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2014 Corporate Governance Policy Updates and Process

Executive Summary

November 21, 2013

Institutional Shareholder Services Inc.

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SUMMARY OF ISS' POLICY FORMULATION PROCESS

Each year, ISS' Global Policy Board conducts a robust, inclusive, and transparent global policy formulation process that produces the benchmark proxy voting guidelines that will be used during the upcoming year.

The policy review and update process begins with an internal review of emerging issues and notable trends across global markets. Based on data gathered throughout the year (particularly from client and issuer feedback), ISS forms policy committees by governance topics and markets. As part of this process, the policy team examines academic literature, other empirical research, and relevant commentary. ISS also conducts surveys, convenes roundtable discussions, and posts draft policies for review and comment. Based on this broad input, ISS' Global Policy Board reviews and approves final drafts and policy updates for the following proxy year. Annual updated policies are announced in November and apply to meetings held on and after February 1 of the following year.

Also, as part of the process, ISS collaborates with clients with customized approaches to proxy voting. ISS helps these clients develop and implement policies based on their organizations' specific mandates and requirements. In addition to the ISS regional benchmark (standard research) policies, ISS' research analysts apply more than 400 specific policies, including specialty policies for Socially Responsible Investors, Taft-Hartley funds and managers, and Public Employee Pension Funds, as well as hundreds of fully customized policies that reflect clients' unique corporate governance philosophies. The vote recommendations issued under these policies often differ from those issued under the ISS benchmark policies. ISS estimates that the majority of shares that are voted by ISS' clients fall under ISS' custom or specialty recommendations.

Key Strengths of ISS' Policy Formulation Process

Industry-Leading Transparency: ISS promotes openness and transparency in the formulation of its proxy voting policies and the application of these policies in all global markets. A description of the policy formulation and application process, including specific guidelines and Frequently Asked Questions, appear on our website under the Policy Gateway section.

Robust Engagement Process with Industry Participants: Listening to diverse viewpoints is critical to an effective policy formulation and application process. ISS' analysts routinely interact with company representatives, institutional investors, shareholder proposal proponents, and other parties to gain deeper insight into critical issues. This ongoing dialogue enriches our analysis and informs our recommendations to clients.

Global Expertise: ISS ' policy formulation process is rooted in global expertise. ISS' network of global offices provides access to regional and local market experts for the Americas, EMEA (Europe/Middle East/Africa), and Asia-Pacific regions.

2014 Policy Formulation Update

In formulating policy guidelines for 2014, ISS employed several changes to our policy development process this year that have led to increased participation from market constituents and a longer-term focus on policy development as follows:

- *Continual Focus on Policy Development:* In conjunction with the release of our 2014 policy updates on Nov. 21, we are opening a new consultation period on ISS' policy approaches to certain benchmark policies for consideration for longer term policy changes (beyond 2014). This is the first year ISS is enacting this type of method for seeking market feedback with the goal of shifting our process from a seasonal to a continual focus on policy development. This period also serves as a forum for institutional investors, issuers, and other market constituents to provide feedback over a longer period of time. This consultation period closes in February 2014.

- *Increased Outreach to Corporate Directors:* ISS also increased its outreach to corporate directors this year by co-hosting an NACD director luncheon. In addition, ISS' telephonic U.S. policy roundtable discussions had corporate director participation, which added an important perspective.

- *Redesigned Policy Survey:* ISS' 2013 policy survey was redesigned to encourage global market participants to provide regional input on corporate governance issues that are pertinent to all capital markets worldwide. This survey was very concise and structured around several high-level governance themes. We observed an increase in institutional shareholder participation in our redesigned policy survey this year with 128 institutional investor respondents compared to 97 last year. Issuer respondents also increased to 350 from 273 over the same time period.

2013-2014 Outreach

Policy Survey

In July 2013, ISS launched the 2013-2014 policy outreach process with our annual policy survey. The policy survey was redesigned to encourage global market participants to provide regional input on corporate governance issues that are pertinent to all capital markets worldwide. The survey was concise (9 questions) and structured around several high-level themes, including board responsiveness; director tenure; director assessment and role of company performance in director evaluation; equity plan evaluation; share authorizations and issuances; and policy differentiation. The survey was open to all issuer and investor communities. ISS received responses from 128 institutional investors and 350 corporate issuers.

