Green Century Capital Management, Inc.
22 Batterymarch Street, Suite 5A
Boston, Massachusetts 02109

November 19, 2026

VIA ELECTRONIC SUBMISSION

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4 [Release No. 34-106383; File No. S7-2026-32]

Dear Ms. Countryman:

Green Century Capital Management, Inc. ("Green Century") submits this comment letter on the Securities and Exchange Commission's (the "Commission") proposal to rescind Rule 14a-8 and amend Rule 14a-4(c) (together, the "Proposal"), as set forth in Release No. 34-106383 (the "Release").

Green Century is an investment adviser with roughly $1.3 billion in assets under management and is wholly owned by environmental and public health nonprofit organizations. Since our founding in 1991, we have used Rule 14a-8 to protect shareholder value. Green Century opposes the Proposal and respectfully urges the Commission to withdraw it. Our objection rests on one central point: our practical experience using Rule 14a-8 as an active shareholder advocate and the results that experience has delivered for our clients. Below, we summarize those efforts and outcomes.

Green Century's Advocacy Efforts

- **Engagement history:** Over the past five years alone, Green Century has filed hundreds of shareholder proposals across dozens of companies. Many reached a shareholder vote, and even more were withdrawn following constructive engagement, once the company in question had committed to adjust a policy, improve its disclosure or otherwise mitigate the environmental risks we raised.
- **In-house advocacy program:** Green Century has built an its in-house shareholder advocacy program around the current federal framework, and our staffing, research, and relationships with companies and fellow investors all reflect the manner in which Rule 14a-8 operates today.

Green Century's Advocacy Outcomes

- **Votes signaling shareholder concern:** At Procter & Gamble's October 2020 annual meeting, Green Century's proposal asked the company to report on whether and how it could increase the scale, pace and rigor of its efforts to eliminate deforestation and the degradation intact forests in its supply chains. Despite board opposition, 67% of votes cast supported the proposal, one of the highest vote totals ever recorded on a deforestation proposal, and Procter & Gamble subsequently announced that it would publish an assessment of the actions it could take. Year after year, shareholder proposals, and the votes thereon, have led to better corporate decisions, stronger outcomes and greater shareholder value.
- **Withdrawals and company commitments:** Through negotiated withdrawals, we have worked with companies including ADM, Bunge, Costco, Home Depot, JM Smucker and Kraft Heinz to address supply chain deforestation and the related reputational, regulatory and competitive risks. These agreements, and many others, were reached because a qualifying proposal was headed for the proxy statement, which gave management a concrete incentive to negotiate and to act.

What the Proposal Would Put at Risk

Each of the outcomes described above, whether a high vote or a negotiated withdrawal, depended on a clear federal standard that places eligible proposals on the ballot for all shareholders to consider. The Proposal would eliminate that standard. Without a reliable path to the ballot, Green Century could no longer count on the leverage whereby engagement leads to meaningful company commitments. Investors like Green Century, which have long served as catalysts for positive change and for the management of environmental risk, would lose a vital tool used to drive results on behalf of the people we represent.

Conclusion

For more than three decades, Green Century has used Rule 14a-8 to raise risks with boards, to bring those risks before fellow shareholders and secure concrete corporate commitments. Based on that record, Green Century respectfully asks the Commission to withdraw the Proposal, including the proposed amendments to Rule 14a-4(c), and preserve the federal shareholder proposal framework. We would welcome the opportunity to provide further information regarding our experience.

Sincerely,

Leslie Samuelrich
President, Green Century Capital Management, Inc.

Comment on proposed rescission here: https://www.sec.gov/comments/s7-2026-32/rescission-rule-14a-8s-federal-regulation-shareholder-proposals-amendments-rule-14a-4#no-back