THE · NATHAN · CUMMINGS · FOUNDATION

April 30, 2018

Mr. Brent Fields
Secretary
U.S. Securities and Exchange Commission
100 F St., NE
Washington, DC 20549

Via e-mail: rule-comments@sec.gov

Re: File Number 4-675: Rule 14a-8 regarding shareholder resolution resubmissions

Dear Mr. Fields:

The Nathan Cummings Foundation (NCF) is a private foundation rooted in the Jewish tradition and committed to using all of its assets to address climate change and inequality, which we believe are both pressing environmental and social issues and serious threats to the long-term health of our economy. The Foundation's grant making is funded by an endowment of roughly $450 million. The Foundation is currently expected to exist in perpetuity, meaning that it has an extremely long time-horizon for its endowment and, as such, is sensitive to the need to incorporate environmental, social and governance (ESG) issues into investment decision making and analysis.

Over the years, we have noticed a paucity of good information on corporations' management of ESG issues and have often relied on the submission of shareholder proposals to encourage companies to provide information on their management of the risks and opportunities stemming from investment-relevant ESG issues. Corporate engagements resulting from the Foundation's submission of shareholder proposals have prompted, for instance, disclosures on corporate political spending, greenhouse gas emissions and carbon asset risk. And while our proposals now tend to receive significant support from other investors (a 2017 joint NCF-Wespath Investment Management filing on climate change at Occidental Petroleum received more than 60% of the vote), many of the issues we file on initially received much lower levels of support.

A low vote – even over multiple years – is not necessarily correlated with the investment relevance of an issue. It may take multiple years before a broad swath of investors understand how a newly surfaced environmental, social or governance issue can potentially impact long-term shareholder value. For example, in 1999, the average support for climate related proposals tracked by the Interfaith Center on Corporate Responsibility (ICCR) was a little over 5%. By 2017, the average support vote for climate proposals was over 38%. This included a climate oriented request at ExxonMobil which received a 62.1% support vote. In contrast, over the first three years in which investors filed climate resolutions at Exxon, votes for the proposals accounted for roughly 4.5%, 5.3%, and 6.2% of the total votes cast (1998, 1999, 2000).

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Climate change resolutions are not the only topic where low initial votes led to strong levels of investor support over the longer term as investor understanding of the materiality of the topics being raised increased. The average support for the first three years of resolutions related to lobbying and political contributions, as tracked by ICCR, was 5.6% (1995, 1998, 2000). The average support over the last three years for lobbying and political contributions was 27.7% (2015, 2016, 2017) and some proposals on the topic have received the support of a majority of shares voted. Likewise, the average vote for what ICCR terms inclusiveness related resolutions over the first three years tracked by ICCR was 9.6% (1992, 1993, 1994). The average over the last three years was 27.8% (2015, 2016, 2017).

It is important to note that when companies are concerned that a shareholder resolution will receive significant support, they are more likely to engage with the resolution's filers. The recent support vote averages cited for lobbying, inclusiveness and climate are quite possibly muted indicators of investor support, as many resolutions that would likely have received high votes were withdrawn after constructive conversations with corporate management.

The ability to submit shareholder resolutions adds significant value to the capital markets, providing investors a structured venue to proactively communicate with boards, management and other shareholders about material environmental, social and governance issues. If investors' ability to resubmit resolutions is more severely restricted, they may be more likely to resort to costly and time-consuming strategies to ensure that corporate boards are adequately responding to the risks and opportunities associated with specific ESG issues, including filing lawsuits, initiating withhold campaigns and running independent directors.

The current process governing the submission of shareholder proposals works well. We firmly believe that current resubmission thresholds are sufficient to ensure that there is at least a modest amount of interest from a corporation's investors in the seeing the issues raised in a given proposal considered by the board and addressed by the company. We do not believe the thresholds should be raised and staunchly oppose the Corporate Governance Coalition for Investor Value's request that the SEC do so.

Thank you for the opportunity to comment on this important matter. Please contact me at [redacted] should you have questions about the Foundation's views on resubmission thresholds.

Sincerely,

L. Campos

Laura Campos

Director, Corporate & Political Accountability