

Via electronic delivery: rule-comments@sec.gov

February 3, 2020

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

Dear Ms. Countryman:

I have myself filed shareholder resolutions through my investment advisor on issues of concern to me and other investors-at-large. We've successfully negotiated several win-win outcomes with companies, all because I was fortunate enough to hold \$2,000 worth of stock in the corporation, and my advisor was able to represent me through the process – which involved critical research provided by outside proxy advisory services.

The proposed amendments to the shareholder engagement Rule increase filing thresholds by both dollar amounts and the percentages needed to resubmit, they also curtail the availability of proxy advisor's deep research and advice, and they harm my advisor's ability to ably help me. These are all roadblocks that, quite frankly, are unnecessary and highly detrimental to the SEC's mission to serve main street investors like me.

The amendments being proposed clearly suggest that unless I am a much wealthier woman, my ability to file a shareholder resolution and to bring a valuable issue to light before all shareholders via the proxy voting process is of no value to the SEC or companies. Are rich people the only ones with sound ideas? Of course not!

The proposed amendment would force me to either concentrate my retirement portfolio to an unwise degree in order to meet the proposed \$25,000 minimum threshold – which from a fiduciary point of view I must believe you and the SEC are NOT in favor of me doing – or I must wait 3 years for the opportunity to even mention a possibly vital idea or opportunity to a company and fellow shareholders.

In the decades I have owned stock, one example of a company that engaged me on a suggestion was Costco. In the mid-90s they did a wise thing at my request and changed their purchasing process to exclude all items made in Burma (aka Myanmar), which at the time was controlled by a military junta that used slave labor in its factories. It should come as no surprise that Costco is the better as a result of this good corporate engagement between itself and its share owners. Many other corporations – such as the ones who funded the current SEC amendment process – either fight tooth and nail to silence outside voices, or simply ignore them.

Small share owners like me need the current shareholder engagement process to remain intact, as-is, because it gives a voice for our suggestions that can better a company's reputation, products, services, and profitability. Oftentimes, it is the outside, non-corporate party that can have the most clear-eyed and insightful view of a company and its operations.

As a result of years of on-the-ground experience with the shareholder engagement process, I feel very, very strongly that the process as it now stands is far more egalitarian and representative of the founding goals and principles of the shareholder rights Rule than what the business interests and their well-funded lobbyists now clamor for through these proposed changes.

Silencing shareholder democracy – which the proposed rules would clearly do – will lead us down a dark path. Please do not adopt the proposed rules, which would undermine the ability of we share owners to have a voice with corporate titans – often it is the one voice they most need to hear.

Thank you,

Nancy Miller Herbert

