CENTER FOR CAPITAL MARKETS COMPETITIVENESS

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[redacted]

January 31, 2020

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: **Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice**
17 CFR Part 240; Release No. 34-87457; RIN 3235-AM50
File No. S7-22-19

Dear Secretary Countryman:

The U.S. Chamber of Commerce's Center for Capital Markets Competitiveness ("CCMC") commends the Commission for its ongoing efforts to review and, when warranted, attempt to modernize securities regulation. We also appreciate the opportunity to comment on the proposed rules issued by the Securities and Exchange Commission (the "SEC" or "Commission") on November 5, 2019, entitled "Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice" (the "Proposing Release").

Despite being plagued by conflicts of interest, a lack of transparency, and significant errors in voting recommendations, proxy advisory firms continue to carry a significant amount of influence over corporate governance at America's public companies. The two dominant proxy firms—Institutional Shareholder Services (ISS) and Glass Lewis —control roughly 97% of the proxy advisory industry, constituting a duopoly that have become the de facto standard setters for corporate governance in the U.S., with some estimates that the two firms can "control" up to 38% of the shareholder vote as some clients automatically follow their vote recommendations.[1]

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[1] ISS 24.7% Glass Lewis 12.9% Source: Ertimur, Yonca, Ferri, Fabrizio, and Oesch, David *Shareholder Votes and Proxy Advisors: Estimates from Say on Pay (February 25, 2013).*

Yet neither of these firms is an actual shareowner, has any financial interest in the companies for which they provide vote recommendations for or has a fiduciary responsibility to shareholders. This has created an agency problem over time that needs to be addressed, with only a patchwork of exceptions, exemptions and no-action relief from the Commission staff to address it. Only recently has the proxy advisory industry come under any kind of regulatory attention. For these reasons, it is long overdue for proxy advisor firms to be subject to a more comprehensive regulatory oversight regime like the one the SEC is currently proposing.

Due to the historical lack of federal regulation, proxy advisors are an anomaly which are unlike every other participant in the proxy voting and solicitation process—from issuers, to shareholders, to banks, to broker-dealers, to exchanges, to custodians, to transfer agents—who are subject to substantial federal regulation and scrutiny.[2]

Nevertheless, proxy advisors' recommendations impact the vote on substantial blocks of stock at public companies of every size, and as the Proposing Release notes, the firms provide voting advice to several thousand investor clients managing tens of trillions of dollars in shareholder wealth. As stewards of countless retail investors' retirement savings, the proxy voting activities of institutional investors ultimately impacts each and every Main Street investor. To illustrate this point, a recent survey conducted by Spectrem Group found significant concern among retail investors over the current role of proxy advisory firms, with retail investor support of the SEC proposal at 75% and support for disabling robo-voting when a hyperlink to additional information is included in proxy advisor reports at 90%.[3]

For many years, problems with the proxy advisory industry have garnered the attention of regulators, Congress, institutional investors, academics, and others. Proxy

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[2] While it is true that ISS has registered with the Commission as an investment adviser, Glass Lewis has not, and investment adviser registration has had little observable effect on ISS's activities, save and except for a single SEC enforcement action against it for failing to safeguard the confidential proxy voting information of clients participating in a number of significant proxy contests. *See In the Matter of Institutional Shareholder Services Inc.,* Release No. IA-3611, File No. 3-15331 (May 23, 2013), *available at* https://www.sec.gov/litigation/admin/2013/ia-3611.pdf. Of the other proxy advisory firms, a search of the Division of Investment Management's Investment Adviser Public Disclosure website reveals a mixed record of investment adviser registration.

[3] https://www.prnewswire.com/news-releases/spectrem-group-study-reveals-wide-retail-investor-support-for-proposed-sec-amendments--january-10-2020-300984956.html

advisory firms have been criticized on a number of issues. Though well-known and well-documented, these issues bear repeating for the official record:

- Rampant conflicts of interest that impact the objectivity of voting recommendations made to institutional investors.

- A one-size-fits-all approach to voting recommendations that ignores the unique characteristics and operations of individual companies and industries.

- A lack of willingness to constructively engage with issuers, particularly small and midsize issuers that are disproportionately impacted by proxy advisory firms.

