

CareJourney  
1110 N. Glebe Rd. #220, Arlington, VA 22201



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<http://carejourney.com>

April 23<sup>rd</sup>, 2018  
RE: SR-IEX-2018-06

Dear Mr. Fields,

I write to share my encouragement for the establishment of *LTSE Listings on IEX* as an innovative, market-driven approach to an issue that continues to vex our US capital markets – the need for transparent and effective rules that result in greater long-term investment and economic growth. During my tenure as the nation’s first U.S. Chief Technology Officer, I understood the keys to our country’s long-term economic success include smarter infrastructure investments, especially in R&D and human capital, more competitive markets, and a more open and transparent federal government to catalyze breakthroughs in key national priorities.

Those investments at the national level – long-term R&D and human capital, among others – are often difficult to measure at a firm level through our current capital markets disclosure standards. Just as we’ve renewed our nation’s economic strategy, so, too, must we revisit governance standards in our financial markets as they have not materially changed in over 40 years. Strict limitations on quarterly guidance, and increasing the relative voting power of long-term shareholders are two policy innovations that will help companies maintain a long-term focus.

Our public markets are shrinking, and the pressures on public companies to meet quarterly expectations are growing, stifling long-term thinking. The ability for companies to create new ideas and spur job creation should be cultivated, not muddled by a system incentivized for short-term profit. A system that encourages long-term growth is one that fosters innovation. A system that fosters innovation is one that is more attractive to private companies. By creating this system, *LTSE Listings on IEX* might help to reverse the rapid decline in the size of public markets. I hope the establishment of *LTSE Listings on IEX* would be a step towards helping to preserve innovation in the public markets, encouraging our nation’s job creators and novel thinkers to continue breaking new ground and creating sustainable economic growth for years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "A.C.", written over a white background.

**Aneesh Chopra**  
President, CareJourney  
Former U.S. Chief Technology Officer  
Investor, LTSE