



SOCIETY OF CORPORATE SECRETARIES  
& GOVERNANCE PROFESSIONALS

November 3, 2010

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

Re: **Concept Release on the U.S. Proxy System, File No. S7-14-10**  
**Regarding Means To Facilitate Retail Investor Participation (Section IV. B. 2)**

Dear Ms. Murphy:

The Society of Corporate Secretaries and Governance Professionals (the "Society") appreciates the opportunity to respond to the Securities and Exchange Commission's (the "Commission") Concept Release on the U.S. Proxy System, SEC Rel. No. 34-62495 (July 14, 2010) (the "Concept Release").

The Society intends to comment on all sections of the Concept Release in a series of letters. This letter is submitted in response to **Section IV.B.2**, entitled: "Means to Facilitate Retail Investor Participation", seeking comment on Investor Education, Enhanced Brokers' Internet Platforms, Advance Voting Instructions, or "client directed voting," or "CDV," Investor-to-Investor Communications, and Improving the Use of the Internet for Distribution of Proxy Materials.

Founded in 1946, the Society is a professional membership association of over 3,100 attorneys, accountants and other governance professionals who serve more than 2,000 companies of most every size and industry. Society members are responsible for supporting the work of corporate boards of directors and their committees and the executive management of their companies regarding corporate governance and disclosure. Our members are generally responsible for their companies' compliance with the securities laws and regulations, corporate law, and stock exchange listing requirements.

### **Executive Summary**

The Society believes that Client Directed Voting ("CDV") offers the greatest potential to increase voting by retail shareholders and we urge the SEC to authorize its use. CDV allows shareholders to execute standing voting instructions and countermand them at any time, much as they already do for stop-loss orders, NOBO/OBO and other instructions to their broker. For many shareholders, executing and returning vote instruction forms is not a priority, particularly if the individual holds few shares and assumes that his or her vote will have little impact on the result. CDV will make it easier to vote by reducing the time and effort required to vote, and will result in more participation.

In addition to supporting CDV, the Society offers the following comments, as detailed below:

- Investors are more receptive to education when they first open brokerage accounts; we do not believe that passive investors will reach out to take advantage of further enhancements to the Commission’s investor education websites. (Section IV.B.2.a.)
- Investors are more likely to visit their broker’s website and read educational materials posted on those sites; voter participation could be increased by expanding educational materials on brokers’ Internet websites, and allowing investors to access proxy materials and vote their shares on them. (Section IV.B.2.b.)
- Given the limited use of investor-to-investor communications technology to date, we see no need to change the current rules governing such communications at this time. (Section IV.B.2.d.)
- The best way to improve the use of the Internet for distribution of proxy materials would be to allow a Proxy Card or VIF to accompany the Notice of Internet Availability (the “Notice”). (Section IV.B.2.e)

**I. Enhance Investor Education When Investors First Open Brokerage Accounts (Section IV. B. 2.a)**

The Release asks whether additional investor education would improve retail vote participation and whether the SEC’s web sites should provide more or better investor education. In addition, it asks whether greater use of plain English, or summary proxy materials, make materials more accessible to retail investors.

The Society believes that both clearer communications and education help to improve shareholders’ understanding of the voting process. The Commission’s long-standing “plain English” requirement for proxy materials has no doubt improved shareholder understanding of them. The Society commends the Commission for developing educational websites to increase transparency and to assist shareholders in understanding the proxy voting process. In recognition of the educational value of these websites, Society members have created links to them from their own corporation’s website.

We are concerned, however, that proxy statements are getting longer and longer, due in part to the enhanced disclosure requirements promulgated over the past several years. Some proxy statements are now over one hundred pages in length. While the new disclosures have increased the information available to investors, we fear that investors may avoid reading lengthy proxy statements. Thus, the Society suggests that the SEC consider whether reducing the complexity of proxy statement disclosure requirements may lead to shorter, more accessible communications and more retail vote participation.

Some issuers have sought to increase voter participation and education by sending additional proxy soliciting materials in a short letter or presentation. We suggest that the SEC consider permitting issuers to distribute summary materials with, or in lieu of the voluminous proxy

statement, or as applicable, with the initial Notice in the notice and access model, as a way to increase retail vote participation.

