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RE: Carl T. Hagberg — Comments on SEC Proposed Rulemakings Concerning Shareholder Voting and Proxy Regulation — November 2026

1. Proxy Solicitation Modernization
Release Nos. 33-11439, 34-106385 and 39-2566
File No. S7-2026-33

2. Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4
Release No. 34-106383
File No. S7-2026-32

Dear Ladies and Gentlemen of the SEC;

As someone who has been deeply involved in the processes of Proxy Voting, Vote Tabulation and Voting Certification for over 50 years - and as someone who has attended more than 800 Shareholder Meetings as an Inspector of Elections, served as an Inspector, expert consultant or expert witness in over 100 contested meetings where I was sued twice (unsuccessfully) by losers in two proxy contests - and as a successful, largely self-directed investor for my own account over this entire period, who has been a fairly faithful voter - I feel compelled to comment on the many recent proposals the SEC has raised over the past few months.

Specifically, I would like to address the following matters:

I. **THE VALUE OF SEC INVOLVEMENT IN SHAREHOLDER MEETINGS OVER 80 YEARS**

II. **THE HARMFULNESS OF DELETING REQUIREMENTS FOR PLAIN LANGUAGE ANNUAL REPORTS TO INVESTORS**

III. **THE HARMFULNESS OF DELETING THE REQUIREMENT FOR PERFORMANCE CHARTS**

IV. THE FOOLISHNESS OF TRYING TO LIMIT COMMUNICATIONS AND COOPERATIVE ACTIONS BY "GROUPS"

V. THE PITFALLS OF PRE-AUTHORIZED VOTING INSTRUCTIONS

VI. THE HARMFULNESS, UNINTENDED CONSEQUENCES - AND ETHICAL IMPROPRIETIES - OF "MIRROR VOTING"

VII. THE PRESSING NEED FOR VOTER EDUCATION

VIII. OUR SUGGESTIONS ON HOW TO TURN THE "NOTICE" INTO A VOTING INSTRUMENT TO GREATLY INCREASE INVESTOR PARTICIPATION

IX. OUR COMMENTS ON AMENDMENTS TO RULE 14a-4

I. THE VALUE OF SEC INVOLVEMENT IN SHAREHOLDER MEETINGS OVER 80 YEARS

In my 50+ years of attending Shareholder Meetings I have seen numerous benefits arise from the shareholder proposal process. To name just a few, the campaigns to prohibit companies from doing business in South Africa, which advanced the end of apartheid by at least ten years; the rise of women directors, which took almost 20 years to achieve; major improvements in worker-safety measures - measures to curtail the use of child labor - and measures to safeguard the environment and to assure the "sustainability" of corporations in general, where the SEC has been a useful and mostly neutral referee in fostering a mostly "civil" and orderly process.

In 2011, I wrote the cover article for **Directors and Boards Magazine,** *"What to Do About the Annual Meeting"* (2011Q1_Directors&Boards-Hagberg.pdf) that likened the Shareholder Meeting Process to a pressure valve on a pressure cooker or steam engine that served as an early and useful notice to public companies of issues of investor concern, that allowed shareholders to "blow off steam" in a safe and mostly useful manner. It is still an apt analogy, I think, and - perhaps the most notable change I've seen over 50 years is how many shareholder proposals are negotiated amicably these days.

While I have always believed in State laws and precedents having primacy in Proxy Voting matters (especially important when one is an Inspector of Elections), we also need to recognize, as the SEC did, early on, that many of the most pressing issues we face as investors extend across State lines. So having a federal referee is truly helpful, and will, I hope, continue to exist.

II. THE HARMFULNESS OF DELETING REQUIREMENTS FOR PLAIN LANGUAGE ANNUAL REPORTS TO INVESTORS

We need to take special note of the fact that, quite aside from the current requirement for publicly traded companies to issue an Annual Report to Investors, virtually every other corporation, church, charity or membership association does so voluntarily – to report on the financial condition of the entity and on the challenges and opportunities the management expects in the years ahead – and with good reason.

