page)</i></p> <p>Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman:</p> <p>Jennifer Astone submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>I am an individual shareholder and work with foundations with millions in assets and am concerned about our ability to submit and engage in shareholder proposals.</p> <p>The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p>As past Executive Director of the Swift Foundation, we were able to bring up access to health care for domestic partners with several companies and get their action on this item extending coverage to hard working Americans. We have also pushed hard to get companies to report on their sustainability reporting, critical in this era of climate change.</p> <p>The Proposed Rules Undermine the Rights of Shareholders</p> <p>The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
70.	Jennifer Astone	Aptos, CA	<p data-bbox="764 191 1133 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1536 331">creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p data-bbox="764 331 1536 541">These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="764 541 1536 611">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="764 611 1536 1339">The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p data-bbox="764 1339 1536 1549">Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p data-bbox="764 1549 1536 1969">Agents help us shareholders coordinate our work in meaningful ways and enable us to put forth professional proposals and negotiate with companies as well. Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to <i>(continues on next page)</i></p>

	Name	From	Comments
70.	Jennifer Astone	Aptos, CA	<p><i>(continued from previous page)</i></p> <p>shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. I vote my proxies directly.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p> <p>Sincerely, Jennifer Astone</p>
71.	Carlynn Rudd	Washington DC, DC	
72.	Tania Malven	Tucson, AZ	<p>SHAREHOLDER'S NEED TO HAVE A RIGHT TO COMMENT ON CORPORATE ACTIONS OTHER THAN JUST SELLING STOCK IN PROTEST!!!!!!!!!!!!!!</p>
73.	Karl Moore	Akron, OH	
74.	Mary Kay Benson	Chico, CA	<p>I believe in the power of resolutions, because they allow stakeholders a way to get entrenched powers to listen to the peoples' concern.</p>
75.	Wendy Balder	Baltimore, MD	
76.	Paul Badali	Layton, UT	<p>The first sentence on the SEC website reads: "The mission of the U.S. Securities and Exchange Commission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation."</p> <p>So, as an investor, you propose to protect me by limiting my ability to hold the companies I own a small part of accountable to my expectations of them. You think limiting my ability to influence the companies I invest in will "facilitate capital formation"? I strongly disagree. If I can have no voice, I have no influence or control. So why invest my capital?</p> <p>A brief insight into who is writing. I am 69 and my wife is 65 and retired. It is our retirement savings that we invest in COMPANIES. We do not buy and sell "stocks" as such. We do not "trade". We invest in corporations; usually for 5 years minimum. I have a strong interest in what these companies do and how they do it. I have a right to file resolutions with them to help guide decisions on the environment issues, social issues, and how they are governed. After all, I have</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
76.	Paul Badali	Layton, UT	<i>(continued from previous page)</i> helped create capital in these companies by purchasing shares in them. I strongly urge you to withdraw the proposed rule changes.
77.	Mary Gargano	Madison, WI	
78.	christine popowski	Minneapolis, MN	
79.	joseph Dangelo	East Northport, NY	what are you afraid of? you might have to do things fair and right!!!!
80.	linda clark	provo, UT	I refuse to put money into an investment which silences my voice.
81.	Donald Leisman	Concord, NH	
82.	M. R. Moraghan	Chicago, IL	Public markets should firmly remain accessible to the public.
83.	Carolyn McSherry	ALBUQUERQUE, NM	
84.	Linda Humphrey	Grapeview, WA	We STILL live in a republic where voices are heard, but if you restrict the ability of shareholders to have a say in the companies they have a monetary stake in, you are pushing us even further that T-Rex has toward a totalitarian state run only by the powerful few. Is THIS your opinion of what the Constitution views as a right of free speech? It's sure not mine.
85.	Megan Byers	White River Junction, VT	Shareholder democracy – the right of all shareholders to express their concerns to companies through resolutions – is threatened by these proposed rules. The last thing we need to safeguard our democracy is to erode shareholder democracy.
86.	Duane Sebesta	Weston, FL	As a retail investor, it is important for me to know how the board and executive officers are running the companies that I hold an interest in. Shareholder rights are already minimal. Please don't undermine the little power we have to influence important issues.
87.	Janna Six	Lakewood, CO	Publicly owned companies have a responsibility to allow shareholders (and their proxy advisors) input on controversial business decisions.
88.	Margaret Thomas	Hattiesburg, MS	Those who share ownership of a corporation are due the right to be heard.
89.	Jason Langley	Orono, tc	I'm sick and tired of corporate America getting away with everything, including having their lackeys at the SEC do their bidding and subvert one of the basic tenets of stock ownership. Enough is enough!
90.	Jenna Smith	Washington, DC	We must do everything we can to protect the environment
91.	Joe Day	Boulder, CO	Because I'm a shareholder and I want corporations to deal with climate change
92.	Patrick Maguire	Oakland, CA	
93.	Rebecca Orlowitz	Wiliston parm, NY	

	Name	From	Comments
94.	Frank Lorch	Grandville, MI	
95.	Anne Bellissimo	Orangeville, ca	Because we have to deal with this and we have to deal with it now !
96.	Mark M Giese	Racine, WI	
97.	Rick Russman	Kingston, NH	
98.	Pamala Saylor	WESTMINSTER, CO	Shareholders can change how big corporations operate but not if the Trump Administration silences shareholders.
99.	Pamela Dugan	Naples, FL	As a shareholder I want my voice heard.
100.	Brian Tomas	Boulder, CO	The long term health of the America, it's democracy and economy, depends on shareholder democracy. Shareholders have skin in the game, their money, and corporations need to respond in kind with transparency and accountability.
101.	Susan Ireland	Guilford, CT	
102.	Jim Stewart	Lakewood, CA	The future of life on earth depends on corporations taking sustainability seriously. We need shareholder resolutions to ensure that!
103.	James Hoover	New York, NY	I'm a shareholder. I want my voice heard.
104.	Adele Bolson	Redmond, WA	As an investor, as a shareholder, as a citizen, I strongly want to be heard on matters of corporate governance. Congress has previously supported the rights of shareholders to be heard, in laws such as Sarbanes Oxley. Please don't take away my voice.
105.	Laura Holzman	Rancho Palos Verdes, CA	
106.	Marjorie MartzEmerson	Joseph, OR	
107.	Lance King	Arlington, VA	It is important for shareholders to retain the ability to offer resolutions at annual shareholder meetings on various social and environmental issues.
108.	Heather Cantino	Athens, OH	The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under <i>(continues on next page)</i>

	Name	From	Comments
108.	Heather Cantino	Athens, OH	<p data-bbox="771 189 1136 220"><i>(continued from previous page)</i></p> <p data-bbox="771 220 1347 262">Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p data-bbox="771 262 998 294">January 20, 2020</p> <p data-bbox="771 294 1421 325">Dear Chairman Clayton and Secretary Countryman:</p> <p data-bbox="771 325 1510 472">I submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p data-bbox="771 472 1534 640">As a shareholder of inherited stock, it is very important to me to be able to select and trust an agent to act on my behalf regarding my stocks. The rule infringes on my rights to select an agent to represent my interests and is unnecessary and against my interests and rights.</p> <p data-bbox="771 640 1518 955">The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p data-bbox="771 955 1534 1302">The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="771 1302 1510 1480">[Describe issues that are important to you and/or your organization, any past successes with the shareholder proposal process, or issues raised by other shareholders that you supported to reduce risk and improve practices at your company.]</p> <p data-bbox="771 1480 1534 1969">The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock <i>(continues on next page)</i></p>

	Name	From	Comments
108.	Heather Cantino	Athens, OH	<p data-bbox="764 191 1136 222"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1537 363">for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p data-bbox="764 367 1537 573">These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="764 577 1537 642">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="764 646 1537 1377">The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p data-bbox="764 1381 1537 1587">Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p data-bbox="764 1591 1537 1938">Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p data-bbox="764 1942 1055 1969"><i>(continues on next page)</i></p>

	Name	From	Comments
108.	Heather Cantino	Athens, OH	<p><i>(continued from previous page)</i></p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p> <p>Do not further undermine the role of the SEC in protecting shareholders' rights by adopting these dangerous and unnecessary rules. At a time of increased corporate power and decreased democracy and corporate-led destruction of civilization's viability and planetary stability, such constraining of SEC's roles in favor of corporate interests at the expense of shareholder rights is particularly unconsionable and dangerous.</p>
109.	Frances Sowa	Evergreen Park, IL	As a Shareholder, i.e., part owner of a publicly traded company, I want my voice heard.
110.	Jordan Valansi	Sf, CA	Shareholder voices shouldn't be silenced - and expressing these concerns ultimately helps efforts to increase the bottom line sustainably!
111.	Jennifer Stark	Washington, DC	Shareholder voices shouldn't be silenced - and expressing these concerns ultimately helps efforts to increase the bottom line sustainably!
112.	Michelle Rogers	SAN PABLO, CA	<p>The voice of the people in democracy should never be silenced</p> <p>The proposed changes would harm smaller investors.</p> <p>The measure is too extreme in limiting shareholder voices and will eliminate rights of investors. Shareholder voices should be able to be heard and these rights are important for all stakeholders. Corporations already have too much unchecked power and shareholder resolutions are non-binding anyway. However, shareholder resolutions allow investors to help corporations see what investors want and in a public forum and not in a secretive backroom or boardroom.</p>
113.	Kendra Klein	Berkeley, CA	
114.	Matt Leonard	Oakland, CA	
115.	Trudy Stanley	Williston, VT	
116.	Robert Kropp	Brattleboro, VT	
117.	Sue Muehleisen	Lima, NY	
118.	Laura Covello	Ulster Park, NY	
119.	Martin Lupowitz	Ulster Park, NY	
120.	Allan Moskowitz	El Cerrito, CA	

	Name	From	Comments
121.	Richard Frith	Seattle, WA	Too many decisions are based on the next quarter's P&L. For over 50 years I've been investing in the long term and I know it's better. LEAVE ME THIS TOOL TO FIGHT THOSE WHO JUST WANT TO PUMP & DUMP.
122.	Aris Kardas	Eureka, MO	I believe the enforcement of accountability from investors and shareholders towards companies is vital to effect and improve social practices such as forced labour and Labour Trafficking.
123.	Rebecca Hall	Bainbridge Island, WA	Shareholders deserve more of a voice, not less, and shareholder proposals help keep corporations accountable.
124.	Shireen Pasha	Washington, DC	
125.	Margaret Greene	Washington, DC	
126.	Jaime Silverstein	Durham, NH	
127.	Matthew Aitken	Durham, NC	Businesses will be less accountable to ordinary shareholders under the proposed rules, encouraging decisions and actions that may raise short term stock prices at the expense of the long term interests of all stakeholders.
128.	Sarah Carr	Easthampton, MA	In an age of rampant corporate disregard for all motives but profit, shareholders need to have a voice to express that other values matter to them
129.	Patrick Malone	Golden Valley, MN	Profit Making by American and other Corporations without Accountability to People and Planet causes a lot of Harm. We can do better. Let's do this! We all do better when we all do better!
130.	David Shapiro	RINGWOOD, NJ	
131.	Gabriel Malek	New Haven, CT	
132.	Leslie Swanson	Hesperus, CO	
133.	Ann Nett	Detroit, MI	
134.	Michele Matuszewski	Westland, MI	This is a totally UNNECESSARY action. ALL ownership should be equally present at the table. What's to prevent you from raising the threshold again and again, until only the EXTREMELY WEALTHY can have a voice. I am AGAINST this measure. Thank you.
135.	Karen Kerrigan	Westland, MI	We need small investors to write resolutions. Corporations need to hear from regular individuals and not just very wealthy investors.
136.	Bartlett Naylor	Arlington, VA	Shareholder resolutions are vital to corporate accountability
137.	Pamela Fong	CORTE MADERA, CA	
138.	Ian Jacobson	Boulder, CO	
139.	Rebecca Dare	Auburn, WA	I want my voice heard in the companies of which I'm a shareholder.

