

**Securities and Exchange Commission Investor Advisory Committee  
Minutes of the Telephonic Meeting on September 5, 2019**

The Investor Advisory Committee (IAC) met on September 5, 2019, in a public meeting conducted telephonically. The meeting convened shortly after 11 a.m. Eastern Time. An audio-only webcast of the meeting was broadcast live to the public, and the archived webcast is available [here](#) on the IAC webpage on sec.gov.<sup>1</sup>

The following persons participated in the meeting:

**Commissioners of the Securities and Exchange Commission**

Chairman Jay Clayton

Commissioner Robert J. Jackson Jr.

**Advisory Committee Members<sup>2</sup>**

Anne Sheehan (Chair)

Elisse Walter (Vice Chair)

Craig Goettsch (Secretary)

Allison Bennington

John Coates

Rick Fleming

Stephen Holmes

Nancy LeaMond

Paul Mahoney

Jennifer Marietta-Westberg

Lydia Mashburn

Barbara Roper

Jerome Solomon

Heidi Stam

J.W. Verret

**Welcome Remarks**

Vice Chair Elisse Walter called the meeting to order and invited comments from the SEC Chairman and the one other commissioner who was present. SEC Chairman Jay Clayton and Commissioner Robert J. Jackson Jr. followed with opening remarks.

**Discussion Regarding the Proxy Process (including a recommendation from the Investor as Owner Subcommittee)**

John Coates, Chairman of the Investor as Owner Subcommittee, presented the recommendation, summarizing its contents and explaining amendments that had been made since the Committee's

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<sup>1</sup> See [https://www.sec.gov/video/webcast-archive-player.shtml?document\\_id=iac090519](https://www.sec.gov/video/webcast-archive-player.shtml?document_id=iac090519).

<sup>2</sup> Matthew Furman, Mina Nguyen, Damon Silvers, Anne Simpson, and Susan Ferris Wyderko were absent.

discussion at its public meeting on July 25, 2019. The updated recommendation from the subcommittee to the Committee is available [here](#).<sup>3</sup>

A discussion with Committee members ensued.

Mr. Holmes moved to approve the recommendation, and Ms. Roper seconded the motion. The Committee approved the recommendation by a vote of 12-2.<sup>4</sup> Ms. Walter noted for the record that Ms. Wyderko, had she been present, would have voted in favor of the recommendation.

The final recommendation, as approved, is available [here](#).<sup>5</sup>

## **CLOSING**

Ms. Walter adjourned the meeting at 11:27 a.m.

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<sup>3</sup> See <https://www.sec.gov/spotlight/investor-advisory-committee-2012/recommendation-of-the-investor-as-owner-subcommittee-on-the-us-proxy-system-090519.pdf>.

<sup>4</sup> Ms. Mashburn and Mr. Verret voted against the recommendation and Ms. LeaMond did not vote.

<sup>5</sup> See <https://www.sec.gov/spotlight/investor-advisory-committee-2012/iac-recommendation-proxy-plumbing.pdf>.