

June 7, 2021

Vanessa A. Countryman, Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: File Number S7-24-16

Comments to SEC Release Nos. 34-79164 and 34-91603

On Rulemaking to Amend Section 14 of the Securities Exchange Act of 1934  
to Facilitate the Use of Universal Proxy Cards in Contested Elections

**41 signatories with aggregate AUM of \$309,413,549,298**

Dear Ms. Countryman:

We respectfully submit our comments to the Securities and Exchange Commission (the "Commission") supporting the Commission's proposal to amend the proxy rules under Section 14 of the Securities Exchange Act of 1934 (the "Exchange Act") to facilitate the use of universal proxy cards featuring a complete list of board candidates in contested elections of directors. Specifically, we support the Commission's proposal to eliminate the requirement to obtain a nominee's consent to be named on a proxy card in contested elections and allow shareholders to vote for their preferred combination of shareholder and management nominees on a single proxy card, thereby ensuring that investors voting by proxy have the same practical ability to vote their shares for their preferred mix of nominees that they would have if they attend a shareholder meeting in person. We believe that such reform will ensure a less confusing, less cumbersome and more equitable voting process.

Our comments pertain solely to election contests, which carry crucial significance for the companies and shareholders involved. Currently, in contested elections, management's proxy card generally provides no "mix and match" capability, and the shareholder proponent's proxy card provides limited "mix and match" capability only if soliciting for a "short slate" of directors. Instead, shareholders voting by proxy are generally limited to supporting either the management slate or, in a short slate contest, the particular combination of candidates supported by the shareholder proponent. They cannot freely pick and choose between the two sets of candidates and "split their ticket" unless they vote in person by ballot at the meeting.

The shareholder voting franchise is a fundamental tenet of corporate democracy and has been described by numerous current and past brass of the Commission as the most effective means of providing accountability to shareholders. Unfortunately, we believe the Commission's current federal proxy rules impede shareholders' state law voting rights in proxy contests. These federal rules in practice force most shareholders to support either management's favored candidates using management's proxy card or a shareholder proponent's favored candidates using the shareholder proponent's proxy card. Shareholders voting via proxy—as most shareholders do—are foreclosed from picking and choosing the combination of candidates they most prefer from the two nominee sets. This diminishes their voting rights, as they would be able to pick and choose among all of the duly nominated

candidates if they attend the shareholder meeting in-person—generally an expensive and impractical proposition.

We therefore urge the Commission undertake its proposed comprehensive reform that is vital to the enfranchisement of shareholders and the fairness of contested elections. Our request for rulemaking seeks the inclusion of all board candidates on universal proxy cards distributed to shareholders, ensuring shareholders’ ability to mix and match a combination of board candidates they prefer.

Companies’ accountability to their owners and the efficiency of our capital markets greatly depend on the sustenance of corporate democracy. A corporate democracy cannot exist without its paramount tool—the vote for board directors. Unfortunately, current proxy rules undermine the shareholder franchise. We firmly believe that the introduction of universal proxy cards for contested elections are integral to facilitating robust corporate democracy and necessary to fulfilling the Commission's goal of ensuring that the proxy process functions, as nearly as possible, as a replacement for an in-person meeting of shareholders. We therefore urge the Commission to promptly adopt rules to carry out this much needed reform.

SIGNED BY

Full Name	Title	Institution Name	Email Address
Brandon Rees	Deputy Director, Corporations and Capital Markets	AFL-CIO	brees@afcio.org
Michael John Clark	Founder Director	Ario Advisory	mikeclark@arioadvisory.com
Andrew Behar	CEO	As You Sow	abehar@asyousow.org
Rosa van den Beemt	VP, Responsible Investment	BMO Global Asset Management	Rosa.vandenbeemt@bmo.com
Dorrit Lowsen	President & COO	Change Finance	dorrit@change-finance.com
JoAnn Hanson	President	Church Investment Group	jhanson@churchinvestment.org
Ellen Friedman	Executive Director	Compton Foundation	Ellen@comptonfoundation.org
Dana Lanza	CEO and President	Confluence Philanthropy	dana@confluencephilanthropy.org
Duane Roberts	Director of Equities	Dana Investment Advisors	annr@danainvestment.com
Ren Dietel	Senior Partner	Dietel and Partners	ren@dietelandpartners.com
Elizabeth Dietel	Senior Partner	Dietel and Partners	betsy@dietelandpartners.com
Peter Krull	CEO & Director of Investments	Earth Equity Advisors, LLC	pete@earthequityadvisors.com
Marion Hunt	Trustee	Family Foundation	Marionhuntb@gmail.com
Christopher Ito	CEO	FFI Advisors	cito@ffiadvisors.com

Universal Proxy - Comment Letter - File Number S7-24-16

Ahmed Aljuboori	Investment Associate	Figure 8 Investment Strategies	ahmed@figure8investing.com
Elizabeth Storer	President & CEO	George B. Storer Foundation	liz@storerfoundation.org
Leslie Samuelrich	President	Green Century Funds	lsamuelrich@greencentury.com
Rev. Fletcher Harper	Executive Director	GreenFaith	fletcher@greenfaith.org
Michelle Cortes-Harkins	Financial Planner	Harkin Wealth Management	michelle@harkinswealth.com
Susan Ozawa Perez	Senior Portfolio Manager	Impact Investors	susan@theimpactinvestors.com
Josh Zinner	CEO	Interfaith Center on Corporate Responsibility	jzinner@iccr.org
Abigail Rome		Investor	Abirome2@gmail.com
Jeffrey Scales	Managing Principal	JSA Sustainable Wealth Management	Jeff@jsafinancial.com
Andrew Shapiro	President	Lawndale Capital Management	aeshapiro@lawndalecap.com
Jenny D Russell	Exeirector	Merck Family Fund	jrussell@merckff.org
Luan Jenifer	President	Miller/Howard Investments, Inc.	esg@mhinvest.com
Kristin Hull	Founder, CEO	Nia Impact Capital	kristin@niaglobalsolutions.com
Michael Passoff	CEO	Proxy Impact	michael@proxyimpact.com
Thomas Van Dyck	Managing Director	RBC SRI Wealth Management	thomas.vandyck@rbc.com
Ethel Howley	Social responsibility resource person	School Sisters of Notre Dame Cooperative Investment Fund	Ehowley@amssnd.org
Christopher C Soulios	Founder	Signet Strategic Wealth Management, Inc.	cs@signetstrategicwealth.com
Christopher C Soulios	Founder	Signet Strategic Wealth Management, Inc.	cs@signetstrategicwealth.com
Regan Pritzker	Director	Tao Capital	Rpritzker@yahoo.com
Lukas Haynes	Executive Director	The David Rockefeller Fund	lhaynes@drfund.org
Mark J. Spalding	President	The Ocean Foundation	mspalding@oceanfdn.org
John Powers	President	The Prentice Foundation	john@jpowers.org
Kathleen Simpson	CEO	The Russell Family Foundation	kathleen@trff.org

Universal Proxy - Comment Letter - File Number S7-24-16

Henri van Eeghen	President and CEO	The Synergos Institute	hvaneeghen@synergos.org
		Voqal	info@voqal.org
Ellen Dorsey	Executive Director	Wallace Global Fund	edorsey@wgf.org
Ian Fuller	Managing Director	WestFuller Advisors	ian@westfulleradvisors.com