	Name	From	Comments
140.	kerry Heubeck	Angel Fire, NM	
141.	Renee Moffett	Frankfort, KY	I rely on groups like As You Sow to point out to me the causes that I can support within companies where I own stock. I call on you to support the ability of shareholder representatives to file resolutions.
142.	Sharyn Murray	Boulder, CO	Corporations should be beholden to their shareholder's at large, as partial owners of the company. Given the low usage of such resolutions currently, I see no reason to make their usage even more difficult.
143.	Leslie Maslow	Brooklyn, NY	I don't invest anymore without a double bottom line.If my vote goes, my investment goes too.
144.	Julieann Palumbo	port orchard, WA	
145.	Mairi-Jane Fox	Edgewater, CO	Shareholder engagement and voices is more aligned with the business roundtable commitment to stakeholder theory.
146.	Colin Price	Santa Monica, CA	
147.	Gregory King	South Pasadena, CA	
148.	Mary Kerins	Rego Park, NY	Shareholders are part owners of a company in which they have invested money. They have a right to express their opinion re the direction of their company.
149.	Kim Arnowitt	Winnetka, IL	The right of all shareholders to express their concerns to companies through resolutions – is threatened by these proposed rules. The proposed rules would dramatically raise the amount of company shares necessary to submit resolutions; make it difficult to refile innovative resolutions; and add stringent requirements for shareholder representatives, among other things.
150.	Deborah Domanski	Sleepy Hollow, NY	
151.	Kathryn Goodwin	Austin, TX	In a democracy it is vital that the people who own shares of stock have a voice in the company they own. They should maintain the right to propose resolutions and to appoint others to speak on their behalf. If these rights are eroded we are all heading away from living in a democracy that is more than 200 years old.
152.	Albert Behar	BROOKLYN, NY	
153.	Laura Willett	Gorham, ME	As a professional in the ESG space, it's insulting that the SEC is trying to limit the voice of shareholders in favour of companies. Shareholder resolutions are an important way for shareholders to voice concerns around some of our world's biggest challenges like climate change which has a material risk to a large majority of companies. While the SEC should be making companies report on these material risks, they are not. Without shareholders' voicing their concerns, these large companies would go unchecked.

	Name	From	Comments
154.	Carol Richards	Santa Monica, CA	Important for companies to hear directly and clearly from shareholders
155.	Gregry Loomis	Seattle, WA	
156.	Sonja Aikens	Walla Walla, WA	
157.	constance Broz	freedom, CA	As a shareholder, I have a right to have my vote count
158.	Sarah Westervelt	Seattle, WA	It is crucial to continue to allow shareholder resolutions in order to maintain at least one mechanism by which shareholders can hold corporations accountable, especially in this era of Citizens United.
159.	Lisa Valdes	Surrey, ca	
160.	Ned Mudd	Cahaba Heights, AL	
161.	Jane Fasullo	Setauket- East Setauket, NY	I am a shareholder and what the companies I own do it very important to me, especially in this age of corporate control (Citizens United for example). While one might think I can simply invest in other companies, its not so easy when retirement plans decide what to invest in.
162.	Jesse Marsden	Providence, RI	
163.	Martha Davis	Cherry Hills Village, CO	I have personally participated in shareholder advocacy resolutions and do not want my rights to voice my opinion about the management of companies in which I own shares, to be diluted.
164.	Swetha Kannan	Tewksbury, MA	
165.	Phillip Cripps	CATHEDRAL CITY, CA	
166.	William Gee	Chicago, IL	Shareholders should have a voice and this proposed ruling will severely dampen that ability for companies to hear their investor's concerns.
167.	Rachel Etherington	Paddington, au	
168.	Diane Clyne	San Francisco, CA	Having voice in shareholder resolutions allows for the exercise of presense in the corporate sector. It is vital for our democracy.
169.	Steven Schueth	Boulder, CO	Corporations are critically important to a healthy future and shareholders should have a right to help steer companies behavior and impacts in more positive directions.
170.	Laura Oldanie	Gulfport, FL	Shareholder advocacy is a vital right of all investors, especially less affluent investors such as myself. The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. That makes shareholder advocacy less accessible to retail investors such as myself and smacks of elitism.

	Name	From	Comments
171.	Stephen Viederman	NY, NY	I consider shareowner activity an essential responsibility of owners
172.	Jamie Fairchild	Sugar Land, TX	
173.	lendri purcell	petaluma, CA	Shareholders deserve a say!
174.	Eunice Marigliano	Williamstown, MA	Shareholders have minimal rights to begin with. Taking this away destroys transparency and what little voice we have in how the company is being run
175.	G Claycomb	Indianapolis, IN	
176.	Marketa Anderson	Lebanon, OH	
177.	kellyann morander	brooksville, FL	
178.	Veronica Pugin	SF, CA	I completed a research project at Stanford University's Graduate School of Business on how to promote environmental, social, and governance standards via shareholder mechanisms. My findings were that the resolution process is one of the most important checks on corporate practices in our society. This is relevant because corporate models and the policy frameworks that support them ultimately exist for society, not the other way around. Additionally, the shareholder resolution process promotes transparency and information sharing which is necessary for efficient and productive markets.
179.	Holly Almgren	Watertown, MA	Shareholders having a voice in corporations' decision making holds companies more accountable re: our environment, our health, our economy and whether we thrive or weaken as a democracy.
180.	Georgiana Birch	San Diego, CA	If my money is going to support a company financially, I should have the power to express myself about their policies
181.	Lauren Bond	New York, NY	
182.	David Castagna	Zephyrhills, FL	
183.	Fran Ludwig	Lexington, MA	I am a shareholder and will withdraw my support from companies that don't allow shareholder resolutions. If companies are to contribute to society as well as make a profit, they need input from their shareholders.
184.	Sharon Hudnall	San Diego, CA	
185.	Rita Castillo	Springfield, OR	
186.	Nettie McGee	Shiocton, WI	
187.	Deb Holder	Springfield, OR	
188.	Courtney Blodgett	Seattle, WA	
189.	Kathleen Grosh	Monroe, MI	we need to have a voice
190.	melissa vanek	holyoke, MA	
191.	Robert Richard	Mill Valley, CA	Citizens need the ability to challenge the power of corporations because corporations generally ignore the needs of citizens of social and environmental systems .

	Name	From	Comments
192.	Richard Glass	Pittsburgh, PA	
193.	Charlotte Hanes	Winston Salem, NC	All investors need to have input into what their money is being used for. This is a right and should not be taken away from them
194.	Steve Claassen	Auberry, CA	
195.	Katherine Melby	Petoskey, MI	<p>DATE, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: I am submitting the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I am a resident of northern Michigan with an extensive stock and bond portfolio. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them. The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was <i>(continues on next page)</i></p>

	Name	From	Comments
195.	Katherine Melby	Petoskey, MI	<p><i>(continued from previous page)</i></p> <p>intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals entirely out of reach of a middle class person like me who invest via mutual funds. I am exactly the kind of Main Street investor with a diversified portfolio who will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities. These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>I have participated in filing resolutions in the past via my financial manager and this is an important part of their services to me as I want my investments to have a positive impact on corporate environmental and social responsibility. The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
195.	Katherine Melby	Petoskey, MI	<p><i>(continued from previous page)</i></p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>My agents are deeply involved in the study of corporate environmental and social responsibility, allowing them to represent my interests better than I can with the limited time I, as a working mother, have to do such research. Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p> <p>Thank you for considering my opinions and keeping—or increasing—the “little guys” voice in corporate America!</p> <p>Sincerely, Katherine Huntman Melby Petoskey, Michigan</p>
196.	S G	Amherst, MA	At at time where all the critical scales are out of whack, we NEED shareholder voices to uphold balance and accountability.
197.	Linda Hall	Fontana, CA	
198.	Margaret Jacobs	Brooklyn, NY	We urge you to protect shareholder democracy and not restrict shareholders' right to file resolutions with companies. Resolutions are one of the strongest, most effective ways to improve companies' environmental, social, and governance practices.

	Name	From	Comments
199.	Richard Schmidt	Leander, TX	<p>January 24, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) I am against this change. New rules should go the opposite direction and allow more rights to shareholders, not less.</p>
200.	David Scott	Los Angeles, CA	
201.	Betty Day	Hemet, CA	Corporations have swung too far in maximizing profits and shareholders have a right to voice an opinion on where they have put their money.
202.	Todd Jenkins	San Bernardino, CA	
203.	Carol Davis	Saint Cloud, FL	
204.	Alan Rowlands	St Helens, OR	
205.	Chris Fernandez	Lancaster, CA	<p>The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p>
206.	Tina Adiska	naples, FL	
207.	Sue Klaus	Markham, IL	
208.	Lin Johnson	Silverton, OR	
209.	Anne Dios	Sebastopol, CA	
210.	Jim Vaillancourt	Easthampton, MA	

	Name	From	Comments
211.	Barb Sager	Maple Grove, MN	
212.	Bridget Bedard	Springfield, MA	
213.	Catharine McEachern	Saint Paul, MN	
214.	Dennis Kreiner	Carpentersville, IL	
215.	Deborah Wieder	Brandon, FL	
216.	MARK OFFERMAN	New York, NY	
217.	robert langhorst	Minneapolis, MN	
218.	Brandon Kadlec	Decorah, IA	
219.	Mary Carroll	Chicago, IL	
220.	Ohmar Sowle	Moraga, CA	Income inequality is going to destroy us
221.	Mary Nugent	LANSING, IL	
222.	Anne Sheldon	Coconut Creek, FL	
223.	SANDRA DAVIS	OAK HILL, FL	
224.	Margaret Maxwell	Dallas, TX	
225.	Christine Edmond	San Rafael, CA	because it is NOT RIGHT!
226.	A. Talamas	New York, NY	
227.	Barbara Smith	Sebastian, FL	Accountability and transparency.
228.	Carole Johnston	Blaine, WA	
229.	Millicent Leow	Burlington, WA	Everyone has the right to be concerned about our world. We ALL live here!!!
230.	Steven Errede	Bellingham, WA	
231.	Alex Webb	Wayland, MA	
232.	Susan Heywood	Tacoma, WA	
233.	Bryana Nesbitt	Orangevale, CA	
234.	Lenora King	Harvey, IL	now more than ever, the voice of the public is needed to try and stave off dishonesty and greed.
235.	mike turner	Denver, CO	The SEC's proposed rules will sabotage investors' rights to express their views to companies through shareholder resolutions. The new rules will dramatically limit who is allowed to file resolutions. They will make it difficult to refile innovative resolutions. They could severely restrict resolutions filed by shareholders' representatives. This is a blatant attempt to insulate companies from accountability to their own shareholders. We cannot allow the SEC to silence shareholders. The SEC cannot be allowed to cripple a process that has worked well for half a century.
236.	Joel Maguire	W Barnstable, MA	

	Name	From	Comments
237.	maryellen todd	hicksville, NY	
238.	David Roth	White Salmon, WA	
239.	Olga Gonzalez	Hialeah, FL	
240.	Linda Fingarson	Chanhassen, MN	
241.	Rosemarie Grubba	Brooksville, FL	
242.	Patricia Hayward	Medford, MA	
243.	Lily Rocco	Huntington, NY	
244.	Sibylle Walke	Paisley, ca	The Summit in Davos is themed "stakeholders for a cohesive and sustainable world", because it is becoming evident that the economy detached itself and no longer serves people as a whole or represents reality of values. Restricting shareholder voices by incasing the share threshold and other impediments would only exacerbate the situation. Give investors influence on the ethics of business practices of companies they are invested in
245.	Marian Hennings	Spokane, WA	I am a shareholder and want my voice heard at stockholders' meetings. If shareholders have proposals, they should be considered.
246.	amy sheneman	cazenovia, NY	shareholders own the company and have a legal right to express their voices
247.	Janeen Lewis	Hillsboro, OR	Because corporations are playing with SG&A, and peoples lives, and not paying a fair share of taxes, and taking those millions of dollars of bonuses instead of keeping employees employed.
248.	Jennifer Mazuca	Seattle, WA	
249.	Rev. Michael Hart	Madras, OR	The financial sector should not be setting its own rules outside the purview of our elected officials. This will likely benefit only the wealthy and harm those who are not.
250.	Gerald Brummer	Homosassa, FL	
251.	Wendy Little	Olympia, WA	
252.	Elizabeth Strong	Ashby, MA	This will unleash untold abuses by the corporations
253.	Harriett Crosby	Cabin John, MD	As a shareholder, I want my voice to be heard, especially when speaking for the environment.
254.	Muriel Locklin	Teaticket, MA	
255.	Larry & Joanne Lindberg	Vancouver, WA	We, the people.....
256.	Christina M	Pine Bush, NY	
257.	Patricia Frost	Monroe, MI	
258.	Marc Sternick	Florence, MA	
259.	Gordon MacMartin	Eggertsville, NY	
260.	Jeffrey Seilback	Dix Hills, NY	

