



BENEDICTINE SISTERS of BALTIMORE
Emmanuel Monastery

January 28, 2020

The Honorable Jay Clayton, Chairman
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington D.C. 20549

- **S7-23-19** Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8

Dear Chairman Clayton,

I am writing as the Prioress of the Benedictine Sisters of Baltimore, a religious community of women established in 1971. Our life is based on the 1500-year-old Rule of Saint Benedict which espouses prayer, peace, respect for every person and for the environment as hallmarks of our life. It is fidelity to our way of life that compels us to participate in efforts for socially responsible investment as an avenue for promoting benevolence towards all people and the earth.

We have been involved in investing for good causes for a number of years, beginning around 1990. As awareness of social needs has grown, we have become increasingly involved in socially responsible investing, raising questions as owners of companies in our portfolio. Among the issues we have been involved in are climate change, renewable energy, antibiotics in the supply chain of fast food restaurants, diversity, affirmative action and human rights in the workplace.

The Benedictine Sisters of Baltimore strongly oppose the change in rules as proposed by the Securities and Exchange Commission (SEC) on November 5th, 2019. An increase in ownership thresholds will limit the opportunities for small groups and individual participation through engagement in shareholder resolutions. As a small community we know the potential and importance of working together with others over time to achieve positive ends. We have seen the support for issues increase over the years as issues continue to be addressed and challenged by shareholders. Recognizing the need for diversity in opinion offers the potential for new and/or improved ideas. An example

of this is the increased support for environmental sustainability concerning the risks of climate change related to oil and gas production. It has taken time and persistence on the part of activist groups and small and (sometimes) large investors to achieve this. Companies *are* listening and acting.

The current system allows for small owners/investors to be involved in raising questions in a systematic way, following current rules. The proposed new rules would severely limit access to the proxy process by small investors.

Maintaining the ownership thresholds at the current level will enable a diversity of investors to participate in a process that will ultimately lead to good for both small and large investors and will ultimately contribute to the good of society.

Sincerely,

A handwritten signature in cursive script that reads "Sr. Patricia Kirk, OSB". The ink is dark and the handwriting is fluid and legible.

Sr. Patricia Kirk, OSB

Prioress

Benedictine Sisters of Baltimore