

August 3, 2020

Mr. William Hinman
Director

Mr. M. Hughes Bates
Special Counsel

Division of Corporation Finance
U.S. Securities & Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Director Hinman and Mr. Bates,

Thank you for setting a date for the upcoming stakeholder meeting and inviting us to be panelists. As panelists, we look forward to participating and offer some preliminary feedback on the agenda. We view the stakeholder meeting as a critical opportunity for the array of stakeholders on the 14a-8 process to come together and take stock of events of the past year. (With the notable exception that we recognize that this meeting is entirely separate from the rulemaking process.)

We agree that a significant focus of the meeting should be the new process that the Staff has initiated for oral decisions. We ask that presenters be given opportunity to discuss that topic prior to the meeting to make the best use of everyone's time.

We agree that the new process and chart certainly merit substantial discussion, and are committed to getting you the feedback that you need on that innovation. However, many of our concerns can be put in writing.

Feedback on the chart

In order to give the Staff the most complete and actionable feedback on the new chart, please share the list and email addresses of all panelists so that we can open an email thread for information exchange of ideas prior to the meeting. We aspire to identify a common list of concerns among all stakeholders and suggested improvements regarding the chart, which could be most productive *coming into* the meeting on August 19.

Also, we find the particular segmentation of panelist topics regarding the chart unworkable and unnecessarily inflexible. We suggest that in lieu of the four segments, each panelist may speak to any aspect of the new reporting process or other related topics. We expect that change will provide the Commission with more comprehensive and substantive feedback on the chart.

Virtual Meetings

We recommend that at least 10-15 minutes be allocated in the meeting to discuss the topic of virtual meetings as they relate to Rule 14a-8 and the Staff's [guidance](#) regarding proponents'

virtual participation in meetings. Although several of us have written to you with our concerns on this topic, it is also important to recognize that the stakeholder meeting is an opportunity for communication among stakeholders, and therefore it seems appropriate to use part of the meeting to explore common ground among issuers and proponents on this topic.

Taking Stock

In addition, the stakeholder meeting represents a very important opportunity to take stock of the 14a-8 changes of recent years. The urgent issues facing our society, economic hardship, the pandemic and Black Lives Matter, make this a time when those changes have significant implications for risk management strategies of investors. Therefore, we believe the stakeholder meeting should leave some room for a larger assessment that reflects the evolution of the program and of the times we live in.

We recommend and request that you leave ample time - at least 15 minutes - to hear out all of the stakeholders on these issues.

Process of Stakeholder Meeting

Because of our recent experience with company virtual meetings, we are aware of a number of issues that can occur in virtual meetings and wish to head them off by gaining further clarity about how the meeting will be conducted. Can you let us know:

- Will the usual division staff including Director Hinman be present in the meeting?
- Will they be present in a live video for interaction during the presentations?
- Will presenters be able to share their screens to illustrate their comments?
- Will observers other than the panelists be able to ask questions via the chat function, and will all participants be able to see the content of the chat or Q&A?
- Will the SEC be recording the session?

We are looking forward to the meeting, as well as your responses to this letter.

Sincerely,



Sanford Lewis
Director
Shareholder Rights Group



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



Jeffrey P. Mahoney
General Counsel
Council of Institutional Investors



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