	Name	From	Comments
261.	Heather Gray	Ashfield, MA	Shareholders <u>must</u> have a voice in the companies and corporations in which they have shares. Do NOT restrict their right to file resolutions on environmental, social, and governance issues.
262.	james kinney	west barnstable, MA	
263.	Faye O'Shea	Any, FL	
264.	Lisa Halbert	Ponte Vedra Beach, FL	
265.	jim fichter	Concreted, WA	
266.	Ann Aumann	Bothell, WA	
267.	nancy dayian	east walpole, MA	
268.	Erma McKinney	Chicago, IL	Our Money should have a voice! It's as simple as that.
269.	Roberta Maczkiewicz	New york, NY	I
270.	Eleanor Edwards	South Weymouth, MA	
271.	Michael Reich	Glendale Heights, IL	Shareholders <u>must</u> have a voice in the companies and corporations in which they have shares. Do NOT restrict their right to file resolutions on environmental, social, and governance issues.
272.	Sonya Steinbeisser	New Ulm, MN	
273.	Deborah Adler	Selkirk, NY	Investors have an absolute right to help guide the companies in which they hold stock. Don't shut out voices of dissent!!
274.	Nora Durand	Coupeville, WA	
275.	Joan Clark	Holliston, MA	
276.	Deborah Hendrickson	Duluth, MN	
277.	Elaine Bauer	Astoria, OR	Without conscientious protection of our environment, we, and our children and future generations are doomed. The planet itself is doomed.
278.	Janice E Ruzichka	Maplewood, MN	
279.	Marilyn Phillips	Freeland, WA	
280.	Andrew Anderson	Hutchinson, MN	
281.	Pamela Sahl	Williamsburg, KS	
282.	Thomas Summner	St.Louis Park, MN	Shareholders must be heard. CEO's must be held accountable.
283.	pat Nash	Ithaca, NY	
284.	Harold Broadstock	Atwater, CA	
285.	Kathy Crawford	Mattoon, IL	
286.	Mary Skirving	Cincinnati, OH	
287.	Laura Angehr	Schenectady, NY	

	Name	From	Comments
288.	Lael Bradshaw	Camano Island, WA	
289.	Ed Perry	New Braunfels, TX	
290.	Mina Shike	Warm Springs, OR	Due to Stock Buybacks (etc) corporations are not actually worth their stock, nor are producing products...due to the GREED of quarterly (short-term) profits of CEOs & stockholders. FAKE MONEY! This will lead to ANOTHER STOCK MARKET CRASH just as bad (if not worse) than The Great Depression.
291.	William Sharfman	New York, NY	
292.	Mary Koehmstedt	Gearhart, OR	
293.	Diane Bredes-Nies	Honeoye Falls, NY	This impoerty to me because I am opposed to many of the environmental regulations Bei g rolled back. I want a voice in the say of what happens incorporatations that push for deregulation of water ways.
294.	Marissa Gilman	San Francisco, CA	Shareholders should have a voice.
295.	Kathleen Orion	Williston, VT	
296.	Justina LaSalle	Baltimore, MD	
297.	Linda Jansen	St. Louis, MO	<p>anuary 27, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: School Sisters of Notre Dame submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I am Sister Linda Jansen, a member of an international religious Community School Sisters of Notre Dame. I have been working with the corporations in which we are invested for 20 years. We have had wonderful dialogues with many of companies in which we have invested some of our money. If the dialogues fail to move the company to change for the better, we have filed shareholder resolutions. These tend to <i>(continues on next page)</i></p>

	Name	From	Comments
297.	Linda Jansen	St. Louis, MO	<p><i>(continued from previous page)</i></p> <p>help motivate the companies to make changes in their operations. Most of the companies are very open to dialogue. and we have seen wonderful changes which help the companies become better. One large compnay, Monsanto now owned by Bayer said that they are a better company because of our involvement with them. That could not have happened without our ability to file shareholder resolutions. The proposed changes in that process would make it difficult for investors such as us to continue working toward the betterment of companies.</p> <p>The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p>[WE are particularly interested in human rights of workers especially in the production change of their products. In addition, we are concerned about the effect of large corporations on the earth we all share---that company practices are sustainable and not harmful to the people where our companies are engaged. We hope to continue working with other groups who are engaged with companies we own through co-filing on their resolutions.]</p> <p>The Proposed Rules Undermine the Rights of Shareholders [Edit the paragraph below with information about your own holdings and how you might be affected]</p> <p>The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
297.	Linda Jansen	St. Louis, MO	<p><i>(continued from previous page)</i></p> <p>own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>[Have you been represented in a proposal by your manager or advisor or another group?</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>I value the right to have an agent represent me in times when I do not have the expertise to investigate and deal with the intricacies of the companies' working structure. Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient,</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
297.	Linda Jansen	St. Louis, MO	<p><i>(continued from previous page)</i></p> <p>and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. I vote my own shares and the SEC should not interfere. There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
298.	Paula Bushkoff	Princeton, NJ	
299.	Kara P	Austin, TX	
300.	Bill Davison	Bedford, MA	<p>This is a blatant attempt to limit citizens power to effect meaningful change. Undemocratic, this is (yet another discgrace. Do not do it!</p>
301.	Donna Disch	Portland, OR	<p>We need more transparency, not less. Many of our mutual funds, annuities are funding companies like monsanto who lobby against the citizen, and most people are unaware of we are paying for the deaths of our owned loved ones. Our investments continue to pay for these deceptions, shareholders should have a voice, a very loud voice in protecting consumers, in how companies invested in are conducting businesses and the ethical culture, which is massively on the decline.</p>
302.	Maggie Kulyk	San Anselmo, CA	<p>This is an unvarnished attempt to insulate companies from accountability to their own shareholders. The new rules will dramatically limit who is allowed to file resolutions. They will make it difficult to refile innovative resolutions.</p>
303.	Michal O'Leary	Decatur, GA	
304.	Stacy Holybee	Truckee, CA	
305.	Mark Thomsen	Chapel Hill, NC	<p>January 28, 2020 The Honorable Jay Clayton Chairman <i>(continues on next page)</i></p>

Name	From	Comments
305. Mark Thomsen	Chapel Hill, NC	<p><i>(continued from previous page)</i></p> <p>Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: I submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I am an investor, and I wish to be able to file and vote on social, environmental, and governance issues for the companies you own. Reputation risk is a serious concern in my eyes and a risk that many companies do not address thoroughly enough. I want to protect my investment and continue to have the ability to make my concerns known to company management. The founding purpose of the Securities and Exchange Commission is to protect investors. Yet, the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them. The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises <i>(continues on next page)</i></p>

	Name	From	Comments
305.	Mark Thomsen	Chapel Hill, NC	<p><i>(continued from previous page)</i></p> <p>the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for three years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities. These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>I am a busy person, so I have chosen to use the services of a shareholder advisor at times. I will continue to do that in the future.</p> <p>The proposed amendments create burdensome and unequal requirements for shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>I should not have to sacrifice any of my rights as a shareholder because I chose to have an agent represent me. Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
305.	Mark Thomsen	Chapel Hill, NC	<p><i>(continued from previous page)</i></p> <p>voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals has not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders, we urge the SEC to withdraw the proposed rules.</p> <p>DON'T FIX WHAT ISN'T BROKEN!</p> <p>Sincerely, Mark Thomsen</p>
306.	Anne Butterfield	Boulder, CO	<p>Shareholder oversight on companies, with the rights to vote and offer resolutions, is as American as tying representation to taxation. People don't lose degrees of their representation if their tax bills are small (or even zero!) and likewise shareholders must not lose any degree of power to engage with companies if they are small shareholders.</p> <p>The resolution process is one of the most important checks on corporate practice in our society and needs to be preserved as a right even for small shareholders who may be able to do serious research in market sectors they understand well and bring real value to the conversation for corporate governance by way of their own resolutions (which pension funds may also support in turn, bringing even more value).</p> <p>It's not just about shareholders' rights. Shareholder participation provides not only a check on corporate governance - but also an EXPANSION of corporate values to address emerging real-world conditions (for example, climate change, inadequacy of health care, the decay of workers' rights).</p> <p>The shareholder resolution process promotes transparency and information sharing which are needed for a company's evolution and better performance. Changes sought by shareholders may even be keenly desired inside of a company, and that company may be apt to accept a desired</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
306.	Anne Butterfield	Boulder, CO	<p><i>(continued from previous page)</i></p> <p>change when shareholders show a forceful effort to create such change, thereby giving the company “cover”. A company that can streamline its constituency’s voices can effectively live in a “filter bubble” and miss out on the chance to explore highly relevant but often ignored priorities. Being in a bubble is one hallmark of bad management. One that is especially risky.</p> <p>We need to recall that corporate governance and policy frameworks that support them exist for society, not for profit alone. The conversation between owners and companies must exist on an inclusive manner, and it must be supported by the SEC. THANK YOU.</p>

307.	Andy Weiskoff	Atlanta, GA	
308.	Francesca Tomaino	Frederick, MD	
309.	Carol Rissman	bedford, MA	

Submitted Separately

Jan. 28, 2020
The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549
Vanessa A. Countryman
Secretary, Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
Via Electronic Submission

Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)

Dear Chairman Clayton and Secretary Countryman:

As a shareholder, I submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I believe shareholder resolutions are a critically important and, I believe, democratically-required path for giving individuals influence in the running of the companies whose shares they own. Shareholders ought to be able to work to make companies better citizens, and insure that their reputations thrive, which may increase profitability. I have seen shareholder resolutions that have improved companies' policies on governance, the environment, climate change, and gender equality, accomplishments that overrule the nuisance of potential spurious resolutions. Second, I see no reason why shareholders shouldn't be able to avail themselves of proxy advisory firms, and to act in

(continues on next page)

	Name	From	Comments
309.	Carol Rissman	bedford, MA	<p><i>(continued from previous page)</i></p> <p>S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman:</p> <p>As a shareholder, I submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>I believe shareholder resolutions are a critically important and, I believe, democratically-required path for giving individuals influence in the running of the companies whose shares they own. Shareholders ought to be able to work to make companies better citizens, and insure that their reputations thrive, which may increase profitability. I have seen shareholder resolutions that have improved companies' policies on governance, the environment, climate change, and gender equality, accomplishments that overrule the nuisance of potential spurious resolutions.</p> <p>Second, I see no reason why shareholders shouldnt be able to avail themselves of proxy advisory firms, and to act in congress to increase their influence.</p> <p>I ask the SEC to withdraw the two proposed rules.</p>
310.	Julia Field	Seattle, WA	
311.	Timothy Gallivan	New York, NY	
312.	Gleb Bahmutov	Cambridge, MA	<p>The proposed higher limit on the number of shares before one can petition the business via shareholder initiative is wrong in my opinion and will stifle every concern except the wishes of the very rich. Please drop this proposal, it is nothing but give away to the richest of the rich.</p>
313.	Lynn Frair	Bothell, WA	
314.	Valerie Sopher	El Cerrito, CA	<p>This proposal will silence the vital voice of shareholders and deny them the ability to influence the policy of the companies they support. It is bad economic policy as it will deter investments.</p>
315.	Eloisa DeLaurentiis	Los Angeles, CA	<p>Share holders must have a voice.</p>
316.	Leslie Glustrom	Boulder, CO	<p>The proposed rule would make it much more difficult to file shareholder resolutions--and that will make US companies less accountable--and very likely less successful as a result.</p>
317.	Richard Walters	Miami, FL	<p>As a shareholder advocate for a 3.5 billion dollar in asset Pension Fund, the proposed rules prevent us from engaging with companies not only about issues of concern, but also about the value of our investments. The SEC is attempting to get in between investors and their own investments and is this is an unprecedented government interference in the legitimate business process, quite the opposite of even the current administration's policy.</p>