As the Commission properly noted, the Annual Report has evolved – and is still evolving – to become, we say, a much more "digestible and reader-friendly document" – while the 10-k gets longer, and more densely packed with numbers, footnotes and other information. The 10-k has literally become a punishment for the average investor to review with care, and even more punishing to try to read on a laptop. No wonder, we say, that the propensity of individual investors to vote their shares has been dropping steadily. From our perspective as a 50+-year "counter of votes" and "Inspector of Elections" **THIS IS THE WORST POSSIBLE TIME TO BE DELETING A REQUIREMENT FOR ISSUING READER-FRIENDLY ANNUAL REPORTS.**

III. THE HARMFULNESS OF DELETING THE REQUIREMENT FOR PERFORMANCE CHARTS

As a professional counter-of-votes - and as a close observer of voting behaviors - and as regular voters of my own proxies - I well understand and respect the idea of supporting "the management and board recommendations" on how to vote – as long as the issuer is performing reasonably well and/or offers a reasonable report that unfavorable developments are well in hand - AND presents a reasonable case for all the proposals on the agenda. How, we'd ask, can any investor who is not privy to board meetings even begin to understand who the best – and worst directors may be? Our own experience as close-up observers of board members tells us that at many companies the most valuable director is often the oldest and/or the longest tenured one!

For as long as I have been involved in the proxy voting tabulation processes, shareholders have been strongly voting in support of well-argued management recommendations at well-managed companies - but, as we know, they are often willing to support shareholder proposals - and sometimes carry the day - on a wide variety of them when management rebuttals fail to impress.

Accordingly, the financial performance and comparison charts are really the FIRST PLACE a would-be voter ought to look. And the MD&A section should be the second place. My own extensive reviews of proxy voting materials tell me that the best performers tend to showcase these charts prominently, as well they should – while under-performers often make them hard to

find, which is foolish to do when asking for votes on anything – unless, of course, their proposed courses of action seem weak.

Please note, ladies and gentlemen; the suggestions that such charts are readily available to ordinary voters from other sources, and that ordinary investors will know how to find them are flatly wrong!

IV. THE FOOLISHNESS, AND LIKELY ILLEGALITY OF TRYING TO LIMIT COMMUNICATIONS AND COOPERATIVE ACTIONS BY "GROUPS".

As strong proponents of our Constitutional rights to freedom of speech – and of the press – and to "peacefully assemble" – and as part-time journalists – AND as investors who welcome input from "professional investors" and from "activists" too – we note the recent flurry of attempts to prohibit actions by investor "groups" - and to impose thresholds for shareholder proposals that are impossible for ordinary investors to achieve - with alarm. Activist investors certainly WILL find ways to be heard – many of which are likely to be more divisive – and costly – than the relief the current proxy playing field now provides them with.

Lastly on this subject, we note the Commission's fears of "unintended consequences" – and we note especially that the "Corporate Governance Business" is a multi-billion-dollar a year business that is not at all likely to go away.

Making it harder for investors to have access to the proxy proposal process – and for investors to band together to meet newer, higher thresholds for making proposals – will simply spur them to more - and more expensive and more rancorous actions than ever.

V. THE PITFALLS OF PRE-AUTHORIZED VOTING INSTRUCTIONS

As long-term observers of investor voting behaviors – and as proponents of giving well-managed companies the benefit of the doubt on most, but not all proxy proposals – I am deeply concerned about the SEC's greenlighting of the Exxon Preauthorized Voting arrangements for the following reasons:

1. While public companies should be explaining to shareholders that Proxy Votes really DO have Value, the Exxon program is actually talking down the value of voting by asking for a blank check – in exchange for NOTHING.

2. I am also deeply concerned about "fairness" given the lack of information about the fact that votes DO have value – and the absence of other choices on the enrollment form - unlike the

Vanguard preauthorized voting program that offers shareholders a variety of voting options. The "set it and forget it" aspect of the Exxon program is especially troubling since it *reinforces* the idea that reviewing proxy materials is not at all important.

