



July 5, 2017

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

Dear Chairman Clayton:

The undersigned investor associations respectfully request a meeting with you to discuss the U.S. Securities and Exchange Commission's Rule 14a-8 on shareholder proposals as issued under the Securities Exchange Act of 1934. We would like to provide you with our perspective on the value of the shareholder proposal process to the investor community and the benefits of preserving the Commission's Rule 14a-8 in its current form.

As you are aware, the Financial CHOICE Act (H.R. 10) contains a provision (Section 844) that, if enacted, will dramatically alter the Commission's longstanding Rule 14a-8. The Business Roundtable and U.S. Chamber of Commerce have also proposed their own changes to Rule 14a-8. In our view, these proposed changes will effectively disenfranchise shareholders from the ability to submit proposals to a vote at public company annual meetings.

The Commission's shareholder proposal rule is a longstanding feature of U.S. securities regulations dating back to 1942. The current Rule 14a-8 provides investors with a cost effective and efficient means to communicate with their fellow shareholders, boards of directors, and corporate management. Over the years, this rule has facilitated a "private ordering" by companies on a variety of corporate governance and social responsibility issues.

For these reasons, we believe the Commission's shareholder proposal rule works well for investors. While our respective organizations have a variety of interests and concerns pertaining to the Commission's regulatory agenda, we request a meeting with you focused specifically on

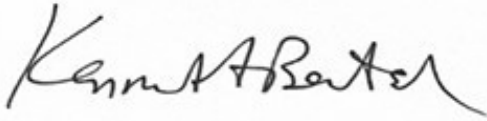
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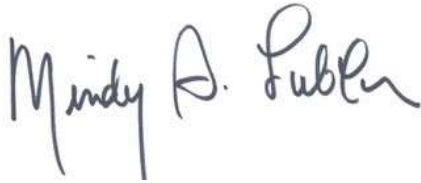
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Rule 14a-8. Please contact Jeff Mahoney, General Counsel of the Council of Institutional Investors at (202) 261-7081 or jeff@cii.org to arrange a date and time.

Sincerely,



Ken Bertsch
Executive Director, Council of Institutional Investors



Mindy Lubber
CEO, Ceres
Director, Investor Network on Climate Risk



Lisa Woll
CEO, US SIF: The Forum on Responsible and Sustainable Investment



Joshua Zinner
CEO, Interfaith Center on Corporate Responsibility (ICCR)