

April 29, 2010

Janet Fisher
Cleary Gottlieb Steen & Hamilton
One Liberty Plaza
New York, NY 10006
USA

Dear Ms. Fisher:

Thank you for contacting me to interview for the CII project on client directed voting (CDV). I have received your list of questions and will let you know when I'm available to interview. Meanwhile I'm enclosing the following background material that you may find helpful; in chronological order by publication date, also available online on web pages indicated:

1. 1999: "Collective Action for Dispersed Shareowners", article reprint from the journal *Corporate Governance International*. CDV is proposed on page 14, although it wasn't called CDV back then. (I think the term was coined by Stephen Norman in about 2007.) [votermedia.org/publications]
2. 2000: "The Internet Will Drive Corporate Monitoring", article reprint from the journal *Corporate Governance International*. CDV is the main focus of this paper. [votermedia.org/publications]
3. 2003: "Democracy and Infomediaries", article reprint from the journal *Corporate Governance: An International Review*. CDV described on page 97. [votermedia.org/publications]
4. 2003: Pitch for CDV to ICGN – An email to the ICGN Chairman, copied to several prominent ICGN members. It refers to a similar verbal pitch made at the 2003 ICGN meeting. [votermedia.wordpress.com/2009/07/19/i-represent-individual-investors]
5. 2004: Shareowner proposal in Calpine proxy, advocating CDV. (This proposal was also in the 2004 Visteon proxy.) [votermedia.org/proposals]
6. 2004-2005: Coverage of CDV initiatives in *Global Proxy Watch*, a weekly fax publication read by many leading participants in the proxy voting field. [votermedia.org/clippings]
7. 2007: "Proxy Voting Brand Competition", article reprint from the *Journal of Investment Management*. This updates and expands article #2 above. [votermedia.org/publications]

I'm pleased that you are working on this important topic, and look forward to discussing it with you.

Sincerely,

Mark Latham
Founder, VoterMedia.org

[After the above letter, I sent this followup email the next week:]

from Mark Latham
to Janet L FISHER
date Wed, May 5, 2010 at 5:00 PM
subject Re: CDV

Janet --

I thought it would be helpful to send you some background material on CDV. I've mailed you hard copies of the attached pdf documents (except for the 2009-07-27 and 2010-01-07 items). Did you receive them?

Here are some other relevant items available online:

Although the listing at votermedia.org/publications is more user-friendly, my papers are also at the Social Science Research Network:

http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1331#reg

List of talks I've given about governance reform, including CDV: votermedia.org/presentations. The 2003-05-27 talk in Seoul was particularly fortuitous, because Andy Eggers happened to attend. I presented the ideas in "The Internet Will Drive Corporate Monitoring", which inspired Andy to create ProxyDemocracy and invite me to join the board -- proxydemocracy.org/about/us.

Then last year Moxy Vote launched, which has moved the world even closer to CDV. They acknowledged us in their blog at blog.moxyvote.com/index.php/2010/02/17/heres-to-the-many-pioneers-part-1.

At the first meeting of the SEC Investor Advisory Committee (2009-07-27), I advocated CDV and highlighted both ProxyDemocracy and Moxy Vote in my remarks -- see www.connectlive.com/events/secadvisory072709 video part 2 (afternoon) at time 0:41:12. Transcript attached; also online at votermedia.wordpress.com/2009/10/27/seciac-meetings-videos-minutes. At the end of that video (time 2:19:10) I handed a copy of "Proxy Voting Brand Competition" to each IAC member present.

In January 2010 I pitched CDV to the SEC IAC Investor Education subcommittee -- report attached. This is the most current written summary of my views on CDV.

Looking forward to our interview on Friday May 14.

-- Mark

[The January 2010 item mentioned above is also available at <http://votermedia.wordpress.com/2010/01/29/investor-education-on-proxy-voting/>.]