

The advisory services (ISS) are unneeded and problematic. The large institutional fund managers, ie, BlackRock and Vanguard among others, have no choice but to default to the recommendations of corporate management and boards of directors. This is because it is impossible for the fund managers to know what the opinions and intentions of the thousands (or millions) of individual investors in the funds are or how they would all vote. People who "invest" in broad index funds do so because they don't want to be bothered with individual stock ownership and the additional responsibility associated with individual stock ownership such as proxy voting and the specifics of business management. Thus, they have by default agreed to company management and board decisions and recommendations in the proxy process. It is impossible to know what the individual investors in the fund's opinions are, and fund managers and advisory services (ISS) must not be allowed to substitute their activist's opinions in place of the unknown and un-communicated intentions on proxy voting issues.