



Submitted via email

Aug. 21, 2014

Ms. Elizabeth Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Petition for Rulemaking to Amend Section 14 of the Securities Exchange Act of 1934 to Facilitate the Use of Universal Proxy Cards in Contested Elections

Dear Ms. Murphy:

We the undersigned members of the [CII Advisory Council](#), representing \$1.6 trillion in combined assets under management, urge you to act on the Council of Institutional Investors' (CII) Jan. 8, 2014, [request](#) that the Commission amend the proxy rules under Section 14 of the Securities Exchange Act of 1934 to facilitate the use of universal proxy cards listing all board candidates when there is a contested election of directors.

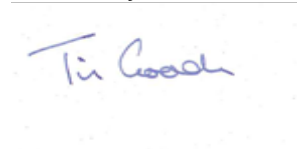
Specifically, we request that the Commission propose amendments that eliminate the requirement to obtain a nominee's consent to be named on a proxy card in contested elections and allow shareholders to vote for their preferred combination of shareholder and management nominees on a single proxy card. This would give investors voting by proxy the same practical ability to vote their shares for their preferred mix of nominees that they would have if they attend the shareholder meeting in person.

Currently in a proxy contest, shareholders *voting by proxy* generally may vote either for management's slate or, in a short slate contest, the mix of candidates favored by the shareholder proponent. Unless they vote in person, shareholders cannot pick and choose freely from the two sets of candidates.


Electing directors is a fundamental right of shareowners and an effective way to ensure that directors are accountable. But the Commission's proxy rules can impede shareowners' ability to choose their preferred candidates unless they attend the shareholder meeting in person. For many investors that is a costly and impractical option. Voting in person is especially problematic for individual investors and non-U.S. institutional investors that vote thousands of proxies.

We believe it is time for the Commission to ensure that investors voting by proxy have the same rights as those voting in person. Universal proxy cards for contested elections would make that possible. It would also enhance the confidence of market participants in the integrity of U.S. public companies and financial markets.

Sincerely,



Tim Goodman
Associate Director,
Hermes Equity Ownership Services Limited



Bess Joffe
Managing Director, Corporate
Governance, TIAA-CREF



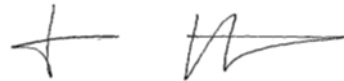
Greg Kinczewski, VP & General Counsel,
Marco Consulting Group



Paul Schneider, Manager
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Board



David Shammai, Senior
Governance Specialist,
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