- A lack of transparency throughout the research, methodology and development of voting recommendations.

- Frequent and significant errors in analysis and methodology as well as a persistent unwillingness to address those errors.

- Automatic voting procedures that compound mistakes and frustrate meaningful engagement with issuers.

Such disruptive behavior of an unregulated capital markets participant should not continue, and lack of regulatory action has allowed these issues to persist over time. The proxy advisory industry should not be permitted special exemptions to laws generally applicable to other business enterprises.

These issues with the proxy advisory industry are often cited as one of the many challenges to the willingness of businesses to go and stay public. The U.S. is home to roughly half the number of public companies that existed 20 years ago, and reform of the proxy advisor industry is essential to reversing this troublesome trend. Having fewer public companies not only jeopardizes the growth prospects of businesses, but it also limits the investment opportunities for Main Street investors who depend on vibrant public markets to create and sustain wealth.

As in past years, the CCMC partnered with Nasdaq to conduct a survey of public company experiences with proxy advisory firms during the 2019 proxy season. A record 172 companies participated in the survey, and the full survey results accompany this comment letter as Appendix A. The data we collected is highly relevant to the Proposing Release.

A notable finding from this year's survey is that fewer issuers are requesting previews of vote recommendations or asking for opportunities to meet with proxy advisory firms on matters subject to a shareholder vote. This development has occurred at the same time proxy advisory firms are less likely than in previous years to grant such requests. Many of our member companies have reaffirmed this trend by stating they no longer request previews or meetings as prior experiences has led them to believe that any attempt to correct factual errors or engage in substantive dialogue with proxy advisory firms is futile and a waste of effort.

The survey also highlights the increasing awareness that issuers have regarding conflicts of interest at proxy advisory firms. Nearly twice as many companies identified significant conflicts at proxy advisory firms, with some bringing them to the attention of institutional investors.

Notably, 58% of issuers reported that they have been approached by the corporate consulting arm of ISS in the same year that the company received a negative vote recommendation. As the Chamber, Nasdaq, and many others have long pointed out, the ISS business model—in which the company provides corporate governance consulting to the very issuers that it is issuing vote recommendations on—is inherently conflicted and creates the potential for biased voting advice. The SEC should be at the forefront ensuring that these conflicts ultimately do not harm the institutional investors who rely on proxy advisors' voting advice to create long-term value for the millions of Main Street investors whose wealth they manage.

Against this backdrop, the CCMC enthusiastically supports the Commission's effort to provide some measure of oversight to this largely unregulated industry. In brief:

- We support the proposed amendments to Rule 14a-1(*l*) to formalize that the term "solicitation" includes any proxy voting advice that makes a recommendation to a shareholder as to its vote on a specific matter for which shareholder approval is solicited, and that is furnished by a person who markets its expertise as a provider of such advice, separately from other forms of investment advice, for a fee. We do not see how such an amendment—which is consistent with long-standing SEC interpretation of the term "solicitation"—could at all be objectionable because it simply places proxy advisors on equal footing with all other market participants who must comply with the SEC's proxy rules.

- We support the proposed amendments to Rules 14a-2(b)(1) and 14a-2(b)(3) concerning advisor conflicts of interest, which we view as rational, well-measured responses to proxy advisors' widespread and egregious conflicts.

- We believe the review period contemplated in the Proposing Release is a reasonable and non-invasive solution to address the problem that many registrants have had in communicating with proxy advisory firms and ensuring that shareholders receive accurate information, particularly to correct errors that regularly appear in advisors' reports and recommendations, provided that the Commission also addresses robo-voting practices, as contemplated in the Release's "Reasonable Alternatives" section.

- Finally, we agree that the proposed amendment to Rule 14a-9, the anti-fraud rule, is appropriate.

Discussion

I. Proposed Codification of the Commission's Interpretation of "Solicitation"

The concept of "solicitation" under the federal securities laws is a broad one, and, likewise, the Commission's interpretation of the concept has historically been expansive. The federal proxy rules make it illegal for anyone to solicit votes with respect to publicly-held securities without complying with the SEC's information and filing requirements. The Proposing Release would revise Rule 14a-1 to formalize the Commission's view that the term "solicitation" includes any proxy voting advice that makes a recommendation to a shareholder as to its vote, consent or authorization on a specific matter for which shareholder approval is solicited, and that is furnished by a person who markets its expertise as a provider of such advice, separately from other forms of investment advice, and sells such proxy voting advice for a fee. The proposed amendments also provide an explicit exception for the furnishing of proxy voting advice by a person who furnishes such advice only in response to an "unprompted request".

