



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 7, 2018

The Honorable Tammy Baldwin
United States Senate
709 Hart Senate Office Building
Washington, DC 20510

Dear Senator Baldwin:

Thank you for your October 15, 2018 letter regarding agenda items for the U.S. Securities and Exchange Commission's (SEC's) Staff Roundtable on the Proxy Process (Roundtable). I appreciate your interest in shareholder engagement and your suggestions for agenda items at the upcoming Roundtable.

SEC staff has been developing the agenda for the Roundtable, which will take place at the SEC's headquarters in Washington, D.C. on November 15, 2018. The panels will focus on key aspects of the U.S. proxy system, including the shareholder proposal process, retail shareholder participation, proxy voting mechanics and technology, and the role and regulation of proxy advisory firms. The staff has invited a wide range of panelists with diverse interests and viewpoints on these issues with the goal of fostering a robust dialogue. I have reviewed the list of prospective panelists provided by the staffs of the Divisions of Corporation Finance and Investment Management, and I am pleased that a diverse set of perspectives will be represented. I am confident that the topics you raise, including how a board of directors engages with a range of stakeholders and the relationship of that engagement to long-term value creation, will be on the minds of many of the panelists and are likely to be well discussed.

A comment file has been opened for the public to submit views on the proxy process in advance of or after the Roundtable, and your letter has been included in that comment file. I hope you will encourage your constituents and others interested in improving the proxy process to submit any comments they may have and to attend on November 15.

Thank you again for your letter. Please do not hesitate to contact me at (202) 551-2100 or Bryan Wood, Director of the Office of Legislative and Intergovernmental Affairs, at (202) 551-2010 if have any further questions or comments.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jay Clayton", with a long horizontal flourish extending to the right.

Jay Clayton
Chairman