

I am responding to your call for comments on the proxy issue. By way of background, I was a commercial banker for over 50 years, was Chairman of the California Bankers Association and now run a small foundation that has many shares of stock in its portfolio.

First, I would prohibit the growing trend of asking shareholders to vote by telephone or email without the benefit of a proxy or 10K. It appears that companies are hiding behind "saving money" perhaps to obfuscate what is going on in the company.

Second, I would ensure that there is a standardized executive summary near the front of the proxy in a question and answer format. It is virtually impossible for the average investor to read and understand much of the lengthy proxy material. This is especially important when there are non-routine issues(e.g. merger or acquisition, shareholder proposals, significant dilution,etc.).

Third,I would have a standardized format for 10K's that includes an executive summary, 5-10 year performance and balance sheet charts, and significant changes(e.g. compensation, options, share buyback proposals, material changes, SEC or other regulatory and legal action, etc.).

I don't expect this to become a true democratic process, but there is a great need to make information more transparent and user-friendly-namely understandable to the average investor. In summary, I believe the SEC has to get far more involved in monitoring and policing public corporations. Thank you. Should you need clarification, my email is [REDACTED].

Sincerely- Curtis S. Reis, [REDACTED]
[REDACTED]