	Name	From	Comments
318.	Kathryn Gilje	Oakland, CA	
319.	Barbara Rissman	Mount Kisco, NY	
320.	Cary Krosinsky	Guilford, CT	this move would weaken critically important checks and balances on the financial system and make US companies weaker
321.	Dylan Marks	San Diego, CA	
322.	Haley Kress	Vienna, VA	All shareholders should be able to have their voice heard
323.	Brandon Reddington	Denver, CO	
324.	Michael Harris	Lodi, CA	
325.	John Langwith	Omaha, NE	The governance issues associated with the current form of corporate ownership is a far cry from representative capitalism. In these amendments you have found a perfect way to fuel the attacks on capitalism that have become so popular in progressive politics! These are completely tone deaf proposals that defy the notion of fair representation by sustaining obtuse bureaucratic processes while restricting the help of proxy firms to navigate the maze. No restrictions exist on the resources that the firms can draw on to create and promote corporate governance resolutions. And so the issue that the SEC decides to pursue is to restrict shareholder representation? What a shameful pandering to the interests you were created to regulate.
326.	warren ackerman	Norwalk, CT	All corporations need to be more transparent than they are now to help future generations.
327.	Elizabeth Rometry	Napa, CA	
328.	Lawrence Lambert	Brooklyn, NY	
329.	carmen marquez	Melbourne, FL	
330.	Mary Shaw	Fort Pierce, FL	
331.	Ed Spaeth	Fishkill, NY	If our money is invested a company, we as investors should have a say as how it should be utilized.
332.	barry isanuk	fair haven, NJ	shareholders voices should not be restricted.
333.	Gabe Rissman	Summit, NJ	As a student, I filed a shareholder resolution with just \$2500 invested in ExxonMobil. Young people have less capital available to participate in the shareholder process, yet as long term shareholders, we stand to lose the most if companies don't take social and environmental issues seriously. There is no reason to close shareholder communication channels and limit the small and young investors from expressing our voice.
334.	Richard Mansell	Tonawanda, NY	Shareholders own the company!
335.	CLAREEN QUINN	MARIPOSA, CA	
336.	iris Kinamon	Jacksonville, FL	
337.	Susan Rich	Rockville Centre, NY	

	Name	From	Comments
338.	Rhonda Hottman	GRANADA HILLS, CA	
339.	Paula Owens	RAYMOND, WA	No one should be able to silence any Shareholders in any company, this nation is about freedom !!
340.	Jason Holt	San Francisco, CA	
341.	Paula Warner	Lakewood, CA	
342.	Raymond Marshall	Foresthill, CA	
343.	Carol Painter	Ithaca, NY	
344.	Robert Ballentine	Courtdale, PA	
345.	Carleene Hubbard	St. Johns, FL	If my \$\$ are invested, my voice should be heard as to its management.
346.	Cindy Lang	New Port Richey, FL	GOP= PREDATORS, PROFITEERS, POLLUTERS, AND PROLIFIC LIARS.
347.	Allison Burger	Chilmark, MA	It is vital that individuals have a voice.
348.	Sylvia Scott	Lompoc, CA	
349.	Theresa Sullivan	Fort Lauderdale, FL	
350.	Alison Roth	Perkinsville, VT	
351.	K.L. Eckhardt	Winchester, VA	Ethical business practices is a win-win for ALL of us! there is more to business than just the profit balance. Everyone NEEDS to make a living, but no one needs so much as to make it impossible for someone else to have too little or nothing at all. That's bad for business in the long run! And businesses that use up resources of Earth are short sighted to say the least. I recently saw a sign that said "There is no PLANET B" - no plan B. The more we take care of and clean up our one and only EARTH, the healthier we people and our businesses will be!
352.	Julie Kessler	New York, NY	Shareholders should have their voices heard, and be permitted to work towards creating companies that are accountable and better citizens. This will ensure that the reputation of the companies will thrive and thus increase their profitability.
353.	Patricia Britton	Westerlo, NY	the shareholders need to be engaged in important decisions for the environment and social values and not just be subjects to board decisions. Investors should not be silenced.
354.	leanier carter	Philadelphia, PA	MY CHILDREN
355.	Andrew Fegelman	Windsor, CA	
356.	Heidi Rabinowitz	Boynton Beach, FL	
357.	Max Lowenthal	Washington DC, DC	
358.	Rev. J. Coughlin	Norristown, PA	
359.	Kathryn Hayes	Belle Isle, FL	

	Name	From	Comments
360.	Helen O. Littledale	Johnson City, NY	Investors rights should always be protected so that the USA does not have another economic meltdown disaster as in 2008!
361.	DAWN JOHNSON	Yellow Springs, OH	I am a small investor and believe my voice is as important as the big dollar investor's.
362.	gregory jackson	denver, CO	individual investors should have a voice. the government and SEC exist to serve the people and protect our voices, not do the bidding of their largest donors on wall street!
363.	Kathy Nickodemus	Las Cruces, NM	
364.	Beth O'Brien	Greenville, SC	
365.	Marian Cruz	Merced, CA	
366.	Sylvia Walker	Irvine, CA	
367.	Christeen Anderson	Crestview, FL	
368.	Bridgid Persephone Newman-Henson	Seattle, WA	
369.	James Bridges	Everett, WA	
370.	Judith Anderson	San Luis Obispo, CA	
371.	joyce banzhaf	grass valley, CA	
372.	Margaret Maloney	Melrose, FL	
373.	Paul Magnussen	Campbell, CA	If you have to ask, you're part of the problem.
374.	Robert Slavik	San Diego, CA	
375.	Theresa Passaretti	Clifton Park, NY	
376.	Lon Luchnick	Brooklyn, NY	
377.	Caroline Hillen	Schenectady, NY	
378.	Kevin Patrick Sullivan	San Luis Obispo, CA	Looked what happened in 2008
379.	William Romero	San Diego, CA	
380.	William Taylor	RIDGE, NY	Shareholders have a voice
381.	Ellen Remmer	Jamaica Plain, MA	January 30, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 <i>(continues on next page)</i>

	Name	From	Comments
381.	Ellen Remmer	Jamaica Plain, MA	<p><i>(continued from previous page)</i></p> <p>Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman:</p> <p>I am submitting the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>I am a retail investor and had the pleasure of meeting - along with several other investors - with your staff earlier this week. I am very concerned about the impact of the proposed regulations on my rights to express my opinion about the practices, policies and long term sustainability of the companies in which I invest. First of all, I don't understand what these rules are trying to fix. As I understand it, the number of corporate resolutions filed 1 is only on average 1 every 7 years for a large corporation. Why does the SEC think that this is a problem? And why does the SEC want to exclude the smaller investor from shareholder engagement? I thought that the SEC was trying to give Main Street investors more of a stake in the markets? I am particularly concerned about the regulations limiting the use of representatives to help me engage in issues of importance. My financial advisor and I often partner with the non-profit As You Sow to engage in dialog and shareholder action. As You Sow does extensive research to determine where shareholder engagement can make a difference, either by holding laggards accountable for not establishing socially responsible policies or not following through on policies - and working with the leaders in the field to set a standard. They have the big picture and know whether it makes sense to engage with the company. I want them to continue to have the freedom to do this on my behalf when and where it makes sense and not to limit them as proposed in these regulations.</p> <p>I strongly urge you to consider withdrawing these proposals. They will limit the rights of smaller investors to raise concerns about business practices at the companies we own and impinge on our right to be represented by agents such as As you Sow.</p> <p>Thank you for your consideration, Ellen Remmer</p>
382.	Darien Simon	Milwaukee, WI	<p>30 January, 2020 The Honorable Jay Clayton Chairman <i>(continues on next page)</i></p>

Name	From	Comments
382. Darien Simon	Milwaukee, WI	<p><i>(continued from previous page)</i></p> <p>Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: I wish to submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>As a citizen, scholar, and consultant I have worked with companies large and small in several countries around the world. One thing I have found too often is the perception, if not the fact, of a lack of attention to accountability. By curtailing the rights of investors to file shareholder proposals, you will be exacerbating that problem. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p>The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
382.	Darien Simon	Milwaukee, WI	<p><i>(continued from previous page)</i></p> <p>investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>That failure will almost certainly lead to unintended adverse consequences for many, and the fallout from those disappointments (in the mildest circumstances) may be too</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
382.	Darien Simon	Milwaukee, WI	<p><i>(continued from previous page)</i></p> <p>complicated for existing mechanisms to address successfully. Why risk creating problems unnecessarily? Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
383.	Orin Smith	Jacksonville, FL	<p>This is important because share holders are the owners of a corporation and should have a voice, sacrificing our environment in the name of profits is cheating, a healthy environment is the responsibility of every citizen.</p>
384.	elisha Belmont	mckinleyville, CA	
385.	carol ellis	Seattle, WA	
386.	Denese Keltz	Reseda, CA	
387.	GEORGE CRAIG	HOCKESSIN, DE	<p>This is important because share holders are the owners of a corporation and should have a voice, sacrificing our environment in the name of profits is cheating, a healthy environment is the responsibility of every citizen.</p>
388.	Michael McCann	New York, NY	
389.	Vivian Hood	Maynard, MA	
390.	David Dolson	Newcastle, WA	
391.	Ellen Prior	Covington, WA	
392.	KAREN SHAPIRO	NORFOLK, MA	<p>Having formerly worked at a sustainable investing mutual fund, I saw first hand how instrumental the right to file shareholder resolutions is to improve a company's environmental, social, and governance practices. Oftentimes, the only way to get a company's attention about</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
392.	KAREN SHAPIRO	NORFOLK, MA	<p><i>(continued from previous page)</i> these issues, which are germane to a company's bottom line, is through the shareholder resolution process. The proposed rule would severely limit this.</p>
393.	Allyson Green	Minneapolis, MN	<p>Jan. 30, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: Allyson Green submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). As the Chief Sustainability Officer at Augsburg University, I am proud that our Board of Regents is exploring Environment, Social, and Governance investing. Corporate responsibility for upholding values of equity, justice, and environmental sustainability are not only important to me personally, as I don't want my retirement to be funded on the backs of people and a planet exploited for the sake of profit, but it is also core to the institutional mission and values of my place of employment. My personal investments and those of my institution are not large and never will be. Even so, as someone who at least has enough privilege to have a small retirement investment, I have a responsibility to make sure my voice can be heard in the decision-making of the companies in which I am invested. Having been able to start saving for retirement in my 30's, I feel both privileged and conflicted. In some ways, it felt like settling for participation in a broken system, yet I am learning that as an investor, I have power to shape the system and the companies that uphold it. Having just recently been given an entry way into that process, I don't want to lose it. These proposed rule changes will make it significantly more difficult for me and others like me to introduce ESG measures and hold companies accountable for positive contributions to issues like climate change, fair wages, and executive</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
393.	Allyson Green	Minneapolis, MN	<p data-bbox="764 191 1136 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 954 262">compensation.</p> <p data-bbox="764 262 1539 575">The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p data-bbox="764 575 1539 926">The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="764 926 1539 1486">The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most retirement fund investors like me, who will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p data-bbox="764 1486 1539 1696">These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="764 1696 1539 1969">While I want to be active as a shareholder, I have no idea how to actually do that and would most likely join with others, with representation by an agent, to actually take action. However, the rule change would prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the <i>(continues on next page)</i></p>

	Name	From	Comments
393.	Allyson Green	Minneapolis, MN	<p><i>(continued from previous page)</i></p> <p>complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p> <p>Thank you for your consideration, Allyson Green</p>
394.	pamela mccully	deerfield beach, FL	
395.	Bettie Auble	Citrus Heights, CA	
396.	Robert Hite	Orlando, FL	
397.	Vanita Novak	Rice, WA	
398.	Bonnie Venters	Ponte vedra beach, FL	<p>30 January, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: This is important to me as it provides a venue for fairness, a means to help the average working American shareholder know there are avenues for getting a company's attention! Shareholders actually own the corporations and deserve these rights. The SEC should not be allowed to impinge upon shareholders' rights! B. Venters</p>

	Name	From	Comments
399.	Ruth Morton	Rochester, New york, NY	
400.	James Bullard	Potsdam, NY	
401.	Mary Wilbert	Ferndale, MI	
402.	Elizabeth Irby	Pensacola, FL	
403.	Joyce Frohn	Oshkosh, WI	
404.	Gerry Harmon	Port Orchard, WA	
405.	Sharon Lucas	Irvine, CA	
406.	Terelle Terry	McKinleyville, CA	There must always be a way to fight injustice.
407.	Annemiek Sontrop	Seattle, WA	Important to protect socially responsible investing
408.	Debra Haase	Bainbridge Island, WA	
409.	Joanne Woiak	Seattle, WA	
410.	Brian Fisher	Philadelphia, PA	My voice and my opinion matter. I made the decision many years ago to align my investments with my values. The proposed changes restrict my rights and my ability to express my concerns or questions.
411.	Lucas Anaya	Denver, CO	Our voices matter.
412.	Anna Lyles	Princeton, NJ	My rights to respectfully engage as an owner are important to me and make me more inclined to invest in listed companies. Business is the engine of our economy and not allowing owners an accessible path to voice our concerns about a businesses' risks is undemocratic.
413.	Tara Jensen	Scottsdale, AZ	As investors it is our responsibility to hold corporations accountable for how their actions affect our society.
414.	Aleah Chapin	Seattle, WA	
415.	Carla Schneider	Kirkland, WA	Socially responsible investing is important to me, and I highly value the opportunity to give feedback to the companies in which I invest. Please don't take away the voice of investors who want our investments to be used for making the world cleaner, safer, healthier, and equitable.
416.	Mary Geary	Quebec, ca	Social Justice issues
417.	Jean Lanzilotti	Chagrin Falls, OH	Small shareholders need to be able to propose their ideas to other shareholders to improve the company's social and environmental responsibilities.
418.	Seth Rolland	Port Townsend, WA	
419.	Janna Rolland	Seattle, WA	
420.	Page Zeringue	New Orleans, LA	
421.	Bernie Fischlowitz-Roberts	Oberlin, OH	January 31, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission <i>(continues on next page)</i>

