



Via e-mail (rule-comments@sec.gov)

April 14, 2016

Brent Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

*Re: Concept Release on Transfer Agent Regulations
File Number: S7-27-15*

Dear Mr. Fields:

The Council of Institutional Investors (CII) appreciates the opportunity to comment on the Commission's Concept Release on Transfer Agent Regulations. We are a non-profit, nonpartisan organization of corporate, public and union employee benefit funds and endowments with trillions of dollars in assets under management.

CII formally identified end-to-end vote confirmation as a key objective in 2010.¹ Since that time, market participants of varying backgrounds have brought forward a path toward achieving that goal.² Several volunteers within the industry have made laudable efforts to experiment with pilot programs implementing end-to-end vote confirmation.³ However, full and precise vote confirmation for all U.S. corporations remains unrealized.

Investors rely on the proxy voting infrastructure to communicate priorities with board members and management. The need for confidence among all market participants in the proxy voting system has never been greater. As the Commission considers ways to modernize rules affecting transfer agents, which carry out multiple roles within the voting chain including that of the tabulator, we encourage a full exploration of how to make full and precise vote confirmation a reality.

Thank you for the Commission's interest in CII's views.

Sincerely,

Glenn Davis
Director of Research

¹ See CII Statement on Effective and Efficient Proxy Voting, available at http://www.cii.org/policies_other_issues#effective_proxy_voting.

² See 4.E of *Report of Roundtable on Proxy Governance: Recommendations for Providing End-to-End Vote Confirmation* at <http://sites.udel.edu/wccg/files/2012/04/end-to-end-vote-confirmation.pdf>.

³ See <http://go.broadridge.com/steering-committee-newsletter-november-2015>.