Although we have not surveyed our members on this topic, we are skeptical that further enhancements to the clarity and quality of the SEC's educational web sites, however valuable to interested investors, would increase retail voter participation. It seems to us that retail investors who do not routinely participate in the voting process may be unlikely to log on to the SEC's website and access the educational information available on it.

However, we believe that investors may be more receptive to education at the time they enter into a brokerage agreement, or renew one. It is reasonable to assume that during these times investors are focused on their holdings and can be meaningfully informed about their voting rights and default positions, in addition to their preferences for electronic receipt of materials. The Society recommends that the Commission encourage brokers to educate their customers in all aspects of share ownership, including discussions about voting shares and the materials available to them, during the initiation and renewal of brokerage agreements.

## **II. Enhanced Broker Internet Platforms Could Improve Shareholder Participation (Section IV. B. 2b)**

The Society believes that enhanced broker Internet platforms could increase retail shareholder voting participation. Because many brokerage customers access the brokerage websites to view their account status, place orders or give instructions, they are more likely to discover and access educational materials available on those sites, than if such materials were only available on the SEC's site or an issuer's site. Moreover, since many brokerage customers beneficially hold shares in more than one company, the brokerage website presents both an efficient communications channel and a convenient means of issuing voting instructions for more than one annual shareholder meeting at a time. Thus, we support the proposal 1) to require brokers to enhance the educational materials on their Internet platforms, and 2) to provide their clients with the ability to receive notices of upcoming corporate votes, to access proxy materials, and to vote shares through their personal account pages on those platforms.

To our knowledge, issuers represented by a majority of Society members do not maintain web sites that have the capability of providing individual shareholders notices of upcoming corporate votes, accessing their proxies and voting those shares (or issuing voting instructions); registered shareholders are generally directed to transfer agents retained by the company to perform these functions. Regardless, for the reasons stated above regarding our view that beneficial owners are more likely to visit their broker's website, we do not believe that greater voting participation would result from requiring that issuer's web sites be enhanced to provide this functionality.

## **III. Investor-to-Investor Communications Rules are Satisfactory at This Time (Section IV. B. 2d)**

The Concept Release asks whether rules should be enhanced to facilitate communications among investors. In the Society's view, additional rulemaking intended to facilitate investor-to-investor

communications is unnecessary at this time, and is not likely to significantly improve investor voting participation.

In addition, the existing rules designed to enhance communications among investors and issuers, specifically the rules promoting the use of electronic shareholder forums, are sufficient and should not be revised at this time. Given that these rules are relatively new and that the use of investor forums is limited and does not appear to be increasing at a rapid pace, we suggest that it is premature to consider revisions to these rules. Instead, we recommend that the Commission continue to observe how such forums are used as interest in them increases over time.

#### **IV. Improving the Use of the Internet for Distribution of Proxy Materials – A Proxy Card or VIF Should Accompany the Notice ( Section IV. B. 2e)**

The Release also solicits views on the impact of the notice and access model on retail vote participation. The Society believes that the proxy rules permitting the dissemination of proxy materials through a notice and access model have not resulted in a significant decline in investor participation and should remain in effect. The Commission itself notes, and the Society agrees, that under the notice and access model “the number of retail shares being voted...does not appear to differ substantially.” In our view, potential revisions to the notice and access model, if any, should be aimed at increasing issuer flexibility in utilizing the model, as opposed to imposing specific requirements.

The Commission asks if it should consider requiring that companies using the notice and access model use that model on a stratified basis to encourage retail voting participation (for example, requiring that issuers send full sets of proxy materials to shareholders who have voted on paper in the past two years). A number of our members who have used the notice and access model use it on a stratified basis (sometimes referred to as “hybrid format”) to enable shareholders who are comfortable voting paper proxies to continue doing so. That said, we would not favor mandating that all who use the notice and access model always use a hybrid, or stratified form. The Society believes that such a requirement would be unduly restrictive, and cause issuers to routinely incur printing and postage costs that may be unwarranted under the circumstances. Instead, we recommend that whether to make stratified use of the notice and access model should be left to the discretion of the individual issuer, which is in the best position to analyze the makeup and voting patterns of its shareholder base.