Name	From	Comments
421.	Bernie Fischlowitz-Roberts Oberlin, OH	<p><i>(continued from previous page)</i></p> <p>100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: Bernie Fischlowitz-Roberts submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>I am an individual investor concerned with environmental sustainability, social justice, and governance issues, and I am appalled that the SEC is trying to make it harder to file shareholder resolutions, an effective tool to improve corporate behavior.</p> <p>The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p>The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
421.	Bernie Fischlowitz-Roberts	Oberlin, OH	<p><i>(continued from previous page)</i></p> <p>proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
421.	Bernie Fischlowitz-Roberts	Oberlin, OH	<p><i>(continued from previous page)</i></p> <p>this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
422.	Michele Wilcox	Louisville, KY	Limiting the shareholders' voices is outright autocratic power-grabbing. Whose money is it?
423.	C P	TV, CA	
424.	Kivin Varghese	Kirkland, WA	
425.	William Stern	Euclid, OH	
426.	Lauren DeMates	Auburn, CA	
427.	S Denise Henrikson	Seattle, WA	Money in politics is dangerous to democracy. Remember King Midas? His love for money sucked the life out of what he loved. Greed and unregulated capitalism is destroying life on earth.
428.	Charmaine Chan	Philadelphia, PA	
429.	Mary Carroll	Chicago, IL	One more way to continue economic injustice.
430.	Todd Walker	Wells, VT	Our firm's (Greenvest) clients are actively involved in shareholder activism, with our assistance. Shareholder activism has been one of the most powerful tools for corporate change resulting in so many corporations today having cleaner operations, sustainability statements/staff, etc. With the world really starting to see the impact of Climate Change now, reducing the ability for citizens/shareholders to influence corporate behavior is the last thing we should do.
431.	Karen O'Keefe	Plymouth, MI	It is very important to me that shareholders have an effective way to voice input and concerns about the company. CEOs and Boards can be self serving if not subject to shareholder input and review. Please do not pass anything that lessens shareholder influence.

	Name	From	Comments
432.	Deborah Capwell	Belfast, ME	Socially responsible investing and shareholder activism are the future of our economic system. It plays a critical role in keeping our priorities as a society in balance. They must be supported and protected.
433.	Max Roberts	Natick, MA	The proposed rules are arbitrary and capricious and detrimental to the rights of shareholders and I urge the SEC to withdraw the proposed rules.
434.	JINA PENN-TRACY	MINNEAPOLIS, MN	Holding companies accountable to their shareholders is a vital part of a free market system. DO NOT take away owner's rights.
435.	marion hunt	New York, NY	Democracy is an important American value. This tool as a shareholder is an important way Americans can have a voice in our financial system!
436.	Eric Johnson	Redmond, WA	<p>Dear Chairman Clayton and Secretary Countryman: I am submitting my comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>The primary rationale for the existence of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. That is patently absurd!</p> <p>Take the Boeing scandal of the last 18 months, for example. In that case, a "bottom-line focus" and "business as usual" attitude ostensibly worked well for years, and generated lots of short-term profits, and yet created the seeds of massive losses and share-price reductions down the road which have badly affected the small "buy and hold" investor in Boeing. Shareholder resolutions should not be curtailed or eliminated as one tool investors might use in future to protect themselves from corporate practices, like Boeing's, that are unsustainable or court unnecessary risk.</p> <p>The proposed rules not only dramatically increase the amount of shares investors must hold to file resolutions at their companies, they significantly increase the vote thresholds necessary for refiling, and create numerous steps that make it more difficult for others to file resolutions on their behalf. Thus, they would place proposals out of reach for most mainstream investors, reserving these rights largely to insitutional, corporate and wealthy investors. In other words, it strips SEC protections from the very people that need them the most! Furthermore, the proposal is discriminatory to small investors without any justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in transparency, diversity, labor relations, <i>(continues on next page)</i></p>

	Name	From	Comments
436.	Eric Johnson	Redmond, WA	<p><i>(continued from previous page)</i> environmental policies, and more. They proposed rules also suppress independent proxy advisory firms that make informed participation possible for small shareholders, thus creating burdensome and unequal requirements on shareholders who wish to be represented by agents. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. I have a financial agent specifically because I am a busy person whose expertise lies elsewhere, and I rely on them to represent my financial interests in a fiduciary capacity. One key part of the overall "financial advising" package is helping to make sure the companies I have invested in adhere to practices that are sustainable and mitigate unnecessary risk. Why would the SEC want to deny me the ability to be supported by that kind of expertise? The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules. Sincerely, Eric Johnson</p>
437.	David Roberts	Clayton, MO	<p>We need to do all we can to begin to hold our top executives and industrial lobbying groups to their "words" when at Davos they talk about wanting to positively impact issues such as climate change.</p>
438.	Chris Page	Seattle, WA	
439.	Jerry Millhon	Langley, WA	<p>If I invest money in a company I generally do it for a reason, not necessarily tied to ROI. Taking away my voice on my investment seems the first step to closing off voices that are important in the vitality and growth of that investment who might share a different perspective. And this is just plain wrong!</p>
440.	Richard Heede	Snowmass, CO	<p>This is a regrettable abrogation of shareholder rights to bring important issues to company management. Please restore this right.</p>
441.	Rose Haynes	Oakland, CA	<p>Protect the voices of shareholders!</p>

	Name	From	Comments
442.	Erin Chen	Seattle, WA	We are very fortunate to be able to invest our money and would very much like to know our voices are heard as shareholders for social justice.
443.	Natalie Holm	Mercer Island, WA	
444.	Mary Cooper	Portola Valley, CA	
445.	LORI LARSON	Fairfield, IA	
446.	Stephanie Reader	Los Altos, CA	I try to align my portfolio with my values. When voting my proxies, I want the opportunity to communicate those values with my vote. The SEC should defend, not undermine, the rights of shareholders to guide decisions.
447.	Corinne Kelly	Seattle, WA	Corporations originally were formed to be accountable to their shareholders. The rights of shareholder input is a crucial part of democracy.
448.	John Backlund	Denver, CO	
449.	Paul Purcell	Seattle, WA	
450.	Michael Bransford	Minneapolis, MN	Process drives outcomes. Dynamic processes rooted in empirical data, discipline, transparency, and stakeholder alignment lead to optimal long-term outcomes - in any endeavor. Marginalizing stakeholder input weakens alignment and allows behavioral bias to take root. The most credible voices in the industry (notably, the CFA) concur, and do not endorse the SEC proposal. Ignorance of the facts and failure to reconcile with leading industry voices points to bias and political motivation. Recalling that process drives outcomes- I push back on the SEC's narrow sighted proposal.
451.	Carrie Wicks	Seattle, WA	
452.	Rita Johnson	Brownsville, VT	Shareholder rights!
453.	Ron Freund	Emeryville, CA	Please reconsider these new shareholder proxy requirements. They will only put the SEC in a very bad light as beholden to the corporate managers and not to the shareholders and other stakeholders.
454.	Edwin Johnson	Brownsville, VT	Shareholders own corporations, not management, and must not be denied the right to initiate actions they feel benefit the company, even (perhaps especially) if management disagrees! Preserving the right of shareholders to participate in company governance is essential.
455.	Harold Erdman	San Francisco, CA	The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE <i>(continues on next page)</i>

Name	From	Comments
455. Harold Erdman	San Francisco, CA	<p><i>(continued from previous page)</i></p> <p>Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Submitted Separately</p> <p>Dear Chairman Clayton and Secretary Countryman: Harold Erdman submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>As an investor, I am greatly disturbed by the proposed changes. The SEC was founded during the New Deal to PROTECT investors, given the abuses that led to the Great Depression. The proposed rules will remove protections for investors. This is the exact opposite of why your agency was created.</p> <p>The Great Recession beginning in 2008 showed that the need for protecting investors from the abuses of large corporations and financial institutions needs to be strengthened, not weakened as you are proposing. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>Many Main Street investors will never own enough shares to file a resolution under your proposed rules. I believe the SEC's responsibility is to protect the average American, and not just the wealthy. Your proposed changes discriminate against small investors without justification.</p> <p>Proposals from small shareholders have resulted in significant advancements in environmental policies and climate change, which is of great concern to me. It is clear that climate change will cost trillions of dollars in economic damage if nothing is done. It is essential that corporations address this challenge immediately. Shareholder resolutions are an important method for achieving that goal. For example, it was a shareholder resolution that made Exxon Mobil do a more detailed analysis of the financial impact of climate change on the company. While very large institutional investors were needed to get this ultimately passed, very often it is small shareholders who begin the process that will come to fruition many years later.</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. Average shareholders with valid concerns about their company's actions do not have the expertise to file resolutions so they need to be represented</p> <p><i>(continues on next page)</i></p>

Name	From	Comments
455. Harold Erdman	San Francisco, CA	<p><i>(continued from previous page)</i></p> <p>by an agent under the same rules as other filers in order to protect the rights.</p> <p>The existing rules work; there is no reason to change them. Shareholder proposals have not increased and the majority of issues raised by shareholder proposals have helped to reduce risk to companies and increase shareholder value. The proposed rules are arbitrary and damage the rights of shareholders.</p> <p>I urge the SEC to withdraw the proposed rules.</p>
457. Krista Strohoffer	Boulder, CO	<p>Shareholder advocacy is one of the most important pillars of Socially Responsible Investing. It is one of the few ways investors large and small can dialogue with and pressure companies to become better public citizens.</p>
458. Mary Ruth Mann	Seattle, WA	<p>January 31, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman:</p> <p>I am an attorney in Seattle Washington and I submit the following comments in response to the Securities and Exchange Commission's proposed rule makings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>I try to be well informed and active in current issues with government and business and I have seen how important for corporations to listen to stockholders and to have transparency with stockholders.</p> <p>The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
458.	Mary Ruth Mann	Seattle, WA	<p><i>(continued from previous page)</i></p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p>The Proposed Rules Undermine the Rights of Shareholders I am a small investor and see dangerous corporate practices through my law practice that need to come to the attention of management.</p> <p>The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
458.	Mary Ruth Mann	Seattle, WA	<p><i>(continued from previous page)</i></p> <p>more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>I do not have time or expertise to bring shareholder concerns on my own and need an agent to represent me in such actions.</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p>There Are No Demonstrable Problems I know of with the Existing Rules.</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules. Shareholder rights and resolutions are essential to safe and healthy and accountable corporations, economy and country.</p> <p>Thank you.</p>
459.	John Heagle	Salem, ad	<p>We are already living in a society controlled by corporations and financial elitists. At the very least, don't limit the role of shareholders, from the grassroots, to have a voice and some decision making power.</p>

