

22 Spring Street  
Lexington, MA 02421  
February 14, 2020

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

**Re: Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8: File No. S7-23-19**

Dear Ms. Countryman,

This letter provides feedback on your proposed changes to Rule 14a-8 in order to revise ownership requirements, increase documentation for proposals submitted through representatives, require shareholders to be willing to engage with companies, limit the number of proposals a shareholder submits for a single meeting, and raise vote thresholds for resubmitted proposals. In addition, this letter responds to suggestions made by Fidelity Investments in Cynthia Lo Bessette's February 3, 2020 letter to you.

Your changes will restrict shareholders from using shareholder proposals to push companies to engage with them and to address issues of social concern. Our experience is that proposals are one of a very few options available to get attention from companies and encourage them to engage. Given the huge power imbalance between shareholders and companies, anything that reduces shareholder rights is inappropriate and will impede good governance.

Fidelity's additional suggestions to restrict proposals are particularly destructive. Getting a proposal considered by mutual fund shareholders is much more difficult than for regular corporations since funds need not hold annual meetings. Because shareholders are already required to wait many years before their issues are considered, Fidelity suggests compounding the problem by adding additional process requirements. Most significantly, in section D, Fidelity suggests removing the requirement to hold meetings at all in most circumstances. The result of this suggestion would essentially prohibit any use of shareholder proposals to engage fund management.

Rather than accommodate Fidelity's suggestions that further restrict shareholder access, the SEC should mitigate the impact of the new rules by requiring mutual funds to schedule annual meetings whenever shareholder proposals are outstanding.

Sincerely,



Eric Cohen  
Chairperson  
Investors Against Genocide



William Rosenfeld  
National Outreach Director  
Investors Against Genocide