On the other hand, the Society strongly believes that retail voting participation would improve if issuers could include a proxy card or VIF with the Notice of Internet Availability. Three quarters of the respondents to the Society’s member survey (which included law firm members representing primarily mid or small cap companies) expressed their belief that retail voting participation would improve if issuers could include a proxy card or VIF with the Notice. In the Society’s view, as shareholders have become more accustomed to accessing proxy materials over the Internet through their experience with the notice and access model, there should be less concern about including a proxy card or VIF with the Notice of Internet Availability than when the rule was initially promulgated. The Society also endorses the proposal to consider reducing the additional advance time required under the notice and access model (40 days), since it is a barrier to issuer adoption. In our view, more issuers would utilize the notice and access model if

the additional advance time were reduced and they were allowed to include a VIF or proxy card with the Notice.

Additionally, the Commission asks if affirmative consent from a shareholder should be required before an issuer is allowed to send “notice-only” to that shareholder. In the Society’s view, retail shareholders who are unlikely to submit voting instructions when issuers use the notice-only option are equally unlikely to consider any communication requesting their affirmative consent to receiving only a Notice of Internet Availability. Requiring affirmative consent from shareholders prior to sending “notice-only” would further complicate the notice and access model, make it less efficient, and create an unnecessary burden on issuers.

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## **V. Client Directed Voting Would Be an Effective Way to Increase Retail Vote Participation (Section IV. B. 2c.)**

The Society continues to support the CDV model outlined in our document entitled "Principles for Implementation of Client Directed Voting by Brokers and Bank Custodians," which we have previously provided to the Commission.<sup>1</sup> This model provides investors with an opportunity to set advance voting instructions in an individually customizable manner, and then to override those instructions on his or her VIF or proxy card at any time up to the normal deadline for voting.

### **A. The CDV Model Should Have Three Default Positions—For/Against Management and Proportional Voting Or Voting Instructions Could Be Customized by the Shareholder**

In summary, the model that the Society has proposed permits shareholders to choose from among three defaults, one for management, one against management, and one in proportion to other retail shareholders. However, our model could also include a feature through which investors could customize their own voting instructions, which we believe would further encourage investors to actively engage in the process. This feature should be developed with implementing brokers with a view to costs or operational considerations that they may raise. Following such a feature, an investor could set standing instructions focusing on anything from a single proposal to a comprehensive set of matters that should cover a majority of ballot items.

In setting custom instructions, investors could have access to publicly-available guidance and other input from a variety of third parties. The CDV platform could link directly to such guidance on a non-discriminatory basis. Third parties may range from proxy advisors who wish to tailor voting advice to retail investors, to institutional investors who wish to provide information on their own voting policies or voting decisions. We would expect that the implementation of CDV could encourage a variety of third parties to make these types of

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<sup>1</sup> A copy is attached to this letter as Exhibit A. It is also available on the blog of the University of Delaware, John L. Weinberg Center for Corporate Governance, at <http://www.delawarecorporategovernance-blog.com/2010/05/principles-for-client-directed-voting-of-proxies.html>.

materials available in a user-friendly format, together undoubtedly with investor education materials.

## **B. The Platform Itself Could Not Include Third Party Recommendations**

We do not propose – and could not implement – a platform that permitted any third parties to include their own voting guidance directly on the CDV platform as a fixed feature of the platform.<sup>2</sup> As noted above, third parties can make their guidance available via direct links to participating investors who decide to customize their standing instructions. If we determined to "hard wire" third party voting guidance in this manner other than the three broad options we have proposed, brokers and bank custodians would be placed in an impossible position of choosing from among different third parties – reflecting different viewpoints – for inclusion on the platform. We also believe that providing a wide selection of "hard wired" voting options would distract investors from customizing their own voting instructions, thereby discouraging their active engagement in the process. Finally, we have expressed in the past our concerns about the basis for the voting decisions registered by proxy advisors such as ISS, and would be reluctant to include such advice on the platform.

## **C. Operational Details of Client Directed Voting**

In the Concept Release, the SEC asks questions about the operational details of CDV. These include whether investors are likely to participate; the specificity or level of detail in which standing instructions must be given; whether such instructions should be re-affirmed on a periodic basis; whether instructions should be provided on a company-by-company basis; and whether standing instructions should apply to the voting of shares of issuers that the investor did not own at the time the instructions were given.