3. Based on my 50+ years of observing voter behaviors I am absolutely convinced that if there were only two choices – to "always vote as management recommends until I notify you otherwise" or to "cast my votes only as I specifically instruct you" the second choice would far outrun the first – and far fewer blank-checks authorizations would be returned.

4. Most concerning of all, the Exxon "blank check" form lays a very heavy hand on the voting scales, while failing to take notice of the fact that some proposals (like proposed mergers or acquisitions, or capital raises and reorganizations (where history shows that roughly 40% of such deals fail to generate the expected benefits) have much greater economic significance than the ordinary business of the company.

5. Most state Corporation Codes, and most corporate charters and bylaws too, call for much higher approval rates for significant transactions than a majority of the quorum (where a mere 25% of the outstanding shares plus one vote can decide the outcome) - like *a majority of the outstanding shares*, and sometimes a *super-majority of the outstanding shares - or of the shares voted* – and for good reason.

6. Accordingly, I believe that a "blank check approval form" contravenes, and very seriously subverts the clear intent of state laws if pre-authorized votes are counted toward achieving the higher vote standard – and sometimes contradict provisions in the company's own charter documents – and thus, the blank check votes should not be allowed to apply to such transactions.

VI. THE HARMFULNESS, UNINTENDED CONSEQUENCES AND ETHICAL IMPROPRIETIES OF "MIRROR VOTING"

At first glance, the idea of "proportionate" or "mirror voting" – whether by a brokerage firm, acting under the NYSE's policy that "brokers may vote" - on "routine proposals" only, please note - or by a specific provision in an Employee Plan Trust Agreement seems "fair" to outside observers. But **THIS IS DECIDEDLY NOT SO**:

1. These features too lay a very heavy and totally unwarranted "management hand" on the voting scales, that might not, and often does not, turn out to be in the long-term best interests of the shareholders themselves. Especially worth noting, many brokers have ceased to exercise voting discretion - which was designed to help assure a quorum at Shareholder Meetings - out of fairness concerns. In many cases today, the lack of a

quorum is a sign that voters are not at all happy with the proposed agenda – and maybe don't want the meeting to proceed.

2. These features wrongly assume - and encourage the idea - that "rational apathy" by non-voters IS "rational" when. economically, it is decidedly NOT.

3. "Mirror Votes" automatically inflate the pro-management vote – typically by a large margin that disguises the size of the real gaps between the reported votes in favor of a shareholder proposal and the votes for the management side. If, for example, a shareholder proposal gets six percent in favor, a mere handful of pre-authorized management votes and/or "mirror votes" by a Plan Trustee can cause the shareholder proposal to fall well below the resubmission rules. It is not an exaggeration to say that these voting provisions "rig the election" in favor of the management.

4. "Mirror Voting" by Plan Trustees should, to my mind, be absolutely prohibited where truly material issues are at stake. In my own long experience, employee voters - who often hold six to ten percent of the shares - and sometimes more - are afraid to vote against one or more management recommendations, for fear of reprisals - several instances of which, I'm sad to say, I've witnessed personally.

5. Sometimes, however, mirror voting can result in totally unforeseen consequences - as when a relatively few Disney employees were brave enough to vote against the Chairman while most employees sat the bench - and where mirror voting caused him to lose his seat. In another fairly recent case at Proctor and Gamble, it seems certain to me that the Employee Plan mirror votes caused a candidate who had been leading the real vote to lose by a small margin after mirror voting by the Plan Trustee.

Accordingly, while Plan documents may *permit* the Trustee to "mirror" the votes of non-voters, they are not *required to do so* - and should not do so, unless there has been a rigorous process to determine whether the votes will clearly be in the best interests of Plan participants. In my opinion as a former senior Trust Officer, Plan Trustees have an inherent conflict of interest in making such determinations that ought to disqualify them: Recommending a vote against one or more management positions is certain to result in their loss of the business.

