



November 21, 2018

Mr. Brian Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
(Submitted electronically)

File Number 4-725 (SEC Staff Roundtable on the Proxy Process)

Dear Mr. Fields

Fairpointe Capital welcomes the opportunity to submit comments in advance of the SEC Staff Roundtable on the Proxy Process.

Proxy advisory firms provide a critical service for institutional investors, such as Fairpointe Capital. It has always been our practice to take this information as an input to our own internal assessment of proxy issues and actively vote, based on our independent assessment and internally developed proxy guidelines.

Providing support and advice is not the same as directing decisions. The voting entity must NOT abdicate their fiduciary responsibility by accepting outside opinions as their own. They must, in contrast, use the necessary inputs to enhance their knowledge of the issues and vote in the best interests of their clients. Many investment managers do, in fact, abdicate this responsibility, which has in turn given proxy advisors undue power. However, this power is 'given' by investment managers – not 'taken' by proxy advisors.

The only way to prevent investment managers from abdicating their responsibility would be for proxy advisors to provide information and stop short of recommending a vote decision.

We support efforts to increase the amount of information available to institutional investors for the decision-making process, but do not support any effort to limit the available information by placing undue requirements or restrictions on proxy advisory firms.

Sincerely,

A handwritten signature in blue ink that reads "Mary L. Pierson".

Mary L. Pierson  
Co-CEO  
Fairpointe Capital LLC