### **1. Signing Up**

Participation in CDV will require some effort on the part of an investor to sign up and set a series of voting preferences. By the same token, communicating to investors that CDV is available will require some effort and expense. However, we believe that an important segment of shareholders likely will elect to participate: namely, those who are engaged, or who wish to become engaged, with their portfolio companies. Once registered, we believe that participation in such a platform will result in more informed voting because it will make it possible for investors to focus their time on those companies and proposals that require further consideration. An investor participating in a client directed voting program, furthermore, by definition will be actively engaged with the broker's website, where proxy materials and other information may be readily available through electronic links. We expect that brokers' website materials will increasingly include additional investor education materials. We note that the comment letter submitted by Thomas F. Price, of SIFMA, filed on October 20, 2010 supports CDV and discusses the issue of obtaining instructions from existing clients.

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<sup>2</sup> This position applies to third parties who support a corporate viewpoint as it does to other organizations.

## 2. Standing Instructions For Proposals

Standing instructions should be sufficiently specific that a broker or other intermediary can apply them to specific ballot items without exercising material discretion. We understand that there are some types of proposals that may not meet this standard unless the standing instruction is spelled out in some detail. If an instruction does not match a proposal absent material interpretation by the broker, the instruction will not result in a vote under our model. Many types of proposals are sufficiently clear cut, however, to be included on the CDV platform.

## 3. Re-affirming CDV Instructions

We believe that an investor should be provided the choice on the frequency with which he or she re-affirms advance notice instructions, perhaps choosing between 3, 5, and 7 years.

Alternatively, brokers should be permitted to refresh standing instructions that have not been revisited for a specified period, such as every 4 years. Asking or requiring an investor to re-affirm more frequently would be unnecessary because he or she would be reminded of their participation, and of their standing instructions, each time they received a VIF or proxy card pre-shaded with any relevant standing instructions. The website where clients access their brokerage accounts could also include a reminder that the investor has active standing instructions in place – prominently displayed on the page where equity positions are listed – and the investor could click through to view (and change) his or her standing instructions at any time. The webpage with CDV standing instructions could also include a prominent "unsubscribe" button, making it easy for an investor to terminate participation in the program.

Because it would be logical for an investor to provide advance instructions only on proposals that he or she treats consistently among all companies, such instructions should automatically apply to all companies, even companies that he or she invests in after providing instructions. For the same reasons, it would be unnecessary, impractical, and likely unfeasible to ask investors to set standing instructions individually for each portfolio company. Under the model we propose, an investor would retain the ability to customize their votes on a company-by-company basis, as he or she may over-ride any standing instructions on any particular ballot simply by clicking on a different choice. We also believe that customizing the operation of the platform as described above would make it significantly less efficient from the viewpoint of an investor, as well as from the viewpoint of the broker, and undermine its effectiveness as a voting efficiency tool. We note that institutional investors have not been required to follow these types of restrictions in their use of proxy advisory firms.

### **D. Comments on Policy Issues Surrounding Client Directed Voting**

#### 1. Concerns that CDV Would Allow Shareholders to Give Instructions Before Proxy Materials are Provided Are Mitigated

The Society understands that the Commission is considering whether it is appropriate to permit investors to submit standing instructions before the proxy materials are available for particular shareholder meetings. It is true that investors in most cases would submit standing instructions

at some time in advance of the proxy season, and before proxy materials are distributed. However, we believe the risk of harm to investors is effectively mitigated by the following:

Although investors will have given their standing instructions before receiving the proxy materials, they can easily override those instructions on the actual voter instruction form or proxy card at any time. Thus, after receiving the disclosure contained in the proxy materials the investor can either confirm or modify his or her votes.

In addition, we believe that client directed voting will encourage more investors to vote. An investor who is actively engaged in proxy voting is more likely to be motivated to review the related materials. An investor who believes that they lack the time to vote has less motivation to review proxy materials. We are concerned that too many investors are not reading the proxy materials. This is implied by data showing that only a small percentage of retail shareholders vote their shares. We believe that it is a safe assumption that investors who do not believe it is worthwhile to vote also do not take the time to review the disclosure. For these investors, the timing of proxy material delivery –whether it arrives before or after a standing instruction is communicated -- is beside the point.<sup>3</sup> Thus, in our view, the focus of our concern and that of regulators should be on how to motivate shareholders to review the proxy materials and other investor information that may be available, and to act on that knowledge by registering a vote.

