



September 23, 2026

Via comment portal and email

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-2026-33 - Request for 120-Day Comment Period and Public Roundtable to Permit a Properly-Constituted Commission to Consider the Proposed Rescission of Rule 14a-8 and Amendments to Rule 14a-4

Dear Ms. Countryman:

The Interfaith Center on Corporate Responsibility (“ICCR”) respectfully requests that the comment period relating to Release No. 34-106383 (the “Proposing Release”) be extended from 60 to 120 days. We also request that the SEC convene a public hearing,¹ as it did prior to proposing the 2020 amendments to Rule 14a-8, before weighing whether to rescind the rule in light of 80 years of prior SEC statements supporting its authority to adopt and enforce the rule.

ICCR is a coalition of members representing a cross section of religious investors, foundations, asset managers, pension funds, and other long-term institutional investors that have long relied on Rule 14a-8 and the SEC staff’s guidance to engage with companies. Engagements have led to many meaningful improvements in corporate policies and practices that have benefited both companies and investors. The organization has been at the forefront of shareholder advocacy for over 50 years, and its members collectively represent over \$6 trillion in invested capital.

An extended time period will enable commenters more thoroughly to consider the Commission’s rationale set forth in the Proposing Release as contrasted with the repeated affirmations of the Commission in its prior proposing and adopting releases, and in its representations to the courts over the years. Given the complexities of the issues to be addressed, a 120-day comment period will ultimately aid the Commission in collecting more complete information before making any final determination. Longer comment periods are supported where, as here, the matter under review is of “great public concern.”² For commenters it is their

¹ “SEC Announces Agenda, Panelists for Staff Roundtable on the Proxy Process” (Nov. 15, 2018). <https://www.sec.gov/newsroom/press-releases/2018-260>.

² See, e.g., *Prometheus Radio Project v. FCC*, 652 F.3d 431, 453 (3d Cir. 2011). The U.S. Court of Appeals for the Third Circuit deemed insufficient a comment period for a follow-on notice relating to a complex proposal that was much less than “the usual 90 days.” *Id.*

“first occasion to offer new and different criticisms which the Agency might find convincing.”
Id. (quoting *BASF Wyandotte Corp. v. Costle*, 598 F.2d 637, 642 (1st Cir. 1979)).

The Commission will also benefit from a public roundtable to solicit the investor views it did not have an opportunity to consider before issuing the Proposing Release. In 2018 the SEC held a full-day session hosting the Chair, the Commissioners, and 35 panelists on three separate panels prior to proposing the last amendments to Rule 14a-8.³ We respectfully suggest that the SEC would benefit from the more complete information it would receive from holding such a hearing so that it may consider less drastic alternatives.

We recognize that, in putting forth the Proposing Release, the Commission did not have the benefit of the full bipartisan SEC Commission mandated by Congress.⁴ A fully-constituted Commission is presumptively better to have in place when making material changes impacting both issuers and their shareholders. Extending the comment period will provide the opportunity for the administration to secure the full complement of SEC commissioners, which may help avoid challenges that might bring into question the fairness of the process.

Sincerely,



Josh Zinner
Chief Executive Officer

Beth-ann Roth
General Counsel

cc: Hon. Paul Atkins, Chairman
Hon. Hester Peirce, Commissioner
Hon. Mark Uyeda, Commissioner

³ *Supra* note 1.

⁴ 15 U.S.C. § 78d(a).