

# Progressive

January 30, 2020  
Honorable Jay Clayton  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

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

Dear Chairman Clayton,

I write today on behalf of Progressive Investment Management, a registered investment advisory firm that specializes in the field of social and environmental investing and is based in Portland & Eugene, Oregon.

We strongly oppose the rules proposed by the Securities and Exchange Commission (SEC) on November 5, 2019. These proposed rules will materially limit the rights of shareholders, especially small shareholders, to engage with companies by using the shareholder resolution process.

One example of why we oppose these rules is the recommendation of raising the required invested amount in a corporation for shareholders to be able to submit a shareholder resolution. We see no reason to automatically limit shareholder resolutions to those investors with more money invested in a corporation. We believe the shareholder resolution process should be open to all investors, and if more people are welcomed as shareholders, it may encourage more participation from smaller investors. An increase in investor participation is good for capital markets in the United States.

The current shareholder resolution process has brought important awareness to critical issues like human rights, climate change, sustainability, animal welfare, public health, and many others. We see no reason for these proposed changes while considering the positive benefits from resolutions and how valuable they are to the long-term success of our society and environment.

For the above reasons, we respectfully ask the SEC to reconsider the proposed rule changes.

Thank you for allowing us this opportunity to provide our input.

Sincerely,



Carsten Henningsen  
President