	Name	From	Comments
460.	Judith Adams	Langley, WA	
461.	Leslie Purcell	Ventura, CA	It's important that all shareholders have a strong voice in the corporation's policies and actions. This is especially important now, with the need for all of us to address underlying climate change issues in our world. Corporations may, and must, consider social and environmental concerns and benefits of their actions. Shareholder participation is essential.
462.	Mehul Thakker	San Leandro, CA	Strong shareholder rights are important to ensure that stakeholder and shareholder interests are not subverted by boards and management teams with poor governance structures, leading to these individuals being enriched with short-term gains at the expense of workers, the environment, and shareholders..
463.	Michelle Christides	SARASOTA, FL	
464.	Marian Ritchie	SAN FRANCISCO, CA	
465.	Erik Wohlgemuth	Portland, OR	Shareholders are all owners in a company, no matter how small. This contract instills trust in public market and is an invaluable check on crony capitalism. Enabling small shareholders to have a voice helps better ensure that companies will proactively anticipate and address material social and environmental impacts. Without continuing this protection, capital should and will move to markets that are more transparent and enforced and will hasten America's decline.
466.	Fr. Neil Pezzulo	Maynardville, TN	Denying my rights as a shareholder is unjust, unnecessary and ignorant.
467.	Karen Cowgill	Seattle, WA	
468.	Pamela Davies	Grantsburg, WI	
469.	Julie Skye	Tulsa, OK	This is the only way shareholders and investors get to be at the table, to change how corporate America operates. Don't cut our voice off!
470.	PatriciaThis Gray	San Francisco, CA	These rule changes represent another aspect of erosion of our democracy.
471.	Thomas Ray	Petaluma, CA	My investment clients demand a voice!
472.	Thomas Burton	San Diego, CA	
473.	Mary jill Hardin	Seattle, WA	Any decision that is made needs to be made from the Heart of Each and Every one of us... If there is no Concern, compassion, and love for Our Beautiful Planet Earth ... Our Home ...and all, ALL of it in habitants, it will veer this entire planet (and of course the entire population hereof) to a very slow and painful extinction... Which has been going on for a long long time already. Since money is the tool that <i>(continues on next page)</i>

	Name	From	Comments
473.	Mary jill Hardin	Seattle, WA	<i>(continued from previous page)</i> we humans use for creating the kind of world we want, it is up to those, At this time, to take great consideration/responsibility/accountability toward a goal which includes Reversing that terrible direction in which we are going.
474.	Alison Galloway	Chicago, IL	
475.	Jasmine Tanguay	Stoughton, MA	
476.	Jeff Powers	Bainbridge Island, WA	It is important to my wife and me to know that our investments are helping to make the world a better place. This is clearly protected as free speech under the first amendment to the Constitution of the United States.
477.	Mark Backus	Tacoma, WA	
478.	Eric Rehm	Bainbridge Island, WA	The SEC proposes to sharply increase the stock ownership requirements and to raise the resubmission thresholds for investors to be able to file shareholder proposals, which will cut out some 30-66% of all filing on ESG issues. I want to defend of our rights as socially concerned shareholders, filing shareholder proposals on important environmental, social, and governance (ESG) issues that so impact sustainability, equity, and fairness. Not a single investor asked the SEC for these changes.
479.	Robert Parenteau	Sebastopol, CA	Shareholder proposals are one of the few effective measures that the owners of a public company can express their concerns and preferences. Restricting this method of communicating means valuable feedback will be lost, and increases the chances that managements will make decisions not in the best interests of shareholders and other stakeholders. Placing further restrictions on shareholder proposals at a time when we know great challenges lie ahead is not a smart move.
480.	Patty Lyman	Bainbridge Island, WA	I am shocked that the voice of small investors would be silenced in this proposed rule change. This is a democratic country and all shareholders should have a voice. Let's not lead the corporations down the road to autocracy. Our democracy is fragile.
481.	Margarite Reynolds	San Francisco, CA	Corporations are using shareholders' money on behalf of those shareholders. Do not attempt to eliminate or reduce the rights of shareholders, large and small, to communicate to corporations how they want their money used or to make it more byzantine to communicate their wishes.
482.	Ann Kasparek	Allen Park, MI	
483.	Emily Aldridge	Richmond, CA	January 31, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission <i>(continues on next page)</i>

Name	From	Comments
483. Emily Aldridge	Richmond, CA	<p data-bbox="773 191 1133 222"><i>(continued from previous page)</i></p> <p data-bbox="773 226 1386 359">100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission</p> <p data-bbox="191 384 492 415">Submitted Separately</p> <p data-bbox="773 363 1141 432">100 F Street NE Washington, DC 20549-1090</p> <p data-bbox="773 436 1101 468">Via Electronic Submission</p> <p data-bbox="773 472 1490 642">Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p data-bbox="773 646 1422 678">Dear Chairman Clayton and Secretary Countryman:</p> <p data-bbox="773 682 1536 821">I, Emily Aldridge, submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p data-bbox="773 825 1536 1339">I am a shareholder in many companies—both directly and through index funds and ETFs—and need shareholder proposals to be able to make my voice heard. I have learned that shareholder pressure is the only way to force companies to act ethically, morally, and in the service of the entire country and world rather than only in service of profits. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p data-bbox="773 1344 1536 1692">The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="773 1696 1490 1866">I strongly support shareholder proposals that would force companies to go above and beyond the pitiful federal regulations that currently govern environmental, social, diversity and inclusion, and other issues related to a company's social responsibility.</p> <p data-bbox="773 1871 1523 1902">The Proposed Rules Undermine the Rights of Shareholders</p> <p data-bbox="773 1906 1474 1938">The current threshold to file a shareholder proposal was</p> <p data-bbox="773 1942 1060 1969"><i>(continues on next page)</i></p>

	Name	From	Comments
483.	Emily Aldridge	Richmond, CA	<p><i>(continued from previous page)</i></p> <p>intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. I earn a high salary and am relatively sophisticated investor and shareholder, but because I have a diversified portfolio, it is highly unlikely that even I will own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
483.	Emily Aldridge	Richmond, CA	<p><i>(continued from previous page)</i></p> <p>with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. I vote your own shares using proxy service analysis, and this process is an arms-length transaction that I value and rely on. I strongly believe that the SEC should not interfere with this process.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
484.	Pamela Rivers	Chattanooga, TN	
485.	Brian Piquette	Seattle, WA	<p>(Echoing well written statement from another) Strong shareholder rights are important to ensure that stakeholder and shareholder interests are not subverted by boards and management teams with poor governance structures, leading to these individuals being enriched with short-term gains at the expense of workers, the environment, and shareholders..</p>
486.	Gregory Ptucha	Sacramento, CA	<p>Investors--as equity holders in the firm--need to have an opportunity to challenge the wisdom of decisions by directors, CEO and management on policies and the choices of how a firm conducts its business practices.</p>
487.	David Schrieber	Arlington, MA	<p>This is simply another attack on democracy in this country, like purges of voter roles, closing voting stations or moving them to places difficult to access, etc. Ownership of shares implies a share of responsibilities as well as profits. The existing rules work and have not increased the number the</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
487.	David Schrieber	Arlington, MA	<i>(continued from previous page)</i> number of proposals and furthermore those from shareholder initiatives have consistently proven to be timely and important in reducing risk and thereby increasing share values.
488.	Laura May	Seattle, WA	
489.	Ross Chapin	Langley, WA	As an investor, I am part owner in a company. As an owner, I want the opportunity to communicate my values even in a small way. Shareholder activism plays a critical role in keeping our priorities as a society in balance. The SEC should defend, not undermine, the rights of shareholders to guide decisions.
490.	James Cole	Ellensburg, WA	We in the middle class seem to be losing more and more rights within our nation and our economy.
491.	Corwin Fergus	Winthrop, WA	As an investor, I own part of the company I invest in. As an owner I should have a voice in how the company does business!
492.	Christina West	San Rafael, CA	
493.	Douglas Snider	Seattle, WA	
494.	Stephen Tschudi	HON, HI	This rule change is anti-democratic and a slap in the face to small investors who should have a voice in how their money is put to work. Capital is a workhorse that must be held in check; it must not be allowed complete and utter free rein.
495.	Bob Duncan	Burlington, VT	Getting chemicals out of the food chain is of great importance!
496.	ANGELA WALLIS	Seattle, WA	
497.	Lauren Rusk	Portland, OR	
498.	Carol Yamada	Redmond, WA	I am a shareholder of many publicly traded corporations and do not understand how silencing my voice and taking away my rights as a shareholder is even being considered. The SEC proposal benefits no one except for the few at the top levels of the corporation, who would prefer to do away with the messiness of democracy and capitalism and to do what they want. This proposal if enacted will erase accountability in publicly traded corporations. I stand firmly against this proposal by the SEC to sharply restrict shareholders' right to file resolutions with companies on important environmental, social and governance issues.
499.	Ruth Shaber	Redwood City, CA	It's important that all shareholders have a strong voice in the corporation's policies and actions. Strong shareholder rights are important to ensure that stakeholder and shareholder interests are not subverted by boards and management teams with poor governance structures, leading to these individuals being enriched with short-term gains at the expense of workers, the environment, and <i>(continues on next page)</i>

	Name	From	Comments
499.	Ruth Shaber	Redwood City, CA	<i>(continued from previous page)</i> shareholders..This is especially important now, with the need for all of us to address underlying climate change issues in our world. Corporations may, and must, consider social and environmental concerns and benefits of their actions. Shareholder participation is essential.
500.	Sandra Woiak	Frederick, MD	Shareholder democracy – the right of all shareholders to express their concerns to companies through resolutions – is threatened by these proposed rules. The proposed rules would dramatically raise the amount of company shares necessary to submit resolutions; make it difficult to refile innovative resolutions; and add stringent requirements for shareholder representatives, among other things. The SEC's proposed rule changes are a misdirected attempt to silence shareholder voices, undermining a process that has worked well for half a century
501.	Will Colegrove	Chicago, IL	Jan 31, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: Shareholder Will Colegrove submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). Companies have a fiscal and social obligation to consider ESG issues as material to their business prospects. Limiting shareholders' ability to file resolutions is antithetical to the transparency and corporate responsibility that all public companies should embrace. As a proponent of increased stakeholder accountability, the SEC should be making it easier for shareholders to raise these issues, not less.
	Submitted Separately		
502.	Yihana von Ritter	Marina del Rey, CA	
503.	Hummayun Javed	Santa Monica, CA	
504.	Peter Berry	Seattle, WA	
505.	Linda Kato	Springfield, VA	

	Name	From	Comments
506.	Peter Feichtmeir	Seattle, WA	
507.	Justin Martello	ALBANY, CA	
508.	JERRY JUTTING	SEATTLE, WA	
509.	Anand Parikh	Edmonds, WA	
510.	Andrea Levinson	Clarksville, MD	Shareholder voices are crucial! You cannot and should not silence any shareholders in order to allow companies to follow their own agendas (which could be more about making money for executives, than about what shareholders consider to be important).
511.	Cordelia Kates	Pineville, NC	
512.	Barbara Guzzo	Seattle, WA	It is the right of ALL shareholders (not just the top tier) to express our concerns to companies through resolutions. The SEC's proposed rule changes would silence many of us. This is very misguided. Please do not change the current rules.
513.	Katherine Stokley	Seattle, WA	
514.	Jane Bulnes-Fowles	Oakland, CA	<p>The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: I, Jane Bulnes-Fowles, submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I am an individual investor - not wealthy, just an American who understands the importance of saving and self-reliance who has built and saved up a small amount in a retirement account and in an individual account. I also work in the financial services industry leading operations for an RIA. As both an investor, and as someone who works within finance, I am concerned about the proposed rulemaking and the effect it will have on the ability of investors to voice their concerns as owners of a company. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed <i>(continues on next page)</i></p>
	Submitted Separately		

	Name	From	Comments
514.	Jane Bulnes-Fowles	Oakland, CA	<p data-bbox="764 191 1136 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1539 470">rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p data-bbox="764 470 1539 814">The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="764 814 1539 1969">The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities. I am certainly cognizant that even though I have saved more, and invested, and grown my investments over time, I still - because i want to have a diversified portfolio - have only a handful of stocks where I currently meet the \$2,000/one-year current threshold. If the threshold were raised to \$25,000, I might never hold enough stock to be able to voice my shareholder concerns. To put it another way, let's assume that a diversified portfolio would hold at least 100 stocks. Under the proposed \$25,000 threshold, that would mean that only people with a well-diversified portfolio over \$2.5M would be likely to be able to meet the proposed filing threshold. Per a report for the Department of Labor - and published on the DoL website - "on average, households with a brokerage account owned \$248,000 in stocks." If this reflects the average US investor, it is clear <i>(continues on next page)</i></p>

	Name	From	Comments
514.	Jane Bulnes-Fowles	Oakland, CA	<p data-bbox="764 191 1136 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1534 401">that such an account might hold stocks meeting the current \$2,000 threshold, but would be unlikely to hold stocks meeting the proposed \$25,000 threshold as that would mean more than 10% of the account would be tied up in a single stock.</p> <p data-bbox="764 401 1534 611">These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="764 611 1534 680">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="764 680 1534 1409">The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p data-bbox="764 1409 1534 1619">Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p data-bbox="764 1619 1534 1793">As someone who works in the financial industry with clients, I have seen firsthand how much clients who care about issues appreciate being able to use an agent who is able to walk them through the process and ensure their concerns are voiced while following all necessary procedures.</p> <p data-bbox="764 1793 1534 1969">Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary <i>(continues on next page)</i></p>

