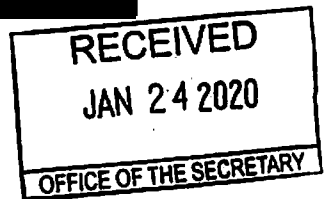


SARAH B. NELSON [REDACTED]

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090



January 17, 2020

Dear Ms. Countryman,

I am writing to respond to the amended rules the SEC has proposed for the submission of shareholder resolutions. Specifically, I am concerned with the SEC's proposed amendment to Rule 14a-8 (Release no. 34-87458, File no. S7-23-19).

First, I would like to express gratitude to the two members of the SEC Commission who voted against amending the rules, against greater restrictions.

Regarding Rule 14a-8(b): It is reasonable to ask a shareholder to own \$2,000 of a company's securities for one year before submitting a shareholder resolution, as has been the rule for many years. The amended thresholds proposing to require \$25,000 of securities to be held for one year, \$15,000 of securities to be held for two years, and \$2,000 of securities to be held for three years – are seriously problematic.

Simply put, the proposed amended thresholds are outrageously excessive. It is best to continue to leave the \$2,000/one year threshold as it currently exists. Consider the beneficial consequences. Investors who submit resolutions asking companies to modify their business practices toward the ethical and responsible, will regard more favorably those companies who do make significant changes. We all want clean air, soil, and water for our children and grandchildren, and for their grandchildren. The \$2,000/one year threshold must be kept in place.

Regarding Rule 14a-8(i)(12): When a shareholder wishes to resubmit a shareholder resolution, the currently existing rule seems reasonable and sufficiently challenging. It is reasonable to ask that 3% of the shareholders approve the resolution when first introduced, in order for the resolution be resubmitted; that it then receive 6% approval in order to be resubmitted a second time; and that it then receive 10% approval in order to be resubmitted a third time (or more). The amended thresholds propose that the resolution must receive a 5% approval in order to be resubmitted, and then receive a 15% approval if voted on twice in order to be resubmitted again, and then receive a 25% approval if voted on three or more times. These proposed thresholds are outrageously excessive.

The proposed amended thresholds appear to be designed to discourage dissent by shareholders who value corporate transparency, greater accountability, and business practices that are ethical and responsible.

Many shareholders are interested in more than the bottom line in quarterly reports. We appreciate companies who are providing goods and services that enhance the wellbeing of all of us; we appreciate the opportunities to invest in these activities, and to modify them. We also appreciate the ability to help these companies make decisions that improve their performance, and how they relate to their workers, and how they relate to the world we are all creating/modifying/changing/impacting for our children, grandchildren and their grandchildren. We all need clean air, clean water, and clean soil in order to maintain our physical health as well as the health of our economy, especially as we face the serious challenges of our changing climate.

Keep in mind that overly restricting the ability of shareholders to submit resolutions is likely to degrade share price. As evidenced by the growth of investment funds that are socially and environmentally responsible, investors seeking growth in capital are also investing in a world whose environment, resources, and economy will be healthy for future generations. If restricted from encouraging a company to behave more responsibly, we, and others are likely to sell our shares, ultimately making the supply of shares greater than the demand. The job of the SEC is to protect all investors, even small investors.

I encourage the SEC to keep the thresholds as they currently exist for introducing shareholder resolutions, which help to improve corporate conduct, and which support an economy that addresses important social and environmental impacts, as it navigates through these severely uncertain times. This will ensure that the SEC continues to abide by its mission as stated in its website.

"The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. The SEC strives to promote a market environment that is worthy of the public's trust."

Respectfully yours,

A handwritten signature in black ink, appearing to read 'Sarah B. Nelson', with a long horizontal line extending to the right.

Sarah B. Nelson