We support the proposed amendments to Rule 14a-1(*l*) and believe they are entirely consistent with the notion that any communication reasonably calculated to result in a proxy voting decision is a solicitation. As the Commission notes in the Proposing Release, such a formal codification is likewise consistent with the Commission's long-standing interpretation of the term solicitation, going back to at least 1956. It is also entirely consistent with protecting investors insofar as it seeks to prevent inadequate or materially misleading disclosures as contemplated in Section 14(a) of the Exchange Act.

Candidly, we do not see how this amendment could at all be objectionable because it simply places proxy advisors on equal footing with all other market participants who must comply with the proxy rules. The kind of advice they provide is clearly the kind of information Congress intended to capture when it enacted Section 14(a). It is inconsistent with Section 14(a) for persons whose business is to offer and sell voting advice broadly to large numbers of shareholders, with the expectation that their advice will factor into voting decisions, to be entirely beyond the SEC's reach. Congress could not have reasonably expected key participants in the proxy solicitation process to be beyond the scope of the proxy rules.

The CCMC also supports the incorporation of an exception to Rule 14a-1(*l*) in the case of persons who provide proxy voting advice in response to an "unprompted request". We do not believe that this exception should be limited only to registered broker-dealers or investment advisers. There are numerous other commercial or fiduciary relationships in which the unprompted request scenario may surface, such as in the trustee-beneficiary relationship, attorney-client relationship, and accountant-client relationship. In such situations, the provision of occasional proxy voting advice in response to an unprompted request is part of a broader commercial or contractual arrangement, and is typically incidental to other activities. We concur with the Commission's observation in the Proposing Release that these types of relationships do not present the same investor protection concerns, and that if such advice were considered a solicitation, the requirement to file a proxy statement would chill the broader professional relationship between the parties.

II. Conflicts of Interest

Proxy advisory firms have entirely avoided compliance with the information and filing requirements under the proxy solicitation rules applicable to every other market participant by relying on exemptions contained in current SEC Rules 14a-2(b)(1) and 14a-2(b)(3). The Proposing Release would revise Rules 14a-2(b)(1) and 14a-2(b)(3) to specify that these exemptions are available to proxy advisory firms only if they provide specified disclosures regarding material conflicts of interest in issuing their proxy voting advice. A discussion of policies and procedures used to address potential and actual conflicts of interest would also be required under the proposed rules, and boilerplate disclosures regarding conflicts would not be permitted.

Conflicts of interest are a prominent feature of the duopolists' business models. ISS, through its Corporate Solutions division, markets corporate governance consulting services to the same public companies the ISS organization purports to rate for their corporate governance practices, and Glass Lewis is a portfolio company of two large Canadian institutional investors. The CCMC-Nasdaq Survey shows that proxy advisor conflicts of interest are also a significant concern for public companies:

- Nearly twice as many companies identified conflicts of interest at proxy advisory firms in 2019 than in 2018. Of companies, 19% identified significant conflicts of interest, up from 10% in 2018. While 16% of those companies that found conflicts brought them to the attention of institutional investors, a smaller number brought them to the attention of SEC staff (7%) and the proxy advisory firms themselves (8%).

- A striking 58% of companies reported being approached by ISS Corporate Solutions during the same year in which the company received a negative vote recommendation. Of companies, 19% reported that they have hired ISS Corporate Solutions for advice on structuring executive compensation plans, improving ESG ratings, gauging proxy advisory outcomes, or other corporate governance matters. Many companies feel that ISS has created a business model where in order to improve scores on corporate governance issues, such as executive compensation and ESG ratings, then they have to subscribe to their consulting services.

We support the proposed amendments to Rules 14a-2(b)(1) and 14a-2(b)(3) as rational, well-measured responses to these widespread and egregious conflicts. Such conflicts of interest can severely undermine the proxy advisory firms' ability to provide fair and balanced vote recommendations, to the detriment of ultimately main street investors, and disclosure will help provide more decision useful information in order to better inform proxy voting. The proposed amendments to Rules 14a-2(b)(1) and 14a-2(b)(3) are entirely consistent with the disclosure model that currently exists under the federal securities laws.