	Name	From	Comments
514.	Jane Bulnes-Fowles	Oakland, CA	<p><i>(continued from previous page)</i></p> <p>responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. As an investor myself, while I manage some of my investments, for my largest retirement account, I employ a manager who ensures I have a diversified long-term-focused portfolio. This manager uses a proxy advisory service in order to decide how to vote proxies. I value this service as a client because i could not personally keep track of the 100 or so companies I hold, and all of the proxies for each company.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
515.	Stuart Valentine	Fairfield, IA	<p>Shareholder Activism is a fundamental right as a common stockholder (AKA THE OWNER) of a company. Any curtailment of the right for shareholders to advocate for policy changes undermines the basic foundation of our system of property rights. This initiative by the SEC must be stopped in it's tracks.</p>
516.	Catharine Garber	Palo Alto, CA	<p>As a holder of stock, I want my voice heard. Shareholder democracy – the right of all shareholders to express their concerns to companies through resolutions – is threatened by these proposed rules</p>
517.	joni clemens	Prescott, AZ	<p>I now know what the definition of a shareholder is. I am seeking ethical investments.</p>
518.	Marilyn Hanna-Myrick	Bothell, WA	<p>I try to invest in companies that support my values. As an owner, when I see that the company is moving away from those value, I want the opportunity to communicate my concerns even in a small way. Shareholder activism plays a critical role in keeping our priorities as a society in balance. The SEC should defend, not undermine, the rights of shareholders to guide decisions.</p>

Name	From	Comments
519. Nate Eddinger	San Francisco, CA	<p>January 31, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: I submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I am an Investment Advisor and the Founder/Principal of an asset management business that helps individuals and families invest for their financial futures, and I am concerned about the detrimental effects the proposed amendments will have on the rights of investors, responsible corporate governance, and the long term sustainability of our businesses, our economy, and our planet. Specifically, I'm concerned about the following:</p> <ul style="list-style-type: none"> • The first proposed rule dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and it creates numerous steps that make it more difficult for others to file resolutions on their behalf. • The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. <p>Shareholders, including smaller investors, have an important voice and stake in the practices of the companies they own. Their participation helps to broaden and diversify the perspective of the company's management, and they have an important and necessary role in keeping the company's management accountable. The existing rules work. The majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. They have helped companies make better use of their resources, reduced companies' exposure to legal and reputational <i>(continues on next page)</i></p>
Submitted Separately		

	Name	From	Comments
519.	Nate Eddinger	San Francisco, CA	<i>(continued from previous page)</i> risks, and have advanced gender equality, racial diversity, transparency, labor practices, environmental policies, and more. The Securities and Exchange Commission has an important and valued role in protecting investors, and I urge the SEC to withdraw the aforementioned proposed rules. Thank you for your consideration.
520.	Sara Hayward	Bainbridge Island, WA	The SEC's proposed rules will sabotage investors' rights to express their views to companies through shareholder resolutions. The new rules will dramatically limit who is allowed to file resolutions. They will make it difficult to refile innovative resolutions. They could severely restrict resolutions filed by shareholders' representatives, such as As You Sow and others. This is a blatant attempt to insulate companies from accountability to their own shareholders. We cannot allow the SEC to silence shareholders. We cannot allow the SEC to cripple a process that has worked well for half a century.
521.	Joann Caputi	Cherry hill, NJ	
522.	Maia Wechsler	Brooklyn, NY	
523.	Susan Hansen	Fayetteville, NY	For a livable future, companies need to be responsible to human endeavors first! Profit will follow.
524.	Bette Woolsey	Philadelphia, PA	
525.	Bob Cleveland	Owosso, MI	
526.	Peggy Casarez	San Francisco, CA	
527.	Steven Gilbert	Seattle, WA	
528.	P. Sturm	RENO, NV	
529.	Margaret Taylor	Langley, WA	
530.	Francie Rutherford	Seattle,, WA	
531.	Marilyn Price	Mill Valley, CA	
532.	Victoria Alexandra	Saratoga, CA	
533.	Kamran Khan	London, gb	
534.	Cindy Bohlen	Milwaukee, WI	The rules proposed by the Securities and Exchange Commission (SEC) on November 5th, 2019, will severely limit the rights of shareholders to engage with corporations using the shareholder resolution process over issues with a distinct impact on long-term value. I work for a sustainable investment firm, based in Milwaukee, Wisconsin, serving families, nonprofits, and institutions. As fiduciaries and active stewards, we represent the interests of our clients, which include superior financial returns and positive social impact. It is our belief, and <i>(continues on next page)</i>

Name	From	Comments
534. Cindy Bohlen	Milwaukee, WI	<p data-bbox="773 195 1133 226"><i>(continued from previous page)</i></p> <p data-bbox="773 233 1536 573">evidence shows, that companies that incorporate a sustainability lens into long-term corporate strategy offer all stakeholders, including our clients, the opportunity to achieve superior financial and social outcomes due to reduced risk and increased opportunity. As long-term investors who engage with companies on critical environmental, social, and governance (ESG) issues, we believe that the proposed rules are unnecessary, and will undermine a corporate engagement process that has been of great value to both companies and investors.</p> <p data-bbox="773 579 1536 957">For decades, the shareholder proposal process has served to benefit issuers and proponents alike as an effective, efficient, and valuable tool for corporate management and boards to gain a better understanding of shareholder priorities and concerns. It should be noted that shareholder priorities and concerns are not limited to the profit of issuers; rather, they are issues that impact all stakeholders, including employees, customers, shareholders, and society. The proposed rule changes will make companies far less accountable to shareholders, stakeholders, and the public at large.</p> <p data-bbox="773 963 1536 1654">The current 14a-8 rule has worked well for decades, and there is no need to revise it. Trade associations like the Business Roundtable, the U.S. Chamber of Commerce, and the National Association of Manufacturers have lobbied rigorously for the proposed changes by exaggerating the cost of the process to companies, and by misleadingly painting shareholders raising ESG issues as “activists” imposing a “social agenda” who are “uninterested in shareholder value.” This misinformation feeds a political agenda by the trade associations to limit the ability of shareholders to engage with the companies that they own. We engage as shareholders on ESG risks precisely because we are concerned about the long-term health of the companies in which we invest. Many of the companies we engage with understand that this engagement enables them to mitigate reputational, legal, and financial risks, and build value. The filing of shareholder resolutions by investors big and small is a crucial part of the engagement process. For the above reasons, I strongly urge the SEC to reconsider the proposed rule changes.</p>
Submitted Separately		
535. Catherine Kerrigan	Mechanicville, NY	
536. Abigail Rome	Silver Spring, MD	
537. Peter G. Rolland	Rye, NY	
538. Matthew Abogado	Toronto, ca	<p data-bbox="773 1852 1474 1955">This is very concerning trend and needs to be stopped. We need to have investor input on the behaviour of these companies. Vital to democracy and health of planet.</p>

	Name	From	Comments
539.	Jacqueline Berry	Philadelphia, PA	
540.	Marc Cleaver	Santa Fe, NM	
541.	catherine milburn	boulder, CO	Shareholder proposals are an important way for shareholders to gain attention of corp management for matters that would otherwise be ignored.
542.	Janice McLemore	Silverdale, WA	Shareholders must have a voice in the companies they support. It is the right moral way to operate!
543.	Brian Reyes	San Francisco, CA	My money is invested and why should I have even less power to organize other shareholders with my same view? This is not democratic!
544.	Nan McKay	Seattle, WA	All shareholders--not just a few--should have the right to express concerns and offer ideas to the companies they invest in through resolutions. The proposed amendments are antithetical to the concept of responsible and ethical business. Do not adopt them and do not change the current rules.
545.	Joe Fitzgibbon	Olympia, WA	As a Washington state legislator, I support the prerogative of the Washington State Investment Board to vote for shareholder resolutions that are in the interest of the pension plan members and all Washington state residents.
546.	Gary A Piazzon	Coupeville, WA	Shutting shareholders out of providing input to the companies/corporations they are invested in is wrong for many reasons. Its anti-democratic which denies both the shareholder a sense of being heard and the company/copr. the benefit of thier input. There is also the accountability. This is a period in which there is a movement towards the recognition of corporate responsibility beyond simply the fiduciary. Black Rock investments and others recognize that Wall St does not exist in a vacuum.
547.	Levin Nock	PORTLAND, OR	How can corporations claim to serve their shareholders unless they listen to what their shareholders want?
548.	Linda Mussio	Manchester, MI	
549.	KRIS MULLER	Berkeley, CA	It is crucial that investors have a way to express their concerns, especially about matters that will affect their assets in ways the management doesn't appear to be taking into account.
550.	Barbara Schaetti	Clinton, WA	I chose to use my money in service of my values. Affirm the rules that allow me to do so fully!
551.	Russ Childers	seattle, WA	Many corporations are acting in the interests of a few, against the interested of the country as a whole. They should not be able to hide, to avoid answering to shareholders.
552.	Karen Stockert	Seattle, WA	As someone who invests according to my values it is important to me retain the right to exercise my voice or designate my advisory firm as a proxy to make informed participation possible for me. The SEC should not be <i>(continues on next page)</i>

Name	From	Comments
552. Karen Stockert	Seattle, WA	<i>(continued from previous page)</i> allowed to go forward with the proposed amendments which would silence me as a shareholder.
553. Calvin Ott	Seattle, WA	
554. Jean Anderson	Albuquerque, NM	
555. Chelsa Tiefel	Portland, OR	
556. Y.S. Reynolds	Potomac, MD	<p>The Honorable Jay Clayton Chairman, Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: As an investor heavily dependent on publicly traded stocks to fund my retirement, I oppose the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). These proposed rules will impede the rights of smaller individual investors (of which there are millions in my situation) to file resolutions to address issues of concern about unethical or risky business practices at the companies we own.</p> <p>Increasing the ownership requirements from \$2,000 up to \$25,000 for small investors with a diversified portfolio creates a hardship. It discourages us from making smaller initial purchases of a stock, because our formal ability to question any of the company's policies or actions is impeded.</p> <p>Individual shareholders with diversified portfolios do not have the time and often expertise to monitor each individual company continually, and we rely on agents to take actions based on our instructions. The proposed rules create unreasonable requirements for those of us who choose to use agents to implement our wishes. In particular, the rules preventing an agent from representing more than one shareholder at a given company are not manageable. It could result in our having to identify and designate a different agent for each stock.</p> <p>Being represented by agents is a standard mechanism in our society. The SEC fails to justify its inappropriate <i>(continues on next page)</i></p>

	Name	From	Comments
556.	Y.S. Reynolds	Potomac, MD	<p><i>(continued from previous page)</i></p> <p>interference in this agency relationship. What problem are we trying to solve, and will the benefits justify the costs? From my standpoint, shareholder resolutions have had an impact on improving transparency, environmental policies and human resources practices. They are useful in providing feedback to companies about prioritizing future stakes over short-term profit and executive compensation motives. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. I urge the SEC to withdraw the proposed rules.</p>
557.	EDWARD HERNSTADT	BROOKLYN, NY	<p>02.02.2020</p> <p>The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman:</p> <p>I submit the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>I have been a garden-variety small stockmarket investor for nearly 40 years, and am very concerned about the SEC making it harder for my carefully selected representatives - i have intentionally chosen to save with a socially engaged investment manager in order to participate in the corporate governance process! - to file shareholder proposals. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
557.	EDWARD HERNSTADT	BROOKLYN, NY	<p data-bbox="764 191 1136 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1536 506">their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p data-bbox="764 506 1536 646">I have been particularly concerned with increased transparency, C-suite compensation packages, and, above all, environmental and climate change initiatives by corporations.</p> <p data-bbox="764 646 1536 1241">The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p data-bbox="764 1241 1536 1451">These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="764 1451 1536 1520">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="764 1520 1536 1969">The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average <i>(continues on next page)</i></p>

	Name	From	Comments
557.	EDWARD HERNSTADT	BROOKLYN, NY	<p data-bbox="764 191 1133 220"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1536 537">shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p data-bbox="764 543 1536 747">Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p data-bbox="764 753 1536 1167">Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p data-bbox="764 1100 1536 1167">There Are No Demonstrable Problems with the Existing Rules</p> <p data-bbox="764 1173 1536 1549">The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
558.	Celia Bogan	Herkimer, NY	<p data-bbox="764 1619 1117 1717">February 2, 2020 The Honorable Jay Clayton Chairman</p> <p data-bbox="764 1724 1390 1927">Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE</p> <p data-bbox="764 1934 1057 1961"><i>(continues on next page)</i></p>
559.	Andrew Ish	Chicago, IL	
	Submitted Separately		

