



September 8, 2022

Via Email to rule-comments@sec.gov

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F St., NE
Washington, DC 20549

RE: File Number S7-20-22; Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals under Exchange Act Rule 14a-8

Dear Ms. Countryman:

Thank you for the opportunity to provide comment on the proposed rulemaking on Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals under Exchange Act Rule 14a-8. The shareholder proposal rule, 14a-8, provides a successful, crucial way for shareholders to engage with corporate boards on key issues facing the companies in which they invest. Concerned investors have a solid track record of identifying risks that require management's attention.

Green America is a national membership organization comprised of consumers, investors, and businesses dedicated to building an economy that supports broad-based prosperity while upholding social justice and environmental sustainability. Green America is also an institutional investor that engages in the shareholder resolution process, and our responsible finance program, reaching more than 250,000 investors and consumers, promotes shareholder advocacy to improve corporate conduct for the long-term benefit of investors, communities, and other stakeholders.

Green America supports the proposed amendments to 14a-8 as important steps toward ensuring that investors and publicly traded companies have greater clarity about the circumstances in which shareholder resolutions may be excluded from the proxy ballot. This clarity is needed so that investors can engage more effectively with corporate management and to prevent the inappropriate exclusion of shareholder proposals. We support:

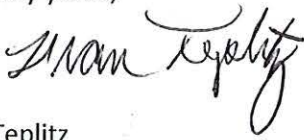
- Defining 'substantial implementation' so it refers to implementation of all "essential elements" of a shareholder proposal that a company seeks to exclude from the proxy ballot because the company believes it has already fulfilled the proposal's request,
- Specifying that 'duplication' of proposals means addressing "the same subject matter" and seeking "the same objective by the same means" before similar proposals can be excluded, and

- Applying the definition of 'duplication' to the resubmission of shareholder proposals just as it applies to the initial submission.

Investors, companies, and stakeholders also need the SEC to reverse amendments to 14a-8 made in 2020. Amendments that year deleterious to shareholder engagement raised the eligibility threshold for filing shareholder resolutions (for example, from \$2,000 to \$25,000 for first-year filers) and increased the percentage of support resolutions need in order to be resubmitted after years one, two, and three (percentages increased to 5%, 15% and 25% of votes in favor from the historical thresholds of 3%, 6% and 10% support in years one, two and three respectively). We urge the SEC to continue the work needed to improve and safeguard the shareholder resolution process.

Thank you for your consideration and work to strengthen the shareholder resolution process.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Fran Teplitz". The signature is written in a cursive, flowing style.

Fran Teplitz
Executive Co-director: Business, Investing & Policy