Policy Roundtables/Client Feedback

In addition, ISS held numerous one-on-one and other discussions throughout the year with both institutional investor clients and issuers in the U.S., Canada, Europe, and Asia.

ISS also held various policy roundtables/group discussions on topics that pertain to the U.S., Canadian, European, and Asian-Pacific markets.

For the U.S. market, ISS held two telephonic roundtable discussions and one in-person roundtable discussion with various market constituents as follows:

- In September 2013, the telephonic roundtable with institutional investors covered ISS' proposed equity plan scorecard approach, board responsiveness to low say-on-pay results, and director compensation. The same topics were covered in a separate telephonic roundtable discussion with corporate directors.
- In October 2013, ISS held an in-person roundtable discussion with institutional investors covering social and environmental topics including ISS' policy on lobbying activity and human rights-related shareholder resolutions.

For the U.S. and Canadian markets, ISS held two telephonic roundtable discussions with a mix of investors and corporate directors in September. The first discussion, applicable to the US and Canada, covered board-related topics including director tenure, board responsiveness, director assessment, and dissident director pay. A second roundtable discussion, which was for Canadian institutional investors and corporate directors, covered compensation topics including director compensation, options valuations, and a scorecard approach to evaluating equity compensation plans.

In Europe, three separate roundtable discussions were held with institutional investors in September in each of London, Paris, and Edinburgh. Various topics, notably ISS' policy review process and survey, executive remuneration in various European markets, auditors and audit issues, share issuances with and without pre-emptive rights, and policy approaches for smaller companies, were covered in those discussions.

For Asia-Pacific markets, ISS held a total of two in-person roundtable discussions with institutional investors, corporate governance professionals, and non-governmental organizations (one in Singapore in September and one in Hong Kong in October). Topics covered at both of these roundtables included, but were not limited to, independent director tenure, director attendance, RPTs involving asset purchase/disposal, financial service arrangements with group finance companies, equity incentive plans, and general feedback on ISS' policy approach.

Additionally, ISS held a global telephonic roundtable discussion with institutional investors in October that covered topics related to cross-market companies (i.e. companies that are incorporated in one market but are listed elsewhere).

Comment Period

On October 21, ISS invited institutional investors, corporate issuers, and industry constituents to comment on ISS' draft 2014 proxy voting policies. The comment period, which ran through Nov. 4, produced feedback on seven proposed updates to ISS' global proxy voting policy guidelines as follows: The draft policy updates on U.S. topics included clarifications regarding board responsiveness to majority-supported shareholder proposals and updates to ISS' pay-for-performance quantitative screen regarding The Relative Degree of Alignment (RDA) measure (which also applies to Canada). The other key draft policy topics for Canada included problematic audit-related issues and director over-boarding. In other markets, draft policy topics included board independence for Greece, Malaysia, and Thailand and share issuances without preemptive rights for France. ISS received a total of 22 comments (two from institutional investors, 12 from the corporate community, and eight from advisers/consultants or other organizations). Please see the Appendix for a summary of comments received.

Upcoming Milestones

November 21, 2013:

- ISS is opening a new consultation period on our policy approaches to certain issues for consideration for longer term policy changes (beyond 2014). This Benchmark Consultation period will remain open until February 2014.

December 2013:

- ISS will release a set of global principles and regional summaries that supplement our global policies.
- ISS will feature a reorganized set of global policy documents that reflects a regional approach and carves out new market-based policy documents for Latin America, Brazil, South Africa, Russia & Kazakhstan, and Taiwan.
- ISS will release a complete set of updated policies (in full and/or summary form).
- ISS will release an updated Frequently Asked Questions ("FAQ") document on certain policies.

January-March 2014:

- *January:* ISS will evaluate new U.S. shareholder proposals anticipated for 2014 and update its U.S. Summary Proxy Voting Guidelines accordingly.
- *February 1*: 2014 Global Policy Updates will take effect for meetings that occur on or after this date.
- *February*: ISS will conduct its policy outreach efforts for the Australia/New Zealand markets.
- *January-March:* ISS is planning to hold a policy roundtable discussion on governance topics related to the Indian market for consideration of a new market-based policy for India.