Name	From	Comments
559. Andrew Ish	Chicago, IL	<p><i>(continued from previous page)</i></p> <p>Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: Andrew Ish submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p>[Introduce yourself and why you are concerned about the SEC making it harder to file shareholder proposals]</p> <p>The founding purpose of the Securities Exchange Commission (SEC) is to protect investors, yet the SEC's proposed rules will decrease the rights of smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. These externalities that management overlooks can have unattended consequences for shareholder value. In 2019, average shareholder support of resolutions was 29% from Morningstar, so shareholder care deeply about Environmental, Social, and Governance (ESG) issues. Hence, I think the SEC shouldn't change the threshold and laws regarding submitting shareholder resolutions. The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at companies they own, it significantly increases the vote thresholds necessary for refiling shareholder resolutions, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial against small investors and unnecessary, and we urge the SEC to withdraw them.</p> <p>[Describe issues that are important to you and/or your organization, any past successes with the shareholder proposal process, or issues raised by other shareholders that you supported to reduce risk and improve practices at your company.]</p> <p>The Proposed Rules Undermine the Rights of Shareholders and I feel small shareholders should have a voice in submitting shareholder resolutions to get other shareholders to notice issues that management is overlooking, to try and</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
559.	Andrew Ish	Chicago, IL	<p><i>(continued from previous page)</i></p> <p>influence change within these companies. Many consumers and employees care deeply regarding ESG issues and are willing to avoid purchasing and working for companies that are damaging the environment, disregarding diversity/inclusion in the workplace, and overlooking other ESG issues. In fact, a study of FTSE 250 companies shows that, on average, reputation accounts for 27% of a company's market capitalization. Forbes has noted in the past that a business's most valuable asset is its good name, its brand and reputation. Hence, small shareholders should be able to bring these important issues to managements and other shareholder's attention.</p> <p>The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>[Have you been represented in a proposal by your manager or advisor or another group? How important was that to you? Do you think you might like to be represented in the future?]</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
559.	Andrew Ish	Chicago, IL	<p><i>(continued from previous page)</i></p> <p>actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>[Discuss why you value the right to have an agent represent you]</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p>[Do you vote your own shares using proxy service analysis or does your asset manager vote for you using data from proxy analysts? If so, be clear that this process is an arms-length transaction you value and rely on and with which the SEC should not interfere.]</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p> <p>Sincerely, Andrew Ish</p>
560.	David Crocker	Santa Fe, NM	It's our shareholder/democratic right.
561.	Bonnie Gretz	Coupeville, WA	As a shareholder, I AM part owner of the company. Therefore I must have a say in how the company is run.

	Name	From	Comments
562.	Alexander Boom	Shaker Hts., OH	Corporate accountability
563.	Colin Earl	Findlay, OH	
564.	Robert Veling	Somerville, MA	<p>Feb 2, 2020 The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19) Dear Chairman Clayton and Secretary Countryman: Robert Veling submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I am an individual investor who cares deeply about how the companies I invest in are having an impact beyond their bottom line – on the environment, on employees, on consumers. I wish to work for and to invest in companies that act ethically. In instances where companies fall short of that mandate, I believe it is important for shareholders to be able to hold them accountable and advocate for change. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them. <i>(continues on next page)</i></p>

	Name	From	Comments
564.	Robert Veling	Somerville, MA	<p data-bbox="764 191 1133 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1531 821">The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p data-bbox="764 821 1531 1031">These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more.</p> <p data-bbox="764 1031 1531 1100">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="764 1100 1531 1835">The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p data-bbox="764 1835 1531 1969">Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those <i>(continues on next page)</i></p>

Name	From	Comments
564. Robert Veling	Somerville, MA	<p><i>(continued from previous page)</i></p> <p>with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.</p>
565. cecilia younce	Aptos, CA	<p>2 Feb, 2020</p> <p>The Honorable Jay Clayton Chairman Securities and Exchange Commission 100 F Street NE Washington, DC 20549 Vanessa A. Countryman Secretary, Securities and Exchange Commission 100 F Street NE Washington, DC 20549-1090 Via Electronic Submission</p> <p>Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)</p> <p>Dear Chairman Clayton and Secretary Countryman: Elizabeth Hart submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).</p> <p><i>(continues on next page)</i></p>
566. Elizabeth Hart	Seattle, WA	

	Name	From	Comments
566.	Elizabeth Hart	Seattle, WA	<p><i>(continued from previous page)</i></p> <p>I am an investor with a diverse retirement portfolio who is deeply concerned with the short-term-ism that characterizes corporate behavior and the incredible destruction this is wreaking on our environment and society.</p> <p>The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk.</p> <p>The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we urge the SEC to withdraw them.</p> <p>The Proposed Rules Undermine the Rights of Shareholders</p> <p>The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. The newly proposed amounts place proposals out of reach for most mainstream investors. I will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities. This means that I am effectively barred from having a voice in how the company is run. This is one more example of removing rights and voice from ordinary people in the interest of benefiting those who already benefit the most from investing.</p> <p>These proposed requirements are discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices,</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
566.	Elizabeth Hart	Seattle, WA	<p><i>(continued from previous page)</i></p> <p>environmental policies, climate change, and more.</p> <p>The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p>I intentionally invest with an organization that advocates for environmental sustainability, worker rights and safety, and protecting the health and fairness of our society, in order to have my voice more effectively heard.</p> <p>The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder</p> <p><i>(continues on next page)</i></p>

	Name	From	Comments
566.	Elizabeth Hart	Seattle, WA	<i>(continued from previous page)</i> proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we urge the SEC to withdraw the proposed rules.
567.	martha Wood	Seattle, WA	i want to be able to comment and vote freely on the proposals advanced in companies i own shares in
568.	James R. Nichols	Seattle, WA	The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own.
569.	Sylvia Fergus	CHICAGO, IL	Corporations have proven over and over again that they place short-term profit above all other concerns including safety. Corporations need oversight to live up to their obligations.
570.	Lois Needham	Syracuse, NY	
571.	Stanley Rawrysz	Atlantic Highlands, NJ	
572.	Fabian Willskytt	Santa Monica, CA	
573.	Lee Murray	SEATTLE, WA	
574.	Samuel Dahlin	Seattle, WA	
575.	D S	Ocala, FL	Dear Chairman Clayton and Secretary Countryman: I am submitting the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I firmly believe that ALL shareholders should have a voice in the directions companies take! It is important for companies to listen to all of their supporters and to consider issues that are raised in order to recognize when they are causing harm in the world and need to amend their policies, among other reasons. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful and important way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The first proposed rule not only dramatically increases the <i>(continues on next page)</i>

Name	From	Comments
575. D S	Ocala, FL	<p data-bbox="769 191 1135 226"><i>(continued from previous page)</i></p> <p data-bbox="769 228 1536 573">amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. This is unacceptable! The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we strongly urge the SEC to withdraw them.</p> <p data-bbox="769 575 1536 1203">The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. This is outrageous and utterly unacceptable! The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities.</p> <p data-bbox="769 1205 1536 1549">These proposed requirements are highly and unacceptably discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more. Proposals from small investors should be allowed to continue to provide these benefits to company leadership and policies without raising the amount of shares they must own.</p> <p data-bbox="769 1551 1536 1623">The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents</p> <p data-bbox="769 1625 1536 1969">The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, <i>(continues on next page)</i></p>

	Name	From	Comments
575.	D S	Ocala, FL	<p><i>(continued from previous page)</i></p> <p>as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a completely baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders.</p> <p>Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.</p> <p>Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients, and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders.</p> <p>There Are No Demonstrable Problems with the Existing Rules</p> <p>The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we strongly urge the SEC to immediately withdraw the proposed rules.</p>
576.	David Lindquist	Woodinville, WA	<p>Shareholders are the owners of the companies -- why would you let the secret groups exclude them? do you job honestly!!</p>
577.	Burke Stansbury	Seattle, WA	<p>Shareholder activism is important to democracy!</p>
578.	Christine Davies	Tacoma, WA	<p>Because the vast majority of American investors want to have a say as well, even if they only have small holdings.</p>

	Name	From	Comments
579.	Frances Solomon	Seattle, WA	It is important to me that my hard-earned money be invested in ways that support environmental protection and social justice.
580.	Steven Anderson	Bellingham, WA	
581.	Anita Summers	Oro Valley, AZ	
582.	Eric Tilenius	Hillsborough, CA	It is critical shareholders have a voice and vote!
583.	PAUL HERMAN	SAN FRANCISCO, CA	We need Transparency, Performance, and Accountability - and the current process serves those goals!
584.	Kristina Turner	Vashon, WA	I am submitting the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458). I firmly believe that ALL shareholders should have a voice in the directions companies take! It is important for companies to listen to all of their supporters and to consider issues that are raised in order to recognize when they are causing harm in the world and need to amend their policies, among other reasons. The founding purpose of the Securities and Exchange Commission is to protect investors, yet the SEC's proposed rules will curtail the rights of investors, especially smaller investors, to raise issues of concern about business practices at the companies they own. Shareholder resolutions are a powerful and important way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. The first proposed rule not only dramatically increases the amount of shares investors must hold to file resolutions at their companies, it significantly increases the vote thresholds necessary for refiling, and creates numerous steps that make it more difficult for others to file resolutions on their behalf. This is unacceptable! The second proposed rule suppresses the voices of independent proxy advisory firms that make informed participation possible for small shareholders. The proposed rules are prejudicial and unnecessary, and we strongly urge the SEC to withdraw them. The Proposed Rules Undermine the Rights of Shareholders The current threshold to file a shareholder proposal was intentionally set at a level of \$2,000, allowing institutional and individual shareholders alike to engage with the governing bodies of a corporation. The proposed rule raises the ownership requirements from \$2,000 up to \$25,000 for investors who have owned company shares for one year – a 1200% increase. This is outrageous and utterly unacceptable! The newly proposed amounts place proposals out of reach for most mainstream investors. Many Main Street investors with diversified portfolios will never own \$25,000 worth of one company's stock or even the lesser amount of \$15,000 when <i>(continues on next page)</i>

	Name	From	Comments
584.	Kristina Turner	Vashon, WA	<p data-bbox="764 191 1133 226"><i>(continued from previous page)</i></p> <p data-bbox="764 226 1528 1942">shares have been held for two years. The requirement that a shareholder retain a stock for 3 years before the filing amount falls to \$2,000 in shares creates additional difficulties associated with ensuring that particular stocks are held in portfolios over time without interfering with normal diversification activities. These proposed requirements are highly and unacceptably discriminatory to small investors without justification. Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more. Proposals from small investors should be allowed to continue to provide these benefits to company leadership and policies without raising the amount of shares they must own. The Proposed Rules Improperly Impinge on Shareholder Rights to Be Represented by Agents The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. As an example, the proposed rules would mandate that shareholders who had a proposal filed by their manager or other an agent must personally make themselves available to the company for dialogue, in person or by phone, within a certain limited period of time. This infringes on investors' rights to select an agent to represent their interests, and is unnecessary to "protect" shareholders, as those agents are bound by a fiduciary duty to their clients. The rules would also prevent an agent from representing more than one shareholder at a given company. Average shareholders with valid concerns about their company's actions who do not have expertise in the complicated filing and no-action process established by the SEC, should be able to be represented by an agent under the same rules as other filers. It is a completely baseless interference in the representational process to burden and limit their representation, especially with no clear benefit other than, apparently, to limit or prevent the efficient representation of shareholders. Being represented by agents is a standard mechanism in our society. From realtors to lawyers, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship. Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist. The proposed amendments will slow this process, create additional costs and burdens to the proxy firms and therefore to their clients,</p> <p data-bbox="764 1942 1057 1969"><i>(continues on next page)</i></p>

Name	From	Comments
584. Kristina Turner	Vashon, WA	<p data-bbox="769 191 1133 224"><i>(continued from previous page)</i></p> <p data-bbox="769 226 1536 751">and will unfairly allow companies to interfere in the provision of information to shareholders. Companies have ample opportunity to share their opinions and justifications with their shareholders. There Are No Demonstrable Problems with the Existing Rules The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders we strongly urge the SEC to immediately withdraw the proposed rules.</p>
585. ROBERT Dreizler	SACRAMENTO, CA	