

October 28, 2013

VIA ELECTRONIC MAIL (rule-comments@sec.gov)

Elizabeth M. Murphy, Esq.
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Rulemaking Petition File No. 4-666

Dear Ms. Murphy:

Hologic, Inc. supports the request of The NASDAQ OMX GROUP, Inc. ("NASDAQ"), in its petition dated October 8, 2013 (the "Petition"), to require proxy advisory firms to publicly disclose (i) the models and methodologies that inform and underlie their recommendations regarding how shareholders should vote, and (ii) all actual and potential conflicts of interest that could influence their recommendations. Hologic is a leading developer, manufacturer and supplier of premium diagnostic products, medical imaging systems, and surgical products, with an emphasis on serving the healthcare needs of women. Our common stock is listed on the Nasdaq Global Select Market under the symbol HOLX and we have a market cap in excess of \$6 billion. We believe that our support and agreement with NASDAQ on this important matter may also be shared by other companies whose shareholder base includes institutional shareholders who rely on the recommendations of proxy advisory firms.

Proxy advisory firms' lack of transparency and their "one-size fits all" approach harms companies and shareholders

We agree with NASDAQ that the models and methodologies which proxy advisory firms purport to use in making their recommendations regarding shareholder voting should be transparent and subject to public disclosure and scrutiny. Proxy advisory firms have created and actively promote the perception that their voting recommendations are based on independent and objective, unbiased analysis. However, with no established and enforceable policies for disclosing such models and methodologies, it is not possible to ascertain or confirm such independence and objectivity. We believe that this combination of a lack of transparency, coupled with the promoted perception of independence, results in unfair bias toward the voting recommendation of the proxy advisory firms, and an unfair bias against management recommendations. We agree with NASDAQ that companies should have the opportunity to provide a meaningful response to the proxy advisory firms' recommendations and reports. In order to do so, companies need to have the opportunity to challenge the methodologies used by the proxy advisory firms, which in turns requires transparency with respect to such methodologies in the first place.

In this respect, we particularly echo the concern raised by NASDAQ with respect to the "one-size fits all" approach which proxy advisory firms evidently use in making voting recommendations. We agree that

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failing to consider a company's special circumstances or rationale can result in a recommendation which is neither fair to the company nor in the best interests of the shareholders. We believe that enhanced public disclosure requirements on proxy advisory firms would encourage them to re-evaluate their one-size fits all approaches on matters such as board elections, executive compensation, shareholder rights plans and equity plans, and, as NASDAQ aptly has noted, such disclosure requirements would give companies an opportunity to explain to their investors why the particular model or methodology being applied by the proxy advisory firm is inappropriate given the company's particular circumstances.

Proxy advisory firms' multiple potentially conflicting commercial relationships with companies and shareholders must be publicly disclosed

The Petition articulates the specific conflicts of interests that the largest proxy advisory firms may have, given the for-profit consulting, analytics or other services their affiliated entities may undertake for companies who subscribe for such services, at the same time that the proxy advisory firm issues governance ratings and voting recommendations with respect to such companies. The proxy advisory firms claim to have and to zealously uphold safeguards to maintain the integrity of their reports. However, without providing specific disclosure identifying such relationships, we believe that such claims (or disclaimers, as the case may be) are inadequate and potentially misleading to the shareholders who are relying on the proxy advisory firm's reports and recommendations. Without an enforceable policy of disclosure with respect to potential conflicts of interest, there is no way of distinguishing between situations where such a disclaimer is merely form over substance, and where there may be significant engagements, as well as overlaps in terms of ownership and control.

We therefore agree and support NASDAQ's request for the Commission to require proxy advisory firms to disclose potential conflicts of interest in order to allow companies and shareholders the ability to evaluate the proxy advisory firms' recommendations in light of such conflicts. Institutional shareholders need to know the full extent of the relationships which the proxy advisory firm has with the company as well as with the company's shareholders, including any activist shareholders. Just as the Commission's disclosure rules apply to any such activist shareholders¹, such disclosure rules must apply to the proxy advisory firms as well, especially where they may expose the same underlying relationships and conflicts of interest. We believe that such disclosure would be meaningful, and we agree with NASDAQ that such disclosure requirements will enhance the quality and accuracy of the information presented to the institutional shareholders who rely on the proxy advisory firms' recommendations.

In 2010, the Commission raised a variety of issues related to the proxy system, including concerns related to proxy advisory firms' lack of transparency and conflicts of interest.² We agree with NASDAQ that the time to study these issues has passed, and the time to act is now. We agree that the proxy advisory firms' lack of transparency and their multiple potentially conflicting commercial relationships with companies and shareholders cause grave harm to companies and investors. They also undermine confidence in the market.

¹ See Sections Exchange Act Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, and Regulation 13D-G beneficial ownership reporting and related Schedules 13D and 13G.

² Concept Release on the U.S. Proxy System, Release No. 34-62495 (July 14, 2010), 75 FR 42982 (July 22, 2010).

We believe that by enhancing proxy advisory firm transparency, the Commission would increase the information available to institutional shareholders who rely on these recommendations, ensuring that they can fulfill their responsibilities as fiduciaries. We therefore join NASDAQ in asking the Commission to finally take action on this important issue of improving proxy advisory firm disclosure.

Very truly yours,

A handwritten signature in blue ink that reads "Jack Cumming". The signature is fluid and cursive, with the first name "Jack" and last name "Cumming" clearly legible.

Jack Cumming
President & CEO