

**SHAREHOLDER  
RIGHTS GROUP**



November 1, 2019

Chairman Jay Clayton  
Commissioner Robert J. Jackson Jr.  
Commissioner Hester M. Peirce  
Commissioner Elad L. Roisman  
Commissioner Allison Herren Lee  
US Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**Re: Potential Rulemaking on Shareholder Proposal  
Filing and Resubmission Thresholds**

Dear Chairman Clayton and Commissioners Jackson, Peirce, Roisman and Lee,

In light of the scheduled consideration by the Commission of potential changes to the shareholder proposal rule (Rule 14a-8) at its meeting on Tuesday, November 5, we are submitting the enclosed document. The Commission appears poised to conduct a rulemaking that we believe is not justified based on the factual record before the Commission.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Sanford Lewis".

Sanford Lewis  
Director  
Shareholder Rights Group

A handwritten signature in black ink, appearing to read "Josh Zinner".

Josh Zinner  
CEO  
Interfaith Center on Corporate Responsibility

SEC Chairman Jay Clayton

October 25, 2019

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cc:

Docket: Staff Roundtable on the Proxy Process 4-725

Hon. Michael D. Crapo, Chair, Committee on Banking, Housing, and Urban Affairs, United States Senate

Hon. Sherrod Brown, Ranking Member, Committee on Banking, Housing, and Urban Affairs, United States Senate

Hon. Maxine Waters, Chair, Committee on Financial Services, United States House of Representatives

Hon. Carolyn B. Maloney, Chair, Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets Committee on Financial Services, United States House of Representatives

Hon. Patrick T. McHenry, Ranking Member, Committee on Financial Services, United States House of Representatives

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

Mr. Rick Fleming, Investor Advocate, Office of the Investor Advocate, U.S. Securities and Exchange Commission

Ken Bertsch, Executive Director, and Jeff Mahoney, General Counsel, Council of Institutional Investors

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

Heather Slavkin-Corzo, Head of US Policy, UN Principles of Responsible Investment