June 7, 2021

Vanessa A. Countryman, Secretary

Securities and Exchange Commission

100 F Street NE

Washington, DC 20549-1090

Re:File Number S7-24-16  
Comments to SEC Release Nos. 34-79164 and 34-91603  
On Rulemaking to Amend Section 14 of the Securities Exchange Act of 1934 to Facilitate the Use of Universal Proxy Cards in Contested Elections

XXXXX organizations with aggregate AUM of $YYYYY

Dear Ms. Countryman:

We respectfully submit our comments to the Securities and Exchange Commission (the "Commission") supporting the Commission’s proposal to amend the proxy rules under Section 14 of the Securities Exchange Act of 1934 (the "Exchange Act") to facilitate the use of universal proxy cards featuring a complete list of board candidates in contested elections of directors. Specifically, we support the Commission’s proposal to eliminate the requirement to obtain a nominee's consent to be named on a proxy card in contested elections and allow shareholders to vote for their preferred combination of shareholder and management nominees on a single proxy card, thereby ensuring that investors voting by proxy have the same practical ability to vote their shares for their preferred mix of nominees that they would have if they attend a shareholder meeting in person. We believe that such reform will ensure a less confusing, less cumbersome and more equitable voting process.

Our comments pertain solely to election contests, which carry crucial significance for the companies and shareholders involved. Currently, in contested elections, management’s proxy card generally provides no “mix and match” capability, and the shareholder proponent's proxy card provides limited "mix and match" capability only if soliciting for a "short slate" of directors. Instead, shareholders voting by proxy are generally limited to supporting either the management slate or, in a short slate contest, the particular combination of candidates supported by the shareholder proponent. They cannot freely pick and choose between the two sets of candidates and “split their ticket” unless they vote in person by ballot at the meeting.

The shareholder voting franchise is a fundamental tenet of corporate democracy and has been described by numerous current and past brass of the Commission as the most effective means of providing accountability to shareholders. Unfortunately, we believe the Commission's current federal proxy rules impede shareholders' state law voting rights in proxy contests. These federal rules in practice force most shareholders to support either management's favored candidates using management's proxy card or a shareholder proponent's favored candidates using the shareholder proponent's proxy card. Shareholders voting via proxy—as most shareholders do—are foreclosed from picking and choosing the combination of candidates they most prefer from the two nominee sets. This diminishes their voting rights, as they would be able to pick and choose among all of the duly nominated candidates if they attend the shareholder meeting in-person—generally an expensive and impractical proposition.

We therefore urge the Commission undertake its proposed comprehensive reform that is vital to the enfranchisement of shareholders and the fairness of contested elections. Our request for rulemaking seeks the inclusion of all board candidates on universal proxy cards distributed to shareholders, ensuring shareholders’ ability to mix and match a combination of board candidates they prefer.

Companies’ accountability to their owners and the efficiency of our capital markets greatly depend on the sustenance of corporate democracy. A corporate democracy cannot exist without its paramount tool—the vote for board directors. Unfortunately, current proxy rules undermine the shareholder franchise. We firmly believe that the introduction of universal proxy cards for contested elections are integral to facilitating robust corporate democracy and necessary to fulfilling the Commission's goal of ensuring that the proxy process functions, as nearly as possible, as a replacement for an in-person meeting of shareholders. We therefore urge the Commission to promptly adopt rules to carry out this much needed reform.

SIGNED BY