

Via Hand Delivery

November 15, 2019

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: File Nos. S7-22-19 & S7-23-19

Dear Mr. Chairman:

The Council of Institutional Investors and the undersigned investors respectfully request an extension of the comment period from 60 to 120 days for the proposals entitled “Amendments to Exemptions from the Proxy Voting Rules for Proxy Voting Advice” and “Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8.”

The two concurrent proposed rules individually, and collectively, if adopted, would result in the most significant changes to the voting rights of shareowners in decades. The proposals are complex, a combined 320 pages in length, and include 345 individual questions for commentators. The proposals explicitly and repeatedly request that commentators provide supporting “data.” To the extent possible, we intend to be responsive to this request in comment letters.

The proposed concurrent 60-day comment period for the proposals will include at least three public holidays depending upon when the proposals are published in the federal register. Thus, the proposed concurrent comment period is effectively much shorter than 60 days for proposals.

For the benefit of investors, issuers, other market participants, the Securities and Exchange Commission, and the capital markets generally, we respectfully request that you extend the comment period from 60 to 120 days for the aforementioned proposals.

Sincerely,

Kenneth A. Bertsch
Executive Director
Council of Institutional Investors

Marcie Frost
Chief Executive Officer
California Public Employees' Retirement
System

Aeisha Mastagni
Portfolio Manager
California State Teachers' Retirement
System

Ron Baker
Executive Director
Colorado Public Employees' Retirement
Association

Jonathan Grabel
Chief Investment Officer
Los Angeles County Employees Retirement
Association

Thomas P. DiNapoli
New York State Comptroller
New York State Common Retirement Fund

Tom Lee
Executive Director & Chief Investment
Officer
New York State Teachers Retirement
System

Michael Frerichs
Illinois State Treasurer
Office of the Illinois State Treasurer

Scott Stringer
Comptroller
Office of the NYC Comptroller

Karen Carraher
Executive Director
Ohio Public Employees Retirement System

Tobias Read
Oregon State Treasurer
Oregon Public Employee Retirement System

Alec Stais
Chief Investment Officer
State of Rhode Island Office of the General
Treasurer

Theresa Whitmarsh
Executive Director
Washington State Investment Board

Dave Zellner
Chief Investment Officer
Wespath Benefits and Investments

Brandon Rees
Deputy Director, Corporations and Capital
Markets
AFL-CIO

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

Euan Stirling
Global Head of Stewardship and ESG
Investment
Aberdeen Standard Investments, US Office

Andrew Behar
Chief Executive Officer
As You Sow

Adam Kanzer
Head of Stewardship - Americas
BNP Paribas Asset Management

Mindy S. Lubber
President and Chief Executive Officer
Ceres

Kurt Schacht
Managing Director, Advocacy
CFA Institute

Christine O'Brien
Head of Investment Stewardship
Elliott Management

Timothy Youmans
Lead – North America
Hermes EOS

John Hoepfner
Head of US Stewardship and Sustainable
Investments
Legal & General Investment Management
America

Benjamin Allen
Chief Executive Officer
Parnassus Investments

Joseph F. Keefe
President
Pax World Funds

Maureen O'Brien
Vice President and Corporate Governance
Director
Segal Marco Advisors

Donna F. Anderson
Head of Corporate Governance
T. Rowe Price

Allison Bennington
Partner and Chief Global Relations Officer
ValueAct Capital

A. Carolina San Martin
Managing Director and Director, ESG
Research
Wellington Management

Marilin Llanes
Chair
Adrian Dominican Sisters, Portfolio
Advisory Board

Joshua Brockwell
Investment Communications Director
Azzad Asset Management

Sr. Susan Mika OSB
Benedictine Coalition for Responsible
Investment

Jerry Judd
Senior Vice President & Treasurer
Bon Secours Mercy Health

Lauren Compere
Managing Director
Boston Common Asset Management

Tim Smith
Director of ESG Shareowner Engagement
Boston Trust Walden

Colleen Scanlon
Executive Vice President & Chief Advocacy
Officer
Catholic Health Initiatives

John Chevedden

John Geissinger
Chief Investment Officer
Christian Brothers Investment Services, Inc.

Karen Watson
Chief Investment Officer
Congregation of St. Joseph

Erika Karp
Founder and Chief Executive Officer
Cornerstone Capital Group

John J. Jesse III
Associate Vice President for Finance
Creighton University

Sister Teresa George
Provincial Treasurer
Daughters of Charity, Province of St. Louise

Mary Ellen Leciejewski, OP
Vice President, Corporate Responsibility
Dignity Health

Corey Klemmer
Director of Engagement
Domini Impact Investments LLC

Edward R. Doughty
Managing Director
Epic Capital Wealth Management

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

Jeffery W. Perkins
Executive Director
Friends Fiduciary Corporation

Janet M. Brown
Chief Executive Officer
FundX Investment Group

Leslie Samuelrich
President
Green Century Capital Management

John Harrington
President & Chief Executive Officer
Harrington Investments

Mary Vaccari
Programs Coordinator
Interfaith Center on Corporate
Responsibility

Christine Jantz
Chief Executive Officer
Jantz Management LLC

Ted Penton, SJ
Secretary of the Office of Justice and
Ecology
Jesuit Committee on Investment
Responsibility

Mary Baudouin
Provincial Assistant for Social Ministries
Jesuits of the US Central and Southern
Province

Nick Napolitano
Provincial Assistant for Social Ministries
Maryland Province of the Society of Jesus
(Jesuits)

Susan Makos
Vice President and Corporate Governance
Director
Mercy Investment Services, Inc.

Michael Kramer
Managing Partner
Natural Investments

Mari Schwartzner
Director of Shareholder Activism and
Engagement
NorthStar Asset Management, Inc.

Judy Byron
Director
Northwest Coalition for Responsible
Investment

Diana Kearney
Legal and Shareholder Advocacy Advisor
Oxfam America

Chris Fowle
Director of Americas
PRI

Bartlett Collins Naylor
Financial policy advocate
Public Citizen

Sanford Lewis
Director
Shareholder Rights Group

Heidi Welsh
Executive Director
Sustainable Investments Institute (Si2)

Jennifer N. Coombs
Associate Professor
The College for Financial Planning

N. Kurt Barnes
Treasurer & CFO
The Episcopal Church (DFMS)

W. Andrew Mims
Partner and Trustee
The Sustainability Group of Loring, Wolcott
& Coolidge

Jonas Kron
Senior Vice President
Trillium Asset Management, LLC

Katie McCloskey
Director, Social Responsibility
United Church Funds

John Sealey
Provincial Asst. Social and International
Ministries
USA Midwest Province of the Society of
Jesus (Jesuits)

Lisa Woll
Chief Executive Officer
US SIF

Patricia Farrar-Rivas
Chief Executive Officer
Veris Wealth Partners

Sarah Adams
Chief Sustainability Officer
Vert Asset Management

Pat Miguel Tomaino
Director of Socially Responsible Investing
Zevin Asset Management

CC: The Honorable Robert J. Jackson, Jr., Commissioner
The Honorable Allison Herren Lee, Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Elad L. Roisman, Commissioner
Dalia Osman Blass, Director, Division of Investment Management
William H. Hinman, Director, Division of Corporation Finance
Rick Fleming, Investor Advocate