

We are investors who have run numerous campaigns to effect change at underperforming companies we are shareholders in, with a particular focus on working to improve corporate governance. You can read more about us in [this article](#) from the Wall Street Journal. While every one of the situations we have been involved in has been different, there are two things they all have in common: in each, our interests were fully-aligned with those of the other shareholders, no matter how big or small, and in each, we were the David to the Company's Goliath.

Our firm has experienced first-hand the vast array of barriers that already exist to block the voices of shareholders from being heard in corporate America. Companies not only have dozens more levers, tricks and technicalities they can work in their favor – they are ironically able to use their shareholders money to pay for them. Some companies and boards are good actors, who care about their investors. Many are not. We believe it a safe bet that the companies funding this non-sensical lobbying campaign fall into the second category.

We implore you to not take the step of serving corporate interests by imposing dangerous additional regulations on ISS and Glass-Lewis. We have met with these firms on numerous occasions and in each experience (even when they have opined against us) it was clear that their only interest was in the facts and the truth. They are one of the few elements of the shareholder democracy process where the game isn't rigged. Don't change that only because the bad guys can't handle someone calling them on it once in a while.