

[REDACTED] January 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

**Re: Comments on 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:

We are writing to oppose **proposed amendments to procedural requirements and resubmission thresholds under Exchange Act Rule.**

This proposed rule will severely limit the rights of shareholders to engage with corporations. This rule change is unnecessary as Rule 14a-8 of the Securities and Exchange Act already guides the shareholder proposal process and keeps frivolous proposals at bay. Rule 14a-8 has worked for decades. There is no need to revise it. **Amending the procedural requirements and resubmission thresholds** will only undermine a corporate engagement process that has been of great value to both companies and investors like the PCUSA.

The Committee on Mission Responsibility Through Investment (MRTI) of the Presbyterian Church (U.S.A.) was created almost 50 years ago to engage corporations on issues that promote the church's mission goals and ethical values. Since then, MRTI has played a pivotal role in helping corporations mitigate longer-term emerging risks with the potential to negatively impact millions of people. Through shareholder engagement, MRTI, as well as other faith- and values-based investors, have been able to detect issues and present solutions that benefited hundreds of companies, the health of the environment, and the welfare of communities across the globe.

This proposed will only diminish the voice of small investors like the PCUSA and hinder their ability to hold corporations accountable. We urge you to withdraw this rule immediately.

Thank you,

 

Peter D. Mott, M.D. and Gail S. Mott