VII. THE PRESSING NEED FOR VOTER EDUCATION - AND FOR A NEW AND BETTER APPROACH TO PROXY VOTING

In the 1970s, when I first became involved in vote tabulation and in attending Shareholder Meetings, over 70% of all individual investors faithfully returned their proxies.

Ever since the SEC's "Notice and Access" rules were first adopted, the number of individual investors who cast their votes at Annual Meetings of Shareholders has declined – year after year. Today, many companies see fewer than 15% of their individual shareholders voting.

The reasons for this are easy to understand:

- While Notice and Access has saved issuers billions of dollars in postage and stationery, it has deprived shareholders of what for most, was the easiest possible way to vote: Skim the materials, check the boxes on the Proxy Card or VIF, scribble your name, shove it in the envelope provided and toss it in the mail.

- Instead, today's individual investors are mostly unable to quickly and easily close what is known as the "sales and marketing loop" that occurs between any request to "buy in" on anything and the number - and the ease of steps a buyer must take to decide and to actually do so. Recipients of a "Notice" have to stop what they are doing, go to a laptop to ACCESS the materials, review them, and then go to and vote on another website – or maybe, if they are tech-savvy, use their iphone. But much more likely, as we see, they set the Notices aside for another time… which almost never comes, or simply throw them in the trash.

- The biggest barrier of all - unlike earlier investors who endured the Great Depression – and passed along good investing habits to their heirs – most of today's investors do not see voting proxies as an important use of their time. They have no idea that their votes really do have value - and if they do, they have no idea about how to make up their mind or on how to vote easily, and conveniently. And most believe, as I hear most often, that their votes are too small to matter.

Accordingly, Investor Education ought to be at the top of mind for public companies – and for the SEC too. But it has not been so:

Over 10 years ago, based on hundreds of first-hand interactions with shareholders, we produced an educational booklet, small enough to fit on a single sheet of paper folded in four, entitled ***Shareholder Votes Have Value***: 2026 SHAREHOLDER VOTES HAVE VALUE

It starts with Ten Facts that Prove Your Votes Have Value and offers short, simple and neutral tips for reviewing proxy materials, making up one's mind and casting one's votes in the way they find most convenient.

To date, while we note that many proxy packages are emblazoned with slogans, or include expensive "stuffers" saying things like "Let Your Vote Be Heard" - not a single company that we

are aware of has tried to educate investors on the value of their votes, much less on the huge amounts of money that go totally to waste when shareholders fail to vote. Please see our recommendations immediately below.

VIII. OUR RECOMMENDATIONS FOR TURNING THE "NOTICE" INTO A VOTING INSTRUMENT THAT INCLUDES NEUTRAL, EASY TO FOLLOW INFORMATION TO GREATLY INCREASE INVESTOR VOTING

1. Revise the NOTICE to include a short statement of each proposal on the agenda, including the recommendation of Management and the Board - and including check-boxes for *For, Against* and *Abstain o*ptions.

2. Include a prominent reminder directing shareholders to the company's voting website to review any additional information they may want to consider before voting on any or all items (with a QR code for easy access).

3. Optionally, but ideally, include a postage-paid return envelope to enable an easy "once and done" approach to proxy voting.

4. Prominently provide the URL for the voting site - and a scannable QR Code for potential telephone voters - and embed a hotlink in all e-deliveries

5. Revise the current N&A Rule so that issuers can include a brief and strictly neutral educational brochure on the value of voting - with clear, practical directions on various ways to vote - and, ideally with ways to take action immediately.

IX. OUR COMMENTS ON AMENDMENTS TO RULE 14a-4

We must say we are surprised that the SEC…which says it wants to get out of proxy rulemaking in deference to state rules and regulations…seems (a) to be attempting to rewrite a new set of convoluted rules for "Exempt Solicitations" and (b) to be unfamiliar with the well-established state rules governing what makes a proxy valid, as we will explain.

