Leggett & Platt has a long history of encouraging our directors, executives and employees to have significant holdings of Company stock. These holdings align their interests with those of our shareholders and bolster our pay-for-performance compensation structure. Leggett & Platt also has stock ownership guidelines, requiring or directors and officers to have significant stakes in the Company.

Although very few of our officers and directors have pledged any of their Leggett stock (95,000 shares of the 6.8 million shares beneficially owned by the group, or 1.4% of their overall holdings), we believe that those individuals should have the freedom to make the best economic use of their holdings, subject only to (a) the stock ownership guidelines established by the Board of Directors and (b) insider trading and other applicable laws. As a result, we generally oppose an ISS say-on-pay policy concerning stock pledging that would potentially discourage executive stock ownership.

In the event ISS does adopt the proposed policy, we believe the only fair and workable implementation would be to adopt a prospective policy where companies would prohibit pledging shares in the future. To announce a policy in November and have it strictly applied in the spring proxy season could be economically (or contractually) unworkable for many officers or directors with pledged shares to become compliant.

We believe an even better alternative would be to integrate the pledge policy with guidance on stock ownership guidelines, such that executives and directors must maintain free and clear ownership of all shares required to meet the applicable stock ownership guidelines. Once that level of ownership was satisfied, they would have the right to pledge shares above that threshold amount.

On behalf of Leggett & Platt, thank you for the opportunity to comment on the proposed policy.

Travis J. Almandinger Associate Corporate Secretary