SUMMARY OF POLICY UPDATES

The complete set of ISS Global Benchmark Policy Guidelines considers market-specific regulation and best practices, transparency, and direct input from institutional investor clients and other market constituents in addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues. The updates contained in this document reflect changes to proxy voting policies within the three research regions – the Americas, EMEA (Europe/Middle East/Africa), and Asia-Pacific. These changes are based on significant engagement and outreach with multiple constituents in the corporate governance community, along with a thorough analysis of regulatory changes, best practices, voting trends, and academic research.

The 2014 policy updates are grouped by region with separate documents addressing US, Europe, Canada, and Asia-Pacific policy changes. The full updates are available through the Policy Gateway. Highlights and key changes for the upcoming year include:

- Board Response to Majority-Supported Shareholder Proposals (U.S.)
- Pay for Performance Quantitative Screen (U.S. and Canada)
- Director Overboarding (Canada)
- Persistent Problematic Audit-Related Practices (Canada)
- Board Independence at Controlled Companies (Europe)
- Board Independence (Greece)
- Equity-based Capital Share Issuances without Preemptive Rights (France)
- Board Independence (Malaysia, Thailand)

The full text of the updates, along with detailed results from the Policy Survey and comments received during the open comment period, are all available on ISS’ Web site under the Policy Gateway.

The ISS 2014 Global Policy Updates will be effective for meetings that occur on or after February 1, 2014.

The material updates to ISS' benchmark proxy voting policies are summarized below.

United States Policy Updates

Board Response to Majority Supported Shareholder Proposals

The marketplace debate continues to evolve with respect to the issue of board responsiveness to majority-supported shareholder proposals with respect to both institutional investors' expectations and issuers' outreach and actions. In 2013, of the 84 shareholder proposals that received support from either a majority of shares outstanding or two years of a majority of votes cast, 73 have been partially or fully implemented by the board to date.

In 2013, ISS made three changes to its policy on board responsiveness to majority-supported shareholder proposals.

- First, starting in 2014, ISS will review the responsiveness of a board to any shareholder proposal that receives one year of a majority of votes cast support (rather than the previous "triggers" of either two years of a majority of votes cast in a three-year period, or one year of a majority of shares outstanding);
- Second, ISS adopted a case-by-case approach, including a list of factors for analysts to consider, for assessing implementation of majority vote proposals;
- Finally, ISS provided analysts with broader discretion when determining which directors to hold accountable in the event the level of responsiveness is found to be insufficient.

After soliciting and examining additional feedback from various constituencies via survey, roundtables and public comment, ISS determined to fully implement the 2013 policy update with a couple of changes. First, our 2014 policy update clarifies that vote recommendations on director elections with respect to majority-supported shareholder proposals will be made on a fact-specific, case-by-case basis. ISS also added "the board's rationale as provided in the proxy statement" as one of the factors in our case-by-case analysis.

These clarifying changes respond to direct feedback received during the policy process. According to ISS' 2013-14 policy survey results, 40 percent of institutional investor respondents indicated that the board should be free to exercise its discretion to respond in a manner that it believes is in the best interest of the company and to disclose the rationale for any actions it takes while 36 percent indicated that the board should implement a specific action to address the shareholder mandate. Comments from our roundtable discussions backed this "comply or explain" approach. Directors and investors generally agreed that boards should either implement a governance action based on a majority supported shareholder proposal or provide a rationale for less than full implementation. Accordingly, directors should communicate how they made the determination that the response they chose is in the best interest of shareholders.

United States/Canada Policy Updates

Pay for Performance Quantitative Screen

ISS uses a number of quantitative pay-for-performance measures to identify companies where a potential pay-for-performance misalignment merits a deeper qualitative analysis of the pay program. The timeframe of these quantitative measures varies from five years (under the absolute pay-TSR alignment measure) to one year (under the multiple of peer pay median measure for pay magnitude). The Relative Degree of Alignment (RDA) measure takes a blended approach, combining one- and three-year measures of relative pay-TSR alignment.

Based on feedback received from investors and other constituents, ISS will simplify its methodology for calculating the Relative Degree of Alignment (RDA) pay-for-performance screen. Currently this measure is calculated as the difference between the company's TSR rank and the CEO's total pay rank within a peer group, as measured over one-year and three-year periods (weighted 40%/60%, respectively).