III. Review of Proxy Voting Advice

As an additional limitation on the exemptions found in Rules 14a-2(b)(1) and 14a-2(b)(3), the proposed amendments would, for definitive proxy statements filed less than 45 but at least 25 days before the date of a shareholder meeting, require a proxy advisor to provide a company or other soliciting person no fewer than three business days to review the proxy voting advice and provide feedback. For definitive proxy statements filed 45 days or more before the shareholder meeting, a proxy advisory firm would be required to provide a company or other soliciting person no fewer than five business days for such review. Further, to rely on the exemptions, a proxy advisor would be required to provide a company or other soliciting person with a final, two-business day notice period prior to the delivery of proxy voting advice to its clients. This final notice would permit a company or other soliciting person to determine whether to provide a statement in response to the advice and request that a hyperlink to this response be included in the voting advice delivered to the proxy advisors' clients. The hyperlinked statement would itself also constitute a solicitation and be subject to the proxy rules' filing requirements and antifraud provisions.

Review of Erroneous Reports

Our members report numerous factors that contribute to the high incidence of factual and analytical errors in proxy advisor reports. Portions of the proxy advisors' review process appear to be highly automated, and members attribute some mistakes to faulty algorithms and similar defects in the data analysis process. Proxy advisors often misinterpret issuer disclosures, especially in the compensation discussion and analysis narrative, and use incorrect data to populate the advisors' own proprietary models. In other cases, the advisors make simple computational errors in their arithmetic.

Other types of analytical errors include the determination as to whether a particular director is independent or whether a particular company is in a given issuer's peer group, with proxy advisors conjuring their own peer groups that diverge significantly from those identified by issuers or from the proxy advisor's own guidelines. Members have found that the proxy advisors often misunderstand basic business fundamentals and market realities in certain industries (including energy, high technology, manufacturing, real estate and financial services), and that the proxy advisors' one-size-fits-all criteria do not adequately account for differences among individual firms or industries. Our members have even experienced analytical errors by the proxy advisors when applying the advisors' own publicly disclosed guidance.

Furthermore, proxy advisors often base their analyses on flawed assumptions about issuers' businesses. In many cases the advisors appear to make determinations based on a single year's financial and operational information, disregarding broader trend lines over longer periods of time. In other cases, the advisors rely on outdated information or incorrect versions of material issuer contracts and compensation plans. Our members have also experienced situations in which the proxy advisors misinterpret stock exchange listing standards or provisions of state corporate law.

We believe the tailored review period contemplated in the Proposing Release is a reasonable and non-invasive solution to address the problem that many issuers have had in communicating with the advisory firms, particularly to correct errors that regularly appear in advisors' reports and recommendations. While we support the proposal's inclusion of two separate reviews as a way to provide investors with complete and accurate information, including the issuer's response, some of our asset manager members have expressed concern generally that the review process could leave less time to engage with issuers following receipt of the proxy advisor's report. This is an important part of the proxy process that benefits both investors and issuers. We know that the SEC through its proposal has been carefully considering the balancing act of providing companies time to review while also allowing time for shareholder engagement.

Additionally, our members report that currently proxy advisors generally do not permit small- and mid-cap issuers to review advisor reports. Large-cap issuers are sometimes permitted to review reports, but it is not uncommon for proxy advisors to provide a review period of 24 hours or less, in many cases over weekends or holidays.

In addition to companies being given little time to respond, there have been other reported issues with the current process for viewing draft reports. One of our members reported receiving a draft report from ISS with recommendations that were favorable on a director's say-on-pay proposal. However, the company observed vote totals on the proposal ultimately decline as a different specialized ESG report from ISS ultimately contained a negative recommendation on the issue, which the company was unaware of even with their interactions with ISS. Separately, the same company reported that when they reached out to Glass Lewis asking to see a report from the previous proxy season to see how they were graded on these issues, they were told that they would have to pay $3,500 in order to see the report, even though it was from the previous proxy season.

