



Via Hand Delivery

November 9, 2017

The Honorable Jay Clayton  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Dear Chairman Clayton:

The undersigned investor associations appreciated the opportunity to meet with you and the Director of Division of Corporation Finance William H. Hinman on October 11, 2017, to discuss the U.S. Securities and Exchange Commission's (SEC or Commission) Rule 14a-8 on shareholder proposals as issued under the Securities Exchange Act of 1934.

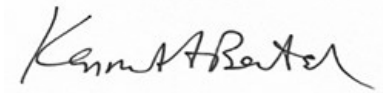
At the meeting, it was indicated that it would be helpful for the Commission staff to receive a written response to arguments that have been made by the corporate interest groups proposing significant changes to Rule 14a-8. We believe the attached paper, "An Investor Response to U.S. Chamber's Proposal to Revise SEC Rule 14a-8," is generally responsive to that request.

We noted with interest the November 1, 2017, guidance contained in Staff Legal Bulletin No. 14I. While we are reserving judgment about how the guidance may apply in practice, we are particularly pleased by Director Hinman's accompanying statement that the guidance is not intended to "make things easier or harder for one side or the other, . . . [but] to improve the process." We strongly support that goal and plan to actively monitor the SEC staff no-action process during the upcoming proxy season to determine whether the goal was achieved.

As representatives of hundreds of investors with trillions of dollars in assets under management, we look forward to working with you, Director Hinman, and the SEC staff to ensure that Rule 14a-8 continues to provide investors with a cost effective and efficient means to communicate with their fellow shareholders, boards of directors, and corporate management. Please feel free to contact Jeff

Mahoney, General Counsel of the Council of Institutional Investors at (202) 261-7081 or [jeff@cii.org](mailto:jeff@cii.org) with any comments or questions.

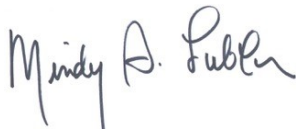
Sincerely,



Ken Bertsch  
Executive Director, Council of Institutional  
Investors



Lisa Woll  
CEO,  
US SIF: The Forum on Responsible and  
Sustainable Investment



Mindy Lubber  
CEO  
Ceres Director,  
Investor Network on Climate Risk



Joshua Zinner  
CEO,  
Interfaith Center on Corporate Responsibility  
(ICCR)

Attachment

cc: Mr. William H. Hinman, Director of Division of Corporation Finance, U.S. Securities  
and Exchange Commission