

March 11, 2020

The Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission  
The Honorable Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Elad L. Roisman, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Allison Herren Lee, Commissioner, U.S. Securities and Exchange Commission  
Director William Hinman, Division of Corporation Finance

U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Dear Chairman Clayton, Commissioners and Director Hinman,

We are writing, in light of the coronavirus pandemic, to request that you provide shareholders who have filed proposals under Rule 14a-8 with relief similar to that provided for corporate boards in the Commission's order of March 4, 2020, Release Number 34-88318.

While the rule offers the possibility of shareholder meetings being conducted in whole or in part via electronic media, and some companies are offering the option as a result of the current circumstances, the rule does not require that shareholders be given the option of presenting their proposals electronically.<sup>1</sup>

In light of the current health and safety conditions and concerns, we urge the Commission to issue a release, or a staff interpretive bulletin, which encourages or requires companies to make

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<sup>1</sup> SEC Rule 14a-8(h) provides:

- h. Question 8: Must I appear personally at the shareholders' meeting to present the proposal?
1. Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
  - 2. If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.**
  3. If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

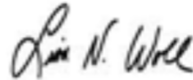
electronic participation for purposes of presenting a Rule 14a-8 proposal possible during the 2020 proxy season for any shareholder that has filed a Rule 14a-8 proposal.

We add that proponents highly value the opportunity to meet face-to-face with board and management that shareholder meetings generally afford. Therefore, we do not want to be understood as suggesting that virtual meetings are preferable or the norm. Rather, we believe the current urgent public health situation merits providing this temporary option to reduce requirements for shareholders or their representatives to travel to present their proposals.

Respectfully,



Josh Zinner  
CEO  
Interfaith Center on Corporate  
Responsibility



Lisa Woll  
CEO  
US SIF



Sanford Lewis  
Director  
Shareholder Rights Group