

Institutional Shareholder Services Inc.
ISS Global Policy Board
Via email: policy@issgovernance.com

November 7, 2011

To Whom It May Concern:

The World Federation of Investors Corp (WFIC) is composed of thirty-seven national investor education/advocacy organizations from North and South America, Asia, Africa and Europe. For over thirty years, WFIC has supported efforts to empower individual investors and encourage good corporate governance practices.

Consistent with this mission, WFIC 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, WFIC 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 and 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 show that individual investors are disproportionately long-term investors. In fact, long-term investing has been a cornerstone of WFIC's educational efforts. 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 an important part of our mission, and an important contributor to the effective functioning of world financial markets. We welcome the opportunity to discuss this matter further with ISS.

Sincerely,

Roger H. Ganser
Chairman

Jean-Pierre Paelinck
President-Secretary General

World Federation of Investors Corp.
Ghent, Belgium

www.wfic.org