

Thank you for the opportunity to provide input on the proposed ISS benchmark policy changes for 2021. My comment relates to the proposed U.S. policy regarding exclusive forum provisions.

Using the portion of the proposal regarding “Federal Forum Selection Provisions” as an example, the proposed provision reads as follows:

Federal Forum Selection Provisions

Federal forum selection provisions require that U.S. federal courts be the sole forum for shareholders to litigate claims arising under federal securities law.

General Recommendation: Generally vote for federal forum selection provisions in the charter or bylaws that specify "the district courts of the United States" as the exclusive forum for federal securities law matters.

Vote against provisions that restrict the forum to a particular federal district court. Unilateral adoption (without a shareholder vote) of such a provision will generally be considered a one-time failure under the Unilateral Bylaw/Charter Amendments policy.

Based on the placement of the discussion of unilateral adoption and the “of such a provision” language which relates back to the first sentence of the last paragraph, it appears that ISS intends to consider it a one-time failure under the Unilateral Bylaw/Charter Amendments policy if the provision unilaterally adopted includes one of the terms to which ISS objects (i.e., in this case, a provision restricting the forum to a particular federal district court). It would be helpful for the policy (or the commentary accompanying the policy) to expressly confirm that unilateral adoption of a federal forum provision of the type that ISS would generally support (i.e., when the provision allows suit to be brought in any U.S. federal court) will not trigger the Unilateral Bylaw/Charter Amendments policy.

A corresponding clarification with respect to the portion of the new policy on “Exclusive Forum Provisions for State Law Matters” would be equally helpful as that section contains a similar discussion of unilateral adoption.

Thank you for your consideration of my comment.

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