By way of background, we have served as Inspectors at roughly a dozen meetings where "floor votes" were permitted. In most of those cases, the issuer had already mailed its own proxy materials before hearing from the new proponent. In five cases, the issuer wrongly believed it had, or would have, enough votes to easily defeat the proposals—and lost control of the company. Those issuers mistakenly believed they had the authority to vote street-name holders' shares as they wished.

Here's a link to an article that discusses this mistaken belief:

"Yikes, They're Back! As Warned: Last-Minute Proxy Fights and Supposedly Irrevocable Proxies"

We HATE the current rules regarding Exempt Solicitations. We believe NOTHING should be up for a vote at the Meeting unless it has been presented to all voters - and we also believe that the current approach might make a company's Notice Provisions moot.

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Here are four sets of questions we received from a prominent law firm asking for our insights and opinions of the "mechanical" aspects of proxy voting - and our answers - followed by our answers to the SEC's questions in the current Release for Comment:

Question 1:

If Shareholder X submits a floor proposal, files its own proxy statement, and mails its proxy and proxy statement to some but not all shareholders, could shareholders who were not mailed the materials vote on Shareholder X's proxy or grant Shareholder X a proxy? If so, what would that entail? Would the shareholder have to affirmatively ask Shareholder X to send the materials? Does the answer differ between retail and institutional shareholders?

Answer:

Yes to all three questions. However, unless the issuer agrees to send new proxy materials that include the proponent's proposal - and/or to add "boxes" to allow shareholders to vote - shareholders will have to actively request the materials and arrange to vote through Shareholder X. Please note carefully that the "delegation of authority" to cast votes is entirely different for registered and "beneficial owners" - i.e. street-name holders.

- **Registered shareholders:** Under state law and numerous precedents concerning proxy validity, they need only submit a signed "writing" that allows the Inspector to identify them as registered shareholders and appoints Shareholder X as their proxy to vote as instructed. This may sound simple, but it is more than the average shareholder knows how to do.
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- **Street-name holders:** They do not receive a proxy card; they receive a Voting Instruction Form (VIF). They would need to ask Broadridge for a legal proxy and provide it to Shareholder X, along with a "writing" appointing Shareholder X as their proxy—either to vote as Shareholder X wishes or, preferably, to vote in favor of the Shareholder X proposal.

Question 2:

In the situation described in Question 1, where the shareholder has sent out a proxy statement and proxy card but the company has only described the proposal and stated that it will use discretionary voting authority to vote against it, will Broadridge provide both the company and Shareholder X with updates on the voting report Shareholder X receives, or will it provide those reports only to Shareholder X? What about other intermediaries?

Answer:

In the ten or so exempt-solicitation situations where we have served as Inspectors of Election, we have advised issuers that the Voting Instruction Forms Broadridge currently issues do not allow for "discretionary voting" - unless the issuer provides three boxes allowing holders to vote For, Against, or Abstain on "all other business that may come before the Meeting."

There are two issues here. First, the language on Broadridge's VIFs does not legally appoint Broadridge to cast votes on its own. Second—and more importantly—unless those votes are actually tabulated and reported, there are no numbers to include in the Final Report on the voting. As noted above, we served as Inspectors in five cases of what we call "Stealth Solicitations," where insurgents quietly amassed enough votes to take control of the company.

Lastly, unless the proponent hires Broadridge - or other tabulators to mail meeting materials and tabulate votes - the proponent is on its own to solicit and receive votes and submit them to the issuer - along with a Legal Proxy - before the polls close and the meeting concludes.

Question 3:

If a shareholder returns a proxy that votes on all of management's proposals but opts out of discretionary authority on shareholder proposals, and then votes on the shareholder proposals at the annual meeting, would that vote override the proxy authority previously

provided—even if the shareholder did not vote on management's proposals at the meeting? What about Say Technologies (Robinhood) and Mediant?

Answer:

A proxyholder, i.e. registered holder, can opt out of conveying authority to vote on "all other business" by striking that phrase from the assignment section of the proxy form. As noted above, the VIF does not legally convey authority for Broadridge to vote as management wishes, nor does it provide a way to capture and report such votes without instruction boxes for each item to be voted on. Broadridge, Say, Mediant and most transfer agents' tabulation systems are designed so that the latest instructions received automatically override an earlier proxy in its entirety.

