

Neuberger Berman LLC
1290 Avenue of the Americas
New York, NY 10104
Tel. 212.476.9000

NEUBERGER	BERMAN
-----------	--------

November 15, 2018

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street NE.,
Washington, DC 20549-1090

RE: SEC File No. 4-725
SEC Staff Roundtable on the Proxy Process

Mr. Secretary,

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equity, fixed income, quantitative and multi-asset class, private equity and hedge funds on behalf of institutions, advisors and individual investors globally. As an active manager we believe that a central pillar of successful long-term investing is understanding the issuers we invest in and their management teams. That is why we engage with executives and board members throughout the year, holding over 1,500 meetings in our offices in 2017. Those meetings cover business strategy and industry dynamics, as well as other material topics. In 2017 alone, we had over 500 meetings that included discussions of financially material environmental, social or governance issues.

There are instances where we buy securities with a view to long-term value, but we have certain disagreements with management teams. For example, we may have a different view of how an issuer should best address a new strategic priority or its governance structure. In the majority of situations, we find that private dialogue led by our experienced investors is the most effective way to address those issues with management. We do not outsource that responsibility to a separate team or third party because we consider it to be a core part of our portfolio management for clients.

When our dialogue with management does not fully meet our expectations or when we determine that taking a position adverse to management's recommendations is in our clients' best interests, we cast the appropriate proxy vote. Our votes should not be construed as adversarial and are, in fact, representative of our best informed decision for the proposal offered on the proxy ballot at the time the submission needs to be made.

Like other parts of our dynamic financial system, proxy decision-making processes are complex and subject to misunderstandings and opinions, so we welcome the SEC's efforts to consult

market participants at the proxy voting roundtable. We support efforts to improve the processes around shareholder rights. We also encourage the SEC to place the proxy voting process within the broader context of the dialogue between investors and issuers – including the importance of disclosure, the diversity of perspectives on governance, the central role of engagement, and how those elements collectively influence the effective allocation of capital.

On balance, we believe that the current proxy voting process can benefit from a steady, reasoned evolution, but see no need for wholesale changes and we would not make the case at this time for the proxy voting process to be subject to any major new rule making or regulatory action, especially given other pressing market issues that need addressing.

We believe that new technology can enable a more efficient distribution, instruction, and tabulation of shareholder ballots and we encourage efforts to bring innovative approaches to those areas. At the same time, any change should go through rigorous evaluation and testing by a diverse set of constituents, so when introduced, they are a reliable iteration of the existing systems that shareholders and their representatives rely on. The SEC can play an important role in convening and encouraging market participants to take steps in that regard.

We believe further that all investors should have a voice and we encourage efforts to strengthen the education of retail shareholders through more transparent proxy materials and maintaining their access to any debate over financially material risks and opportunities presented by the issuers in which they invest. At this time, our position is that steps should be taken to enable, not restrict, those developments and we do not believe that new regulation is necessary, especially any that abridges the existing access and rights for shareholders to file shareholder proposals.

We have found proxy advisory firms to be important data aggregation and workflow service providers that enable us to effectively fulfill our fiduciary obligations to clients who have given us authority to vote their proxies based on our firm's internal proxy voting policies and procedures. Our robust internal procedures, collaborative policy development process, and formal oversight mechanisms have led to independently-developed, detailed voting positions that best represent the combined knowledge of our investment professionals. Our proxy voting policy and procedures are publicly disclosed and clients understand that if they delegate proxy voting responsibility to us, we will execute votes consistent with the policy and procedures. In some cases, clients choose to retain responsibility for voting themselves, or work with us on a voting policy customized for their specific investment objectives.

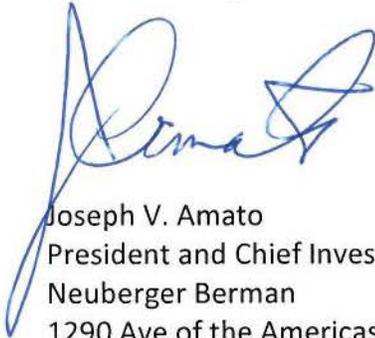
As we execute votes consistent with our own proxy voting policies, we have not observed any evidence that the general policies or voting recommendations published by proxy advisory firms have been influenced by actual or potential conflicts of interest, or that there are inadequate controls in place to manage such conflicts of interest.

We believe competition among proxy advisory firms should be encouraged, just as we support competition among other service providers. As a sophisticated consumers of services, we feel

well-positioned to both make appropriate determinations over which services we subscribe to, as well as to provide constructive feedback to the vendors that serve us and our clients.

We remain committed to fulfilling our fiduciary responsibilities, including to vote proxies in a manner consistent with our clients' instructions and long-term interests. We welcome the opportunity to continue to engage the SEC on this important matter.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "J. Amato". The signature is stylized with a large initial "J" and a long, sweeping underline that extends to the left.

Joseph V. Amato
President and Chief Investment Officer - Equities
Neuberger Berman
1290 Ave of the Americas
New York, NY 10104