

April 11, 2022

Ms. Vanessa A. Countryman, Secretary  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1000

Re: File No. S7-06-22

Dear Ms. Countryman:

The undersigned organizations are pleased to submit the following comments regarding Release No. 33-11030, *Modernization of Beneficial Ownership Reporting*, 87 Fed. Reg. 13846 (March 10, 2022). Our organizations represent investors conducting active engagement, and filing shareholder proposals, addressing ESG issues as well as issues of systemic risk posed by portfolio companies.

We are writing to add our endorsement to the approach taken by Ceres in its comment letter by Steven Rothstein submitted April 11, 2022 on the proposed rule. As the Ceres letter notes, the proposed rule would make various changes to the disclosure requirements in Regulations 13D-G. We are not commenting on the advisability of most of the changes, but instead are limiting comment to the aspect of the proposal intended to clarify and affirm that Sections 13(d) and 13(d) permit investors to communicate and consult with each other, jointly engage issuers, and execute certain transactions without being subject to the beneficial ownership reporting requirements of Schedule 13D as a group. Specifically, we hope that the Commission will, if it decides to issue the proposed rule, clarify that shareholders will not be considered to be acting as a group solely by reason of the fact that they:

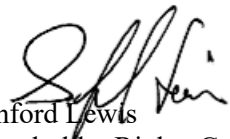
- Hear a presentation from investors that are seeking to change control or influence of control at a company;
- Collaborate as a group on binding or nonbinding shareholder proposals; or
- Collaborate on a vote no campaign focused on particular directors where there is not an alternative slate of director candidates being presented.

We urge you to follow the recommendations of the Ceres letter. Please feel free to reach out to any of our organizations if we can provide further input on this issue.

Sincerely,



Josh Zinner  
Interfaith Center on Corporate Responsibility



Sanford Lewis  
Shareholder Rights Group



Frederick Alexander  
CEO  
The Shareholder Commons