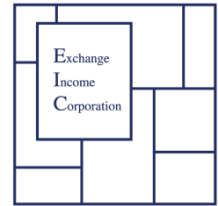


Institutional Shareholder Services Inc.
702 King Farm Blvd. #400
Rockville, Maryland
United States 20850
policy@issgovernance.com



October 23, 2018

Firstly, we want to thank Institutional Shareholder Services Inc. ("ISS") for asking for our commentary regarding benchmarking policies used by ISS. In regards to the financial performance assessment methodology for the U.S. and Canada entities, the feedback from us on the two specific questions is noted below and we feel our responses below are self-explanatory.

Overall the implementation of Economic Value Added ("EVA") based measures does bring some subjectivity with the assumptions used. Given the strategy of Exchange Income Corporation around high levels of diversity of operations over several industries, we are curious and cautious on how some of the assumptions could be applied for our company. We have seen that some individuals unfamiliar with our diversified strategy can, at times, make blanket assumptions to our whole business that really should be applicable to only parts of our portfolio of operations. Therefore getting further information around the data and calculations as early as possible would be our preference. We understand that your methodology summary suggests that minimal entities will see a change in their "low" concern rating, but we would prefer not to be surprised if we are the exception.

Request for Comment

1. Under this proposed update, the framework of the primary ISS pay-for-performance model methodology is unchanged and will continue to use TSR as its main performance metric. Does your organization agree with that approach? If not, please explain.

EIC response – YES

2. If the existing FPA screen performance measures are replaced with EVA-based measures, would you prefer that ISS continue to display GAAP performance data for informational purposes?

EIC response - YES

If anyone from your team is interested in discussing our responses or comments above, please feel free to reach out to us to arrange for a time. Thanks again for the opportunity to respond.

A handwritten signature in blue ink, appearing to read "D Patrick", is written over a horizontal line.

David Patrick
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