

December 3, 2025

The Honorable Paul S. Atkins
Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chair Atkins:

We write to express concern over recent changes in the SEC's administration of Rule 14a-8 and the implications of your public statements encouraging companies to exclude shareholder proposals based on untested interpretations of state law. These changes would suppress shareholder governance, diminish corporate transparency and accountability, and create risks to profitability and reputation for companies—further undermining the confidence that has attracted global investors to American firms and markets. We urge you to reconsider.

We recognize that the Commission must balance limited resources and administrative efficiency with its broader responsibilities. However, the Commission's recent changes to the no-action process, indicating that the staff will not substantively evaluate companies' legal basis for excluding proposals in the current proxy season, reflect not merely an operational adjustment but a substantive departure from the SEC's historical role as a neutral arbiter of shareholder access. This shift has significant practical consequences for investors and capital markets more broadly. Additionally, you recently made public comments at a corporate governance event in Delaware, encouraging companies to exclude non-binding proposals on the basis of an untested legal theory, effectively inviting firms to circumvent a process that has long enabled constructive engagement with investors.

Shareholders retain other tools, including director votes and public campaigns. But sidelining the Rule 14a-8 process narrows the available space for thoughtful, productive engagement. In doing so, it increases the likelihood that investors will escalate their concerns through more disruptive and adversarial channels. Rather than alleviating pressure on corporate boards, these changes risk fueling board-level instability and reputational risk if companies appear to block investor voice.

Our concerns are grounded not in ideological preference but in fiduciary duty. The ability of long-term investors to raise governance and risk concerns through non-binding proposals has contributed significantly to the resilience and transparency of U.S. markets. Curtailing that mechanism places long-term value creation efforts at risk and undermines the accountability that global investors have come to expect from American companies.

The Securities and Exchange Commission is tasked with investor protection as a core tenet of its three-part mandate. Under your tenure, the Commission has repeatedly made significant policy changes affecting shareholders' rights to engage with the companies they own, without undertaking formal rulemakings or soliciting public comment. We are deeply concerned by this trend as it inhibits the feedback mechanism between the marketplace and its regulator. We urge you to reconsider this course and reaffirm the Commission's longstanding role in ensuring that shareholder rights are respected and transparently administered.

We remain ready to work constructively with you and your colleagues to ensure that U.S. markets stay the most trusted and transparent in the world.

Signed,

A handwritten signature in dark ink, appearing to read 'Elizabeth A. Steiner' with a stylized flourish at the end.

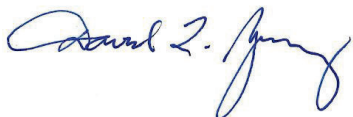
Elizabeth A. Steiner, Oregon State Treasurer

A handwritten signature in dark ink, appearing to read 'Michael W. Frerichs' in a cursive style.

Michael W. Frerichs, Illinois State Treasurer

A handwritten signature in blue ink, appearing to read 'Deborah B. Goldberg' with a large, stylized 'G'.

Deborah B. Goldberg, Massachusetts State Treasurer and Receiver-General

A handwritten signature in blue ink, appearing to read 'Dave Young' in a cursive style.

Dave Young, Colorado State Treasurer

A handwritten signature in dark ink, appearing to read 'Brooke Lierman' in a cursive style.

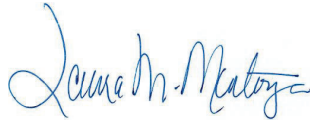
Brooke Lierman, Maryland State Comptroller

A handwritten signature in dark ink, appearing to read 'Erick Russell' in a cursive style.

Erick Russell, Connecticut State Treasurer

A handwritten signature in dark ink, appearing to read 'Brad Lander' in a cursive style.

Brad Lander, New York City Comptroller



Laura M. Montoya, New Mexico State Treasurer



Mike Pellicciotti, Washington State Treasurer¹



Zach Conine, Nevada State Treasurer



James A. Diossa, Rhode Island State Treasurer



Julie Blaha, Minnesota State Auditor



Mike Pieciak, Vermont State Treasurer

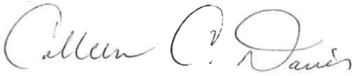


Fiona Ma, California State Treasurer

¹ Washington State Treasurer Pellicciotti has signed on solely in his official capacity as State Treasurer



Thomas P. DiNapoli, New York State Comptroller



Colleen C. Davis, Delaware State Treasurer



Malia M. Cohen, California State Controller