Question 4:

If the SEC opt-out box is adopted, would it raise any operational issues for registered or street-name holders? In other words, is there a difference in processing between actual proxies and Voting Instruction Forms?

Answer:

In our view, both proxy cards and VIFs should include the standard three voting options—For, Against, and Abstain—for all "floor proposals." This would provide proper authority on the VIF and allow votes to be properly tabulated and reported using existing systems. For proxy cards, this would be a meaningful improvement over the "blank-check" authority the current language grants issuers. Under the current approach, the only option—one few shareholders know about or understand—is to strike the language appointing the issuer to vote on "all other business to come before the meeting."

Our responses to the Request for Comment:

14. Should we adopt the proposed amendments to Rule 14a-4(c)? Why or why not?

NO - for the reasons stated above

15. Do the proposed amendments, taken as a whole, strike an appropriate balance between, on the one hand, guarding against possible abuse of discretionary voting authority by companies, and, on the other hand, avoiding the present situation where proponents, as a practical matter, are often able to obtain inclusion of their proposals in companies' proxy materials while not fully bearing the costs of solicitation

NO - but please note that the costs of tabulating each additional proposal are truly minimal, although the costs of re-mailing new forms to include the proposals can be significant.

16. If the proposed amendments to Rule 14a-4(c) and the proposed rescission of Rule 14a-8 are adopted, are there reasons to expect that a company may continue to voluntarily include, on its own proxy card, shareholder proposals as to which proponents are conducting their own solicitation?

YES, if adopted as we suggest - and in order to fight them off effectively. This is the only way to properly present the issues and record the results, which is why we say that "floor votes" should be blithely allowed - unless a company is absolutely certain they will have the votes to defeat them.

If the company has mailed materials before a proponent's proposals have been received - AND noted that there would be proposals "from the floor" and that the company plans to vote against, the issuer should not be obligated to re-mail new materials.

Such issuers need to be careful, however, to assure that their VIFs DO give them the authority to vote the subject shares on "floor proposals" - which sometimes warrants a new mailing - with For, Against and Abstain boxes for each such proposal.

17. Under the proposed amendments to Rule 14a-4(c)(2), consistent with the requirements of the current rule, a company would be able to exercise discretionary voting authority if, among other things, it includes in its proxy statement a brief description of the proposal. Accordingly, a company would not need to disclose the full text of a non-Rule 14a-8 proposal to exercise discretionary voting authority. Should we maintain in the proposed amendments the requirement for a brief description of the proposal? Is the disclosure currently provided by companies under this requirement appropriate to inform shareholders about shareholder proposals submitted outside of Rule 14a-8 as to which the company intends to exercise discretionary voting authority? Would a brief description provide sufficient information for a shareholder to assess the company's position on the proposal and to decide whether to prohibit the company from exercising discretionary voting authority via the proposed check box or leave the box unmarked thereby permitting the company to exercise discretionary voting authority? In addition, are there reasons that we should require companies to identify the specific source of the proposal as part of the brief description of the proposal?

About all we'd say about this is that a company that does not specifically solicit votes against such proposals - and does not provide a way to tabulate votes on them - operates at its own risk - that they may not have enough votes from registered holders to defeat the votes rounded up by the proponent, as some issuers have learned the hard way.

18. Should we adopt the check box requirement, as proposed? Why or why not? Should we instead consider an amendment allowing companies to exercise discretionary voting authority while not providing shareholders with the means to elect to prevent the company from exercising such authority with respect to their individual shares via a check box? Should the requirement that companies provide the check box be tied to a particular solicitation threshold being met by the relevant proponent? Why or why not?

No on all of these suggestions. A single "check-box" does not provide an adequate solution.