## 2. Policy Concerns Relating To the Institutional Proxy Advisory Firm Model Do Not Apply to CDV

On a separate but related point, we also urge the Commission to focus on the important differences between the proxy advisory firm model and CDV, while recognizing that there are some substantive similarities. As the Commission notes in the Concept Release, the role that proxy advisors play for institutional investors is an apt analogy in that it demonstrates that investors need tools to make voting more efficient if they are to vote in significant numbers. Proxy advisors also provide features that are similar to features that we have incorporated into our mode CDV.

The analogy is not a complete one, however. We believe that differences between the two contexts show that providing individual investors with CDV presents fewer, and less significant, policy concerns compared to the relationship between proxy advisors and their institutional clients. The principal difference is that proxy advisors are agents who act with discretion, whereas brokers and banks providing CDV would act in an administrative capacity only.

### a. Brokers That Provide CDV Would Not Act as Agents with Discretion

Unlike the proxy advisory firm/institutional model, the CDV/retail investor approach is much simpler and direct, and does not include the need for a third party to interpret the investor's

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<sup>3</sup> As for the small percentage of retail shareholder who do vote, it is unclear how many routinely review the proxy disclosure before voting. For those who do review the materials, however, we do not believe that asking for advance voting instructions will discourage any of them from reviewing the proxy materials.



instructions. Under CDV, standing instructions and voting remain under the control of the investor who has actual economic interest in the shares. An investor directly enters his or her own preferences on the broker's website, and those preferences are voted accordingly, subject to the investor's own decision to modify the instructions, or to override them in connection with a particular company or ballot item. Under the CDV model, the implementing broker merely acts in an administrative capacity. The intermediary records the client's standing instructions, and then executes them on the client's behalf.

Nonetheless, the Concept Release appears to scrutinize CDV as if the model raised the same policy concerns as proxy advisors, despite the absence of factors giving rise to these concerns. In the Commission's words on page 84 of the release, "retail investors are not necessarily in the same position as institutional investors." The release then continues to point out that "[s]ome institutional investors rely upon pre-developed voting policies and procedures to ensure consistency across portfolios . . ."

b. Retail Voters ARE the Economic Owners and Do Not  
Owe Fiduciary Duties to Themselves

Because individual investors using CDV do not rely on an advisor with discretion to make voting decisions – rather they enter the instruction on their own and not on behalf of a third party to whom they owe fiduciary duties -- there would be nobody to whom they could give pre-developed voting policies. Indeed, the sentence quoted above goes on to note that institutional investors adopt such voting policies in attempted fulfillment of their own fiduciary duties toward the true economic owners of the shares they are voting – or outsourcing the voting for, as the case may be. By contrast, retail investors participating in CDV *are* the economic owners of the shares they are voting, they act on their own behalf, and they owe no fiduciary duties. A more apt analogy for analyzing the CDV concept are the advance instructions that investors have been providing their brokers for decades or longer – in the form of limit orders and similar advance instruction on the purchase and sale of securities. In the latter context, there have been no expressed policy concerns over whether the investors' decisions are informed, or whether investors adequately monitor the results.

3. Vote Reports Could and Should Be Provided for “Vote Monitoring”

On the same page, the Concept Release points out that "[s]ome retail shareholders may not be as likely to monitor, or hire others to monitor, the application of their advance voting instructions." Again, because there is no third party voting advisor, there is no need to prepare voting instructions to guide that advisor, and no need to monitor how that advisor has exercised its discretion against those guidelines.

We understand that the implementation of a CDV platform does highlight policy issues. On the issue of "vote monitoring," for example, we understand that providing an investor use of a CDV platform creates a need to enable investors to monitor how the votes are registered. While it is not as compelling as the need to monitor an agent who acts with discretion, the CDV platform has the ability to register numerous individual votes based on a single standing instruction. We would support a requirement that any CDV platform provide a participant with historic vote

reports. In fact, we understand that the CDV models developed to date by Proxy Governance, Inc. and Broadridge Financial Solutions, Inc. would provide participants with comprehensive historical vote reports.

#### 4. Brokers Should Not Exercise Discretion to Vote for Retail Investors Using CDV

The Commission also asks whether investors participating in CDV should be able to grant brokers and other intermediaries "broad authority" to cast votes on their behalf. In the Concept Release, the Commission points out that "[t]he grant of such broad authority could raise concerns about the extent to which the investor's vote is an informed one." We agree that brokers and other intermediaries that implement CDV should not be in a position whereby they would exercise material discretion in registering votes on a participant's behalf. As noted above, it is a core principle of the model that brokers act in an administrative capacity. Not only is it good policy, but we doubt that brokers would be willing to play more than an administrative role.

