

September 24, 2014

Ms. Anne Sheehan  
Chair, Investor as Owner Subcommittee  
SEC Investor Advisory Committee

Dear Subcommittee Chair Sheehan:

I commend the Investor as Owner Subcommittee for its work in examining the Impartiality in the Disclosure of Preliminary Voting Rights and support the Subcommittee's thoughtful conclusions and recommendations. I offer the following experience from the 2014 proxy season to illustrate the problems of the current practice and its impact on investors.

The International Brotherhood of Teamsters (the "Proponent"), is a long-term shareholder of a public company (the "Issuer" or the "Company"), a Fortune 500 company listed on the NYSE. In July 2014, the Proponent engaged in an exempt solicitation through Broadridge in support of a shareholder proposal at the Company. As part of the solicitation, the Proponent sought interim voting information from Broadridge and, under instructions from Broadridge, from the Company. Ultimately, Proponent was unsuccessful obtaining the information.

Please find below a timeline of the Proponent's efforts to secure interim voting data on its exempt solicitation:

**July 14, 2014**

- The Proponent sent an exempt solicitation, dated July 14, 2014, through Broadridge to the shareholders of the Company to encourage support for its shareholder resolution.
- The Proponent also requested that Broadridge provide confidential, daily updates of the vote tallies for its proposal.

### **July 23, 2014**

- Hearing nothing back, another request for preliminary vote tallies was submitted to Broadridge. The Proponent again communicated a willingness to keep the results confidential.
- In response, a Broadridge representative called but did not provide a definitive answer to the request.

### **July 24, 2014**

- The Proponent sent another request for interim voting information mindful that the shareholder meeting was now only six (6) days away and there was still no answer to the request.
- The Broadridge representative responded by sending the Proponent a confidentiality letter. The representative indicated that Broadridge would release the voting information upon receipt of the signed confidentiality agreement from the Company but left it to the Proponent to seek approval from the Issuer.
- The Proponent forwarded the confidentiality agreement to the Company's Corporate Secretary. The Company responded the same day, noting that "it has been our practice not to consent to such a request." Nonetheless, the Company said they would consider the request and get back to the Proponent.

### **July 28, 2014**

- The Proponent followed-up with the Company after having not received a decision.
- The same day the Company responded and declined to provide the interim voting information. The Company gave as an explanation that, given the short time before the meeting, it was not in a position to make a policy decision about whether to depart from its existing practice. The Company did offer to discuss the matter after the shareholder meeting.

**July 30, 2014**

- The Company announced at its Annual Meeting that the proposal failed to win majority support. According to the Company's SEC filing, the Proposal won 44% support.

The current process, as evidenced by this example, is unworkable. Even if an issuer were to eventually consent to a proponent's request for access to the interim voting data (which we don't believe they ever would), the stalled and fractured process that requires each proponent to negotiate individually with the issuer delays the proponent's access to the information and minimizes its usefulness.

I appreciate the Subcommittee's work to date on this important issue and urge that the disclosure of preliminary voting results be impartial.

Sincerely,

A handwritten signature in black ink, appearing to read "Carin Zelenko". The signature is fluid and cursive, with a large initial "C" and "Z".

Carin Zelenko, Director  
Capital Strategies Department  
International Brotherhood of Teamsters

CZ/mj