Under the revised methodology, ISS will calculate the difference between the company's TSR rank and the CEO's total pay rank within a peer group, as measured over a three-year period (or as many full fiscal years that the company has been publicly traded and disclosed pay data). The current relative degree of alignment (RDA) is the weighted average of two measures: the RDA over a one-year period, and the RDA over a three-year period, weighted 40 percent and 60 percent, respectively. Because the most recent year is included in both measures, the result is that this most recent year is the most heavily weighted. Under the new model, each year of TSR will be weighted equally and calculated to produce the annualized TSR for the measurement period, thus providing a smoother performance measure that does not over-emphasize any particular year during the measurement period. Relevant performance and pay in particular years will be addressed during the qualitative phase of ISS' review, as applicable.

The single measure will provide a better view on long-term pay and performance alignment. It will be less impacted by periods of high volatility and mean-reversion. The revised formula also better addresses companies that have at least two years, but not three years, of TSR data available. Under the current methodology, only one year of pay and performance can be assessed in such cases. Using a single 3-year measure also diminishes issues related to the timing of equity awards. Many companies grant equity early in the fiscal year, before the corresponding performance year. A longer-term "average" performance matched to average pay will help to alleviate any potential timing mismatch. In addition, a single measure, and its longer term, better aligns ISS' approach with investors' preference for evaluating long-term performance.

ISS' qualitative analysis takes into account a number of the factors mentioned in comment letters, including long-term performance, most recent pay and performance alignment, and the CEO's "realizable pay" relative to grant-date pay over a similar period. In addition, the new TSR measure to be used in the RDA screen provides an overall "average" assessment of returns during the measurement period, rather than focusing solely on 1- and 2-year timeframes.

Canada Policy Updates

Director Over-boarding (TSX Companies)

Directors must be able to devote sufficient time and energy to a board in order to be effective representatives of shareholders' interests. While experience gained by directors on multiple public company boards is highly valued, as directors' responsibilities continue to become increasingly complex, time commitments required for board and key committee memberships are also rising. As such, a balance between insight gained by directors' participation on different boards and a reasonable number of commitments that provide directors with sufficient time for the preparation for, attendance at, and effective participation at board and committee meetings is warranted.

Directors are considered to be over-boarded if they sit on a number of boards that could result in excessive time commitments and hamper their ability to carry out their oversight duties. Definitions of over-boarded vary. The U.S.-based National Association for Corporate Directors (NACD), for example, maintains that a director is"busy" if s/he is employed full time and serves on more than three or four boards (two outside directorships for sitting CEOs), or if s/he is retired and sits on more than six boards. ISS generally defines “overboarded" as a CEO of a public company who sits on more than 2 outside public company boards in addition to the company of which s/he is CEO, or a director who is not a CEO of a public company and sits on more than 6 public company boards in total.

For the Canadian market, ISS currently applies cautionary language in our reports regarding over-boarded directors. Based on ISS data for TSX reporting issuer annual meetings that occurred between January and June of 2013, roughly one-quarter of directors would be considered overboarded under a strict definition.

Within the Canadian market, which is based on a “comply-or-explain” regulatory regime of suggested best practices, there are mixed investor views on the appropriateness of evaluating a director's ability to contribute based solely on the number of boards on which s/he serves. Feedback has indicated that overboarding, in conjunction with other governance concerns, such as unacceptably low board and committee meeting attendance, may be a better indicator of a director’s inability to commit the necessary time and attention to the increasing demands of a board seat, and may also provide an opportunity for board renewal. There are also mixed views on the need to include service on venture company boards, as these start-up companies, for several reasons, are seen to require less time and effort from board directors when compared to TSX reporting issuers.

Given this feedback, a double-triggered overboarding policy is deemed appropriate for the Canadian market. Under the new policy, ISS would generally recommend a withhold vote from an individual director nominee if:

Irrespective of whether the company has adopted a majority voting policy, the director is overboarded[1] AND the individual director has attended less than 75 percent of his/her respective board and committee meetings[2] held within the past year without a valid reason for these absences.

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1 ISS defines “overboarded" as: a CEO of a public company who sits on more than 2 outside public company boards in addition to the company of which he/she is CEO (withholds would only apply on outside boards these directors sit on), OR the director is not a CEO of a public company and sits on more than 6 public company boards in total.

