



DIRECTOR AFFILIATED COMPANIES

Institutional Shareholder Services Inc. ("ISS") is owned by ISS HoldCo Inc. ("ISS HoldCo"), a holding company. Actual or potential conflicts of interest, or the appearance of conflicts, could arise in the production by ISS of research with respect to certain publicly-traded companies with which members of ISS HoldCo's Board of Directors might have a connection.

ISS and ISS HoldCo have adopted policies to identify these situations and mitigate actual or potential conflicts. A copy of the "Policy on Non-Interference and Potential Conflicts of Interest Related to the Board of Directors of ISS HoldCo Inc." is available on the ISS website at:

<http://www.issgovernance.com/compliance/due-diligence-materials/>

Pursuant to the above referenced policy, each issuer identified is deemed to be a "Director Affiliated Company" by virtue of one of the types of relationships described in the policy. If ISS publishes research with respect to such an issuer, an explicit statement noting the relationship will be included in the body of any such research. In addition, ISS will maintain and make publicly available within the Compliance section of its website a list of all Director Affiliated Companies.

With the exception of Deutsche Börse AG, there currently are no Director Affiliated Companies. Non-executive directors of ISS HoldCo will facilitate ISS' implementation of Director Affiliated Companies by providing ISS with regular and timely information about the relationships which might trigger such disclosure. In the event a change is warranted, this list will be updated.