19. Should we consider any modifications to the proposed check box requirement, or a different mechanism to give shareholders an option to prevent the company from exercising discretionary voting authority on matters not included on the proxy card? For example, should the default rule be that companies do not have discretionary voting authority, and that shareholders must check a box to elect to grant such authority?

See above: Issuers have NO discretionary authority unless it is clearly authorized by the voters and properly tabulated - and reported.

20. We are proposing that companies may use a single check box, as opposed to requiring a check box for each non-management proposal subject to discretionary voting authority. As an alternative approach, should we instead require companies to include a check box for each non-management proposal subject to discretionary voting authority, thereby allowing shareholders the option to prevent the company from exercising its discretion on each such matter on an individualized basis?

No Good - for reasons stated above

21. Could the proposed check box be confusing to shareholders? What challenges may occur in implementing the proposed check box requirement (including shareholders' use of the check box)? How could such challenges be mitigated?

See above: A single checkbox simply does not work in that it does not provide a way to tabulate the number of votes being cast For, Against and Abstaining from the delegation of voting authority, which all existing tabulation systems are equipped to do.

22. A shareholder that submits a proposal outside of Rule 14a-8 to a company may not be aware of proposals submitted by other proponents. Under the current rules, a soliciting shareholder may exercise discretionary authority to vote the shares represented by proxies it receives on matters that it does not know, a "reasonable time" before its solicitation, are to be presented at the meeting, so long as a specific statement to that effect is made in the shareholder's proxy

statement or form of proxy.[231] Given the uncertainty associated with "a reasonable time," and the potential for this provision (Rule 14a-4(c)(3)) to be used more frequently in light of the proposed rescission of Rule 14a-8, should we amend Rule 14a-4(c)(3) to replace "a reasonable time" with a definite length of time, such as three or five business days before the date on which the shareholder proponent's proxy statement and form of proxy are first sent or given to shareholders? Why or why not? As this rule covers both companies in non-annual meeting situations and shareholders in all situations, would there be reasons to distinguish between companies and shareholders when it comes to establishing the appropriate timing requirement? 23. Should companies be required to notify proponents when other proponents submit proposals outside of Rule 14a-8? If so, what deadlines and method of notification would be appropriate?

NO

24. It is our understanding that, generally, under State law, a later dated proxy card overrides an earlier dated proxy card. However, we also understand that, to the extent that no conflict or inconsistency is present as between two (or more) proxy cards (for example, a shareholder marks the check box on the company's proxy card so as not to confer discretionary voting authority to the company on a proposal, and separately votes either for or against a proposal on the proponent's card), State law generally is capable of honoring or otherwise resolving the voting choices made on each of the cards. Are there additional amendments to our rules that we should consider to facilitate the reconciliation of a shareholder's instructions on multiple proxy cards, or any other factors with respect to the proxy process or State law we should take into consideration, particularly related to the proposed check box? Please explain in detail. Would proxy service providers' electronic voting platforms be able to accommodate the submission of multiple proxy cards by the same shareholder and to ensure that non-conflicting instructions are in fact honored and tabulated across such cards? This should be left entirely to state laws.

Conflicting instructions dated at the same date and time, commonly referred to as "standoffs" moot both cards under state laws. When WE serve as Inspectors, we review each card received and if, for example, a holder votes for 3 of 7 directors on one card and 4 on the other card, we count them both, although most other Inspectors treat them as "set-asides" - which is part of what gave rise to the so-called Universal Proxy Card.

25. Should we amend 17 CFR 240.14a-101 ("Schedule 14A") to require companies to provide a brief description of shareholder proposals not included on the company's proxy card and for which the company does not seek discretionary voting authority?

Why would the SEC consider such a thing? Leave it to state laws - and to the discretion of issuers as to how best to defend itself against "floor proposals"

Please feel free to contact me with any questions you may have about this project.

Respectfully submitted, with all best wishes for the SEC.

Carl T. Hagberg, Chairman and CEO
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Please note, that my son Peder Hagberg, who has also served as the Inspector of Elections in numerous routine and contented shareholder meetings, has assisted with these comments, and joins me in making them.