

February 14, 2019

The Honorable Jay Clayton, Chairman
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20540-1090

Dear Chairman Clayton:

We wish to thank you for hosting the Commission's November 15, 2018 panel on proxy voting mechanics. We thought the panel was useful in highlighting a number of issues of importance to the U.S. proxy system. In particular, we noted the widespread view among participants that "end-to-end confirmation" of proxy votes would foster greater transparency and confidence in the U.S. proxy system.

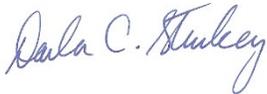
We noted, too, that several panelists made the point that if the Commission wants to make end-to-end proxy vote confirmation (and the early reconciliation of voting entitlements) a reality, it may need to exercise its authority to provide guidance or establish new requirements for industry participants. In this regard, we are committed to working with the Commission and all interested participants in making vote confirmation a reality for all shareholders.

We would welcome the opportunity to meet with the Commission and staff to provide support in moving forward.

Sincerely,



Kenneth A. Bertsch
Executive Director, Council of Institutional Investors



Darla Stuckey
President & CEO, Society for Corporate Governance



Ellen Greene
Managing Director, SIFMA



Robert Schifellite
President, Investor Communications Services, Broadridge

cc. Honorable Commissioner Robert J. Jackson, Jr., SEC
Honorable Commissioner Hester M. Peirce, SEC
Honorable Commissioner Elad L. Roisman, SEC
Mr. William H. Hinman, Director, SEC Division of Corporation Finance
Mr. Rick Fleming, SEC Investor Advocate
Ms. Anne Sheehan, Chairman, SEC Investor Advisory Committee
Mr. John Coates, Vice Dean, Finance and Strategic Initiatives, Harvard Law School