Indeed, the CCMC-Nasdaq survey found that issuers of all sizes continue to find it difficult to engage constructively with proxy advisory firms:

- Of companies surveyed, 87% had a proxy advisory firm make a recommendation on an issue included in their proxy statements.

- Of companies, 80% carefully monitored proxy advisory firm recommendations for accuracy or reliance on outdated information, lower than in 2018 (83%) and 2017 (91%).

- Of companies, only 39% believed that proxy advisory firms carefully researched and took into account all relevant aspects of a particular issue on which the firms provided advice, the same number as in 2018.

- Of companies, 17% formally requested that proxy advisory firms provide them with a preview of vote recommendations, down from 21% in 2018 and 30% in 2017. For companies that did request a preview, proxy advisory firms provided them only 39% of the time, down 5% from 2018.

- The number of companies asking proxy advisory firms for opportunities to provide input both before and after the firms' recommendations were finalized continues to decline. In 2019, 30% of companies made such requests, down from 38% in 2018 and 51% in 2017. Once again, companies commonly reported that, if such a request was granted, they were often only given only one to two days (and sometimes only hours) to provide input.

- The number of companies pursuing opportunities to meet with proxy advisory firms on issues subject to shareholder votes also continues to decline. Of companies, 21% pursued meeting opportunities in 2019, down from 29% in 2018 and 52% in 2017. For companies that asked for a meeting, their request was denied 60% of the time, a number that continues to grow from 2018 (57%) and 2017 (38%).

Many of our member companies report feeling disillusioned by the inconsistent process of providing input resulting in infrequent changes by proxy advisor firms regarding recommendations. Overall, this has left many companies to feel that such efforts are ultimately wasted resources, and they instead choose to use that time to communicate directly with shareholders or prepare supplemental proxy materials.

Confidentiality

While we appreciate the potential need to maintain the confidentiality of certain materials supplied to registrants or soliciting persons during the review period, we are concerned that the proposed Note 2 to paragraph (b)(9)(ii) of Rule 14a-2, which allows a proxy advisor to require a registrant or other soliciting person to enter into a confidentiality agreement regarding draft materials, may prove unwieldy and problematic in practice. Misuse of this confidentiality provision could stymy the entire review mechanism. To mitigate this risk, Note 2 should make clear that, notwithstanding any confidentiality obligation, a registrant or other soliciting person is permitted to share the draft materials with its professional advisors and outside counsel (including professional advisors and outside counsel to the board of directors and any committee of the board), as well as the Commission, the Department of Justice, Congress, the office of any state attorney general, any blue sky regulator, any stock exchange or self-regulatory organization, any state or federal court, and any other state and federal regulatory agencies or legislative bodies.

