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General Comment

Mr. DeWitt:

With the advent of social-activist proxy-based efforts and the complexities they bring, investment managers are forced to either 1) delegate proxy-voting authority to proxy advisors with their own agenda or 2) expend extraordinary resources to research matters that are in many cases not germane to the task of investment management or shareholder value. Given the alternatives, too often an investment manager will adopt the first approach even though the votes that are rendered may not promote the corporations viability or success and quite likely do not reflect the positions of the actual shareholders.

The current system has created a bureaucracy that too often inhibits the real owners of the corporation from exercising their authority. In addition, the proxy advisors have become too political. In the absence of reform, these politically-minded advisors will wield a weapon of enormous influence that is quite often targeting the very owners using their ownership against them.

I have been in the investment management industry for nearly four decades including one of those serving as a senior managing director at Templeton. In that time, I have watched the weaponizing of proxies for political purposes arrive to the detriment of shareholders and our nation's democracy. Thus I wholeheartedly support the rule proposed.

Best regards,

Kevin Freeman
Founder, NSIC Institute