

THOMAS P. DiNAPOLI
STATE COMPTROLLER



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

110 STATE STREET
ALBANY, NEW YORK 12236

November 18, 2019

Honorable Jay Clayton, Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: File Nos. S7-22-19 & S7-23-19

Dear Chairman Clayton:

I am writing regarding the Council of Institutional Investors (CII) November 15, 2019, letter requesting an extension to the public comment periods for the proposals entitled "Amendments to Exemptions from the Proxy Voting Rules for Proxy Voting Advice" and "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8." I fully support the CII's call to extend the public comment period for both proposals from 60 days to 120 days. Such dramatic and controversial changes to the proxy process require additional time for all parties to produce data and provide comprehensive comments.

Furthermore, there are several other reasons to extend the comment periods. The two proposals together total 320 pages and pose 345 specific questions, and request that commenting parties supply supporting data. Reviewing these voluminous proposals and providing the SEC with the necessary information will require our staff to dedicate significant time and resources to our comment. Additionally, because the comment periods extend over numerous holidays, many interested parties may struggle to provide the SEC with the necessary data and comprehensive review needed.

While I oppose the proposed rules as currently drafted, it's vitally important that all impacted parties have an additional 60 days to provide the SEC with constructive commentary that is backed up by comprehensive analysis and supporting data on these controversial proposals.

Thank you for your attention to my concerns.

Sincerely,

/s/

Thomas P. DiNapoli
State Comptroller

cc: The Honorable Robert J. Jackson, Jr., Commissioner
The Honorable Allison Herren Lee, Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Elad L. Roisman, Commissioner
Dalia Osman Blass, Director, Division of Investment Management
William H. Hinman, Director, Division of Corporation Finance
Rick Fleming, Investor Advocate