

Below are our comments on the following 2021 ISS Benchmark Voting Policy Changes:

- **Board Diversity, Race and Ethnicity (U.S.):** Beginning in 2022, at companies where there are no identified racial or ethnically-diverse board members, the proposed ISS U.S. policy will be to recommend voting against the chair of the nominating committee (or other relevant directors on a case-by-case basis). Mitigating factors will be considered and the proposed coverage universe is all companies in the Russell 3000 and S&P 1500 indexes.
  - **Comment:** Voting recommendations should not be based on identification of racial or ethnic background. Some directors choose not to identify themselves by race or ethnic background and to be judged based on their experience and qualifications.
- **Shareholder Litigation Rights (U.S. and Canada):** ISS proposes modifications in the U.S. policy, and addition of language codifying the Canadian policy regarding management proposals to establish exclusive forums.
  - **Comment:** The new ISS policy is to generally recommend a vote for federal forum selection provisions that specify “the district courts of the United States” as the exclusive forum for federal securities law matters but to recommend against provisions that restrict the forum to a particular federal district court. We believe it is appropriate for companies to implement a limited forum selection provision specifying federal district court(s) located within the company’s state of incorporation. Federal district courts located within a company’s state of incorporation are most familiar with the state and federal laws relevant to the companies incorporated within their state. A forum selection provision limited to a company’s state of incorporation also would prevent plaintiffs’ counsel from seeking a plaintiff friendly forum that is not aligned with the applicable corporate laws and precedent of the jurisdiction of incorporation (i.e., “forum shopping”). Such a provision also would result in cost savings for issuers by not having to defend similar claims in multiple jurisdictions.

Thank you for the opportunity to provide these comments.

Regards,

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