2 If a withhold vote is based on meeting attendance for board meetings only due to lack of disclosure on committee meeting attendance, then this will be specified in ISS' report.

Persistent Problematic Audit-Related Practices (TSX Companies)

In recent proxy seasons, there has been disclosure of material weaknesses in the internal control process at certain TSX reporting issuers, some of which have been remediated within a reasonable period of time, while others have not been remediated for an unacceptably lengthy period of time. The policy update codifies ISS policy with respect to those cases that would be determined to raise serious concern with respect to the Audit Committee's oversight of the implementation by management of effective internal controls over the accounting process and financial reporting at the company. Also, the Audit Committee has the primary responsibility for selecting and overseeing the external audit firm that would be expected to raise concerns related to problematic accounting practices, misapplication of applicable accounting standards, or material weaknesses in the company's internal controls, as well as whether fraudulent activity is uncovered during the course of the audit assignment.

ISS does not currently have a formal policy on persistent problematic audit-related practices. Under the adopted policy, ISS will recommend case-by-case on members of the Audit Committee and potentially the full board if adverse accounting practices are identified that rise to a level of serious concern, such as: accounting fraud; misapplication of applicable accounting standards; or material weaknesses identified in the internal control process. Severity, breadth, chronological sequence and duration, and the company's efforts at remediation will be examined in determining whether withhold votes are warranted.

European Policy Updates

Board Independence at Controlled Companies (Europe)

ISS' current independence guideline for controlled companies in Europe is based on the majority shareholder's equity ownership stake. Under the new comprehensive policy, ISS will generally recommend against non-independent directors if the level of independence on the board is less than the inverse of the majority shareholder's economic interest in the company. In addition, the new policy adds a baseline one-third independence threshold, which means that ISS will also generally recommend against the election or reelection of non-independent directors (excluding the CEO) at controlled companies if the level of independence is less than one-third. The one-third baseline independence threshold has been added out of the recognition that, due to the inherent governance risks of controlled companies, minority shareholders need a minimum level of protection on the board, in particular when the majority shareholder holds a commanding equity stake.

The new policy also contains language explaining that, in markets where the local corporate governance code makes a specific recommendation on board independence at controlled companies, ISS will generally recommend in line with the local code. However, in any case, ISS will recommend against non-independent nominees (other than the CEO) if the level of independence on the board is below one-third.

This policy is only applicable in situations where a shareholder controls a majority of a company's equity capital. ISS will continue to apply the standard board independence policy to elections at companies that are controlled through other means (e.g. multiple share classes) if the controlling shareholder does not hold a majority of equity capital.

Board Independence (Greece)

Greece is the only core European market where ISS does not currently apply a board independence policy. Under the revised policy, the carve-out for Greece will be eliminated. Introducing a board independence policy for Greece is appropriate in light of the September 2010 implementation of the EU Shareholder Rights Directive and the introduction of a Greek Corporate Governance Code in March 2011. Nominee disclosure practices are steadily improving, so shareholders are better able to assess the independence of the candidates. The new ISS policy is in line with the board independence recommendation contained in the Greek Corporate Governance Code.

Under the new policy, ISS will recommend a vote against the election or reelection of any non-independent directors if the proposed board is not at least one-third independent (as defined by ISS' director classification guidelines). If elections are bundled and the proposed board is not at least one-third independent, ISS will recommend a vote against the entire slate. If a nominee cannot be categorized, ISS will assume that s/he is non-independent. This policy will be applied to widely-held[3] companies incorporated in Greece.

[3] *ISS defines a "widely held" company using the following factors:

1. Number of clients holding the security; and
2. Membership in a major index.

Equity-based Capital Share Issuances without Preemptive Rights (France)

According to current ISS policy, ISS generally recommends a vote for general authorities to issue shares without preemptive rights, up to a maximum of 20 percent of share capital, as long as the share issuance authority's period is clearly disclosed (or implied by the application of a legal maximum duration) and is in line with market-specific practices and/or recommended guidelines. The key change for 2014 is to reduce the acceptable threshold for general share issuances without preemptive rights from 20 percent of share capital to 10 percent for French companies.

Thus, under the updated policy, for French companies, ISS will generally recommend a vote for general authorities to issue shares without preemptive rights up to a maximum of 10 percent of share capital.