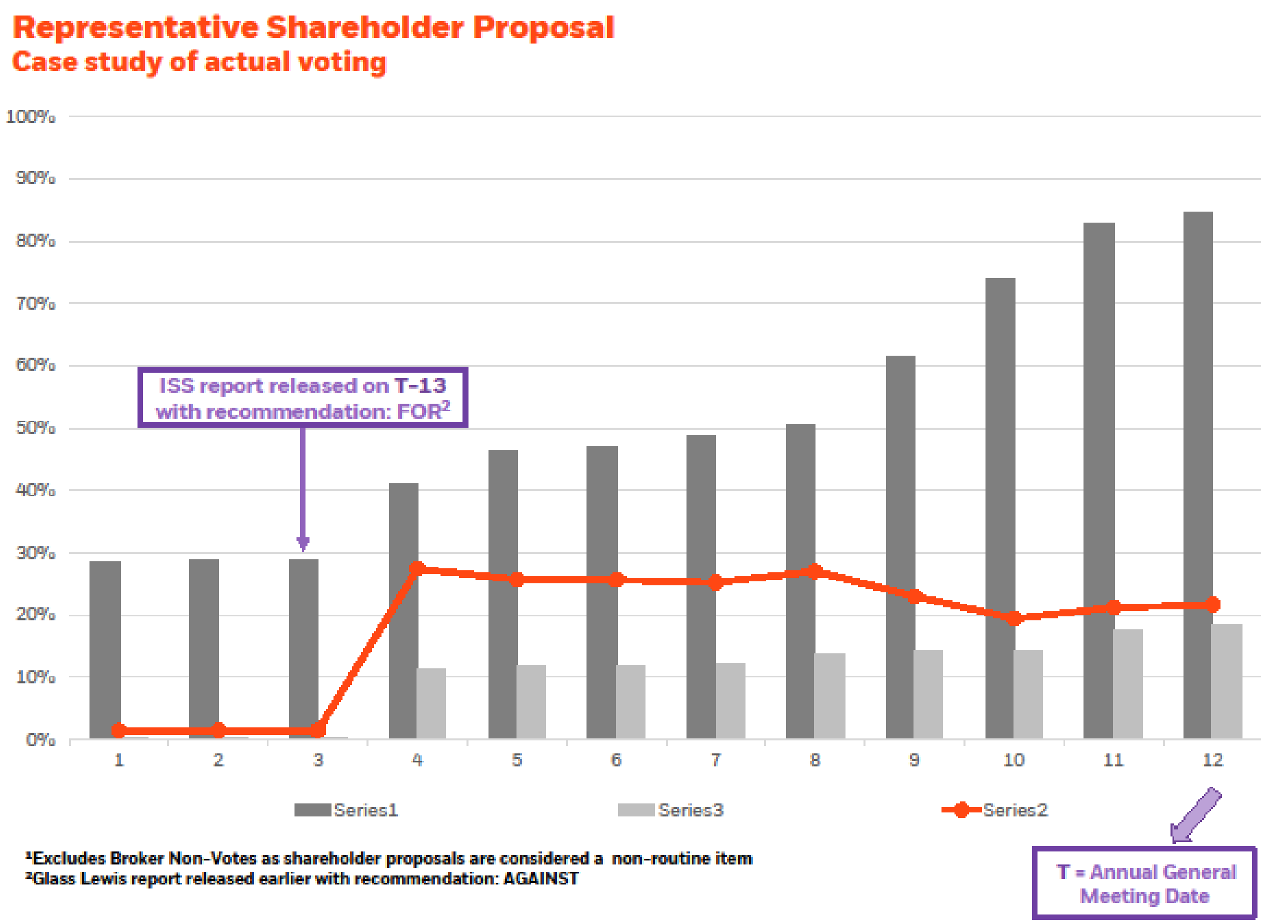
Hyperlinked Statement and Robo-Voting

We believe it is sensible for proxy advisors to be required to include a hyperlink (or other analogous electronic medium) directing readers to the response by the registrant or other soliciting persons, and accordingly support the proposed amendment. We agree that a proxy advisor should have no liability under the federal securities laws for the content of such a hyperlink. We note that registrant or other soliciting person who has authored the hyperlinked statement would be liable under Rule 14a-9 for any material misstatements or omissions. Accordingly, we see no reason for the Commission to limit the content of the hyperlink through any guidelines or limitations on the responses

The CCMC-Nasdaq survey also found—as did last year's survey—that many companies report a significant portion of their shares are "robo-voted" by institutional investors in line with proxy advisory firm recommendations within two days after an ISS or Glass Lewis vote recommendation is issued. Specifically, when an ISS recommendation was issued, several companies reported that between 15% and 40% of their outstanding shares were voted in line with the recommendation within two days. The same issue arose with Glass Lewis, though on a smaller scale (perhaps reflecting the fact that Glass Lewis, while a significant player in this space, is the smaller of the duopolists), with several companies reporting that between 5% and 10% of their shares voted automatically with a Glass Lewis recommendation. Such automatic voting of shares fundamentally calls into question whether these investors have actually read registrants' proxy statements to form their own conclusions, or whether instead there is an overreliance on proxy advisory firm recommendations.

Apropos to this issue, the Proposing Release seeks comment on whether amended Rules 14a-2(b)(1) and 14a-2(b)(3) should condition the relevant exemptions on a proxy advisor structuring its electronic voting platform to disable the automatic submission of votes in instances where a registrant has submitted a response to the voting advice. In light of the significant evidence of robo-voting uncovered in the CCMC-Nasdaq survey, we agree that the Commission should require proxy advisors to disable the automatic submission of votes until the client affirmatively acknowledges that it has been provided access to the registrant or other soliciting person's response to the proxy advisor's report.