That said, we do not believe that the example that the Commission provides is an example of "broad authority." The example provided is an option permitting the participating investor to choose either to vote consistently with the board's recommendations, or contrary to the board's recommendations. In this example, the participant is not granting any authority at all. The investor is registering his or her own decision to set a default the consequences of which are clear and knowable at the time it is set. Under the first option, every vote would be cast as recommended by the board. The investor also retains the ability to override those defaults as to particular companies or ballot items. These default options, furthermore, are similar to options that we understand are available today to institutional investors through their proxy advisors and other voting platforms.<sup>4</sup>

#### 5. Retail Voters Should Not Be Subject to a Higher "Informed Voting" Standard than Institutions

Finally, we are concerned that setting a higher standard of "informed voting" for individual investors than has been or will be applied to institutional investors would in effect privilege one category of investor over another. We note that proxy advisors have the benefit of an exemption from the federal proxy rules that imposes no material conditions to its availability. Nor are we aware of any other rules that require that institutional votes be "informed." Likewise, rules adopted under the Investment Advisors Act of 1940 are focused on conflicts of interest, and do not bear on whether voting is truly "informed," nor on whether the proxy advisor exercises due care in registering votes on its clients' behalf. As noted above, the policy issues raised in connection with CDV are not only advanced by proxy advisors, but support much deeper concern because of the role of a "middleman" who lacks economic interest in the shares voted, but who also has significant discretion in how votes are registered even based on the most ideal description of the role.

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<sup>4</sup> That said, under our proposed model, we have stated that we would endeavor to replace these default options with proxy advice provided by an unaffiliated third party that is less absolute, such as "strong support for management," and "neutral or weak support for management." Again, this is similar to defaults available to institutional investors.

6. The Focus of CDV is to Increase Vote Participation Rather Than to “Reverse” Rule 452 Effects

Some institutional investor groups have expressed concern that support for implementing CDV reflects a desire to "reverse" the Commission's recent approval of rule amendments that preclude broker discretionary voting in director elections. While the concept of CDV was developed long before the New York Stock Exchange's amendments to its Rule 452 appeared likely, the prospect of these amendments no doubt enhanced corporate interest in CDV and other measures to increase retail vote participation.

However, this increased interest has not been focused on "reversing" the rule 452 amendments. Rather, it is focused on something fundamentally different -- encouraging more actual retail shareholder proxy votes. The elimination of broker discretionary voting, together with increasing adoption of majority voting for directors, and other measures such as the Commission's adoption of proxy access rules, means that elections are likely to become closer. It has, accordingly, become more important than ever to take steps to increase retail voter participation.

Broker discretionary voting is "passive" in the sense that an investor's shares can be voted without any action on his or her part -- indeed, it occurs only where the investor has not provided voting instructions. By contrast, voting through CDV is "active," in that an investor has to take affirmative action to "opt-in," and then has to set and monitor a set of standing instructions. And the vote ultimately registered is entirely the product of the investor's own actions, whether they are the setting of standing instructions, or decisions to confirm or override those instructions.

**In Summary: The SEC Should Permit Brokers to Begin to Implement CDV**

For all the reasons above, the Society urges the Commission to provide guidance permitting brokerage firms to begin the operation of a CDV program. Some of the concerns expressed about CDV relate to "how it will really work" in practice? Because CDV is not currently permitted under the federal proxy rules, it is impossible to fully address these concerns through a demonstration. If the Commission were to provide guidance permitting firms and other entities to implement CDV, we expect that the program would be implemented initially in a modest and limited manner that is transparent to the Commission. We could commit to consult with the Commission both in the program's formulation, as well as in its initial implementation. After the first proxy season, the program could be evaluated and adjusted if necessary.

We appreciate the opportunity to comment on these important proposals and would be happy to provide you with further information to the extent you would find it useful.

Respectfully submitted,

A handwritten signature in black ink that reads "Katherine K. Combs". The signature is written in a cursive style with a large initial 'K'.

Chair, Interim CEO & President

The Society of Corporate Secretaries & Governance Professionals

cc: Mary L. Shapiro, Chairman  
Luis A. Aguilar, Commissioner  
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