



November 7, 2011

Institutional Shareholder Services Inc.  
ISS Global Policy Board

To Whom It May Concern:

As the largest non-profit membership organization for non-institutional investors in the United States, the National Association of Investors Corporation (NAIC/BetterInvesting) supports efforts to empower individual investors to participate in corporate governance.

Consistent with this mission, NAIC/BetterInvesting supports SEC's amended Rule 14a-8 that, among other things, helps to make the proxy process function in a more democratic manner, similar to an actual in-person meeting of shareholders. Since ISS's proposed policy change appears to be an adaptation to support Rule 14a-8, NAIC/BetterInvesting supports ISS's proposed policy change.

We note that ISS wishes to take into consideration the percentage and duration of shareholder ownership in any proxy access proposal. We urge ISS to favor reasonable proxy access proposals that enable individual investors to have a voice. Examples of this could be to allow a lower percentage ownership threshold for individual investors versus institutional investors, and to allow individual investors to pool their holdings to reach the percentage ownership threshold.

Data shows that individual investors are disproportionately long-term investors. In fact, long-term investing has been a cornerstone of NAIC/BetterInvesting's educational efforts since BetterInvesting was founded in 1951. We therefore suggest that ISS give consideration to proxy access proposals that favor investors who have held a company's stock for one year or longer.

We regard the voice of the individual investor as not only an important part of NAIC/BetterInvesting's mission, but also as an important contributor to the effective functioning of world financial markets. We welcome the opportunity to discuss this matter further with ISS.

Sincerely,

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