

20/01/2026

The Honorable Paul S. Atkins
Chair, U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Chairman Atkins,

We, as **Shareholders for Change (SfC)**, a European network of institutional investors committed to responsible and active ownership, hereby express our profound concern regarding the U.S. Securities and Exchange Commission's recent policy determination to permit companies, in most instances, to exclude shareholder proposals from proxy materials without the requirement of a prior substantive review or formal approval by the regulator.

We believe this policy shift could represent a significant departure from established Commission practice. The decision to abstain from expressing a definitive view on exclusion requests not only erodes the procedural safeguards that have historically protected investor rights but also risks **undermining the fundamental principles of fairness and transparency** within the United States corporate governance framework.

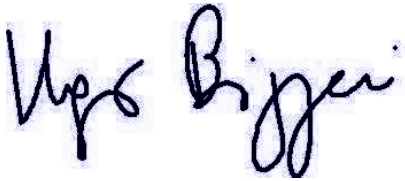
In an era of increasingly interconnected global capital markets, the curtailment of shareholder rights within one of the world's most influential financial jurisdictions sends a disconcerting signal to the international investment community. This decision follows a series of measures that collectively restrict the capacity of investors to engage with issuers on long-term sustainability risks. Such regulatory retrenchment threatens to diminish **corporate accountability**, impede meaningful dialogue between stakeholders and management, and weaken the essential mechanisms for identifying material risks that impact both corporate value creation and the **stability of the broader financial system**.

SfC stands in solidarity with international governance bodies and shareholder advocacy organizations, including the **Interfaith Center on Corporate Responsibility (ICCR)**, in asserting that the limitation of shareholder participation may ultimately impair market integrity and the global reputation of U.S. capital markets.

We urgently call upon the Commission to **reconsider its current trajectory** and to restore a balanced, transparent, and reliable process. Shareholder engagement remains a cornerstone of robust, well-governed markets; any dilution of this mechanism serves neither the interests of corporations and investors nor the broader public interest.

Respectfully,

Shareholders for Change President



SfC-Shareholder for Change

Shareholders for Change (SfC) is a European network of institutional investors with currently over **€50 billion of assets under management**. As SfC we are involved in active engagement with corporations to enhance sustainable development: an essential element of our role as bond – and shareholders. In addition SfC engages with institutions, proxy advisors, associations and other public or private organisations to support the development of sustainable financial markets and a global economy aligned with the **Sustainable Development Goals (SDG) Framework**.

Members:

Alternative Bank Schweiz
EB-SIM
Ecofi Investissements
Etica Sgr
Ethius Invest
Ethos Foundation
Fair-finance Vorsorgekasse
Fondazione Cariplo
Fondazione Finanza Etica
Forma Futura Invest

Friends Provident Foundation
Fundación Finanzas Eticas
GLS Investments
Inyova
Meeschaert AM
Ökoworld Lux S.A.
Pax Bank für Kirche und Caritas eG
Phitrust
Sanso-Longchamp AM
Triodos AM