Since January 2013, the French Asset Management Association (AFG) has recommended that resolutions to increase share capital under exclusion of preemptive rights should be limited to 10 percent of share capital (compared to the previous recommendation of 15 percent). The updated policy would therefore bring the ISS guidelines into line with the AFG recommendation. It should be noted that the AFG recommendation on this issue has a significant impact in the French market, as there are no other legal requirements or best practice recommendations on the subject.

In addition, many of ISS' European clients support having a lower maximum limit for general share issuances without preemptive rights.

Asia-Pacific Policy Updates

Board Independence (Malaysia, Thailand)

ISS currently does not consider the level of board independence in determining vote recommendations on director elections in Malaysia and Thailand. In Malaysia, the Main Market Listing Requirements requires that at least 2 members or one-third of the board, whichever is higher, are independent directors. Similarly, in Thailand, the 2006 Principles of Good Corporate Governance for Listed Companies recommends that one-third of the board, but not fewer than 3 members, are independent.

The key change is to measure the company's board independence against the independence level required/recommended in the local market and consider it as a criterion in forming ISS' vote recommendations on director elections in Malaysia and Thailand.

Under the new policy, where the board is less than one-third independent under ISS classification of directors, ISS will recommend votes against any non-independent directors, other than key executives (CEOs, managing directors, executive chairmen, and founders who are deemed integral to the company).

The new policy aligns the director elections policy in Malaysia and Thailand with the local practice as well as regionally accepted best practice. A one-third independent board is not only the norm in these markets, but also is the minimum recommended independence in various markets in Asia, including Singapore, Hong Kong, and India.

APPENDIX

Summary of Comments from 2013-14 Comment Period

With respect to board responsiveness to majority supported proposals in the U.S. market, investors did not submit any comments. A common theme from issuer respondents indicated that boards have a fiduciary duty to evaluate the merits of a majority-supported shareholder proposal and determine whether full, partial, or no implementation is in the best interests of the company. While ISS acknowledges the directors' fiduciary duties in this context, we note that investors have a similar duty to protect the value of their investments which may be correlated with the promotion of increased board accountability or protection of shareholder rights as expressed through a majority-supported shareholder proposal. As such, investors expect a clear and compelling rationale from boards on less than full implementation of a majority-supported shareholder proposal. Moreover, boards should communicate how they exercised their discretion and made the determination that the response they chose was in the best interest of shareholders. With respect to majority-supported shareholder proposals, ISS' vote recommendations on director elections are case-by-case. In addition, the board's rationale as provided in the proxy statement will be considered as a factor in our case-by-case analysis.

Regarding ISS' pending change to its pay-for-performance quantitative screen with respect to RDA for the U.S./Canada markets, there were no comments submitted by investors on that topic. While there did not appear to be significant disagreement with our new approach overall, the common theme among many of the other commenters suggested ISS take into account certain considerations such as misalignment of the time period used for absolute pay-TSR alignment measure (PTA), i.e., five years, versus the RDA measure, i.e. three years. Some commenters felt that, for consistency, these two tests should both use a five-year timeframe, and the RDA percentiles triggering elevated concern should match the PTA's measure. Also, several comments indicated that there should be specific circumstances on which ISS should continue to place considerable emphasis on 1-yr pay/performance (e.g. turnarounds, CEO changes, structural changes, economic downturns/recoveries). Some commenters also suggested that ISS should add the relationship of pay and performance in the most recent fiscal year in the list of factors considered in ISS' qualitative assessment; TSR should be measured over an average closing stock price, rather than on a single day start-end points, and ISS should use realized pay rather than grant date pay.

Note that ISS' qualitative analysis takes into account a number of the factors mentioned by the commenters, including long-term performance, most recent pay and performance alignment (as an indication of the board's recent decision-making, and other relevant circumstances), and the CEO's "realizable pay" relative to grant-date pay over a similar period. In addition, the new TSR measure to be used in the RDA screen provides an overall "average" assessment of returns during the measurement period, rather than focusing solely on 1- and 2-year timeframes.

Fewer than five comments were related to some of ISS' other proposed policy updates and among those comments, commenters appeared to be generally supportive of those updates. Given the small number of comments received on those draft policies, ISS notes that they may not be an accurate representation of the viewpoints of the broader shareholder or corporate communities.

DISCLOSURE/DISCLAIMER