Additionally, one of our member companies shared the below case study showing the immediate impact that the ISS vote recommendation had on one of their vote totals regarding a shareholder proposal. In this case, the ISS report was released 13 days prior to the annual meeting recommending a vote for the shareholder proposal, where Glass Lewis had already recommended a vote against. Series 1 shows the percentage of shares voted, excluding broker-non-votes, and Series 2 shows the percentage of votes cast in favor of the shareholder proposal, both of which see a substantial spike following the ISS recommendation despite a conflicting recommendation from Glass Lewis.



According to the Council of Institutional Investors, in 89% of the more than 21,000 ballots cast in 2018 on director elections, auditor ratifications, say-on-pay votes, and on employee and director equity plans at Russell 3000 companies, ISS ultimately endorsed management's proposals. Additionally, with the 420 shareholder proposals voted on in 2018, there was a split as ISS vote recommendations conflicted with management in 79% of cases.[4]

Without the disabling of automatic submissions of votes, many of the other components of the proposed rule would be far less impactful, with added disclosures, the review and feedback mechanism and the inclusion of the hyperlink by the registrant ultimately not providing any benefit if investors ultimately don't consider this additional information. While large asset managers perform their own research and analysis related to proxy voting, it is likely in other cases that ultimately Main Street investors whose shares are being voted on will suffer if relevant information is not being used to inform the proxy vote.

IV. Amendments to Rule 14a-9

Although proxy voting advice may be exempt from filing under the Rule 14a-2(b) exemptions, such advice is not exempt from the antifraud prohibitions of Rule 14a-9. Rule 14a-9 prohibits materially misleading misstatements or omissions in proxy solicitations. The Proposing Release would add to the four examples of what is considered misleading under the rule the following additional text: "Failure to disclose material information regarding proxy voting advice . . . such as the proxy voting advice business's methodology, sources of information, conflicts of interest or use of standards that materially differ from relevant standards or requirements that the Commission sets or approves." As part of the disclosure of methodology, proxy advisors should be required to disclose the economic analysis, if any, used to arrive at their voting recommendation, which will help align the recommendation to the interest of Main Street investors. Additionally, proxy advisor firms should be required to show the impact on the pay for performance quantitative analysis when a peer group or compensation value is used that differs from those used by the issuer, and provide a rationale for any such differences.

We agree that the proposed amendment to Rule 14a-9 is appropriate notwithstanding the Commission's recent interpretive guidance. We would expand the "relevant standards or requirements" to also include those set by any relevant stock exchange. As another example, we would also list a proxy advisor's failure to disclose whether a registrant disputes any findings in the proxy advisor's report or whether a

[4] https://www.cii.org/op_ed_response_proxy_firms

proxy advisor diverges from its own publicly disclosed guidelines. Additionally, disclosures should be made where a recommendation favors one of several options that have been recognized as equally appropriate by the SEC or allowed under Congressional statute (such as say-on-pay frequency) or whether the recommendation fills a void created by the SEC, such as if a proxy advisor firm recommends votes against directors when a company excludes a shareholder proposal when the SEC declines to state a view with respect to a no-action request.

Conclusion

The metastization of the proxy advisory industry is a case study in the unintended consequences of unchecked government regulation. A series of seemingly benign regulatory decisions in the early 1990s spawned an unregulated juggernaut that now, more than 25 years later, wields greater influence over American corporate governance than any state legislature, stock exchange or even the Commission itself. Despite owning no stock themselves, proxy advisors have become a force unto themselves in the capital markets, hopelessly conflicted and accountable to no one.

The Proposing Release is a necessary step in restoring some measure of accountability and balance to proxy voting, and as detailed above we support the Commission's efforts wholeheartedly. Additionally, the Proposing Release will help align vote recommendations and proxy voting decisions with the economic interests of Main Street investors by providing enhanced disclosures and more decision useful information. We appreciate your consideration of our comments, and we remain available at your convenience to discuss them with the Commissioners and Staff.

Sincerely,

Tom Quaadman

cc: The Honorable Jay Clayton
The Honorable Robert J. Jackson, Jr.
The Honorable Hester M. Peirce
The Honorable Elad L. Roisman
The Honorable Allison Herren Lee

Appendix A

2019 Proxy Season Survey