UNITED STATES
SRI PROXY VOTING GUIDELINES UPDATES
2020 Policy Recommendations

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## Board of Directors – Voting on Director Nominees in Uncontested Elections

### Exemptions for new nominees

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<thead>
<tr>
<th>Current Social Advisory Services Policy, incorporating changes:</th>
<th>New Social Advisory Services Policy:</th>
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<tr>
<td><strong>Uncontested Election of Directors</strong></td>
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<td>Four broad principles apply when determining votes on director nominees:</td>
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<td>1. <strong>Board Accountability</strong>: Accountability refers to the promotion of transparency into a company’s governance practices and annual board elections and the provision to shareholders the ability to remove problematic directors and to vote on takeover defenses or other charter/bylaw amendments. These practices help reduce the opportunity for management entrenchment.</td>
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<td>2. <strong>Board Responsiveness</strong>: Directors should be responsive to shareholders, particularly in regard to shareholder proposals that receive a majority vote or management proposals that receive significant opposition and to tender offers where a majority of shares are tendered. Furthermore, shareholders should expect directors to devote sufficient time and resources to oversight of the company.</td>
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<td>4. <strong>Director Diversity/Competence</strong>: Companies should seek a diverse board of directors who can add value to the board through their specific skills or expertise and who can devote sufficient time and commitment to serve effectively. Boards should be of a size appropriate to accommodate diversity, expertise, and independence, while ensuring active and collaborative participation by all members. Boards should be sufficiently diverse to ensure consideration of a wide range of perspectives.</td>
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**Social Advisory Services Recommendation**: Generally vote for director nominees, except under the following circumstances (with new nominees considered on a case-by-case basis):
A “new nominee” is a director who is being presented for election by shareholders for the first time. Recommendations on new nominees who have served for less than one year are made on a case-by-case basis depending on the timing of their appointment and the problematic governance issue in question.

Board Accountability

Vote against or withhold from the entire board of directors (except new nominees, who should be considered case-by-case) for the following:

1. In general, companies with a plurality vote standard use “Withhold” as the contrary vote option in director elections; companies with a majority vote standard use “Against”. However, it will vary by company and the proxy must be checked to determine the valid contrary vote option for the particular company.

A “new nominee” is any current nominee who has not already been elected by shareholders and who joined the board after the problematic action in question transpired. If Social Advisory Services cannot determine whether the nominee joined the board before or after the problematic action transpired, the nominee will be considered a “new nominee” if he or she joined the board within the 12 months prior to the upcoming shareholder meeting.

Rationale for Change:

The Social Advisory Services research reports highlight nominees presented to shareholders for the first time by an asterisk in the Board Profile, and an informational section on these "new nominees" in the Election of Directors vote recommendation write-up. However, a new nominee is not necessarily a person who just joined the board. If the board is classified, the director could have served on the board for up to three years depending on the class he/she was appointed to before being elected by shareholders. For newly-public companies, the director may have served for years on the board prior to the IPO.

When making recommendations on nominees, Social Advisory Services takes into consideration if a director has limited tenure; whether he/she should be held responsible for an action taken by the board before he/she joined. But this case-by-case consideration only occurs if the director has been on the board for less than one year. While this is the current policy application, the current footnote under Board Accountability on new nominees is being clarified such that only the subset of new nominees who have served on board for less than one year will be considered on a case-by-case basis.

The footnote on new nominees is also being moved to the beginning of the Director Election section from Accountability, as it may be applied to other policies in the other pillars of Independence, Responsiveness, and Composition.
Board Composition – Attendance

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<td><strong>Competence</strong></td>
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<td><strong>Attendance at Board and Committee Meetings</strong></td>
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<tr>
<td>Generally vote against or withhold from directors (except new nominees who served only part of the fiscal year, who should be considered case-by-case) who attend less than 75 percent of the aggregate of their board and committee meetings for the period for which they served, unless an acceptable reason for absences is disclosed in the proxy or another SEC filing. Acceptable reasons for director absences are generally limited to the following:</td>
<td>Generally vote against or withhold from directors (except nominees who served only part of the fiscal year) who attend less than 75 percent of the aggregate of their board and committee meetings for the period for which they served, unless an acceptable reason for absences is disclosed in the proxy or another SEC filing. Acceptable reasons for director absences are generally limited to the following:</td>
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<td>▪ Medical issues/illness;</td>
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<td>▪ Family emergencies; and</td>
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<td>▪ Missing only one meeting (when the total of all meetings is three or fewer).</td>
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Rationale for Change:

The term "new nominee" is being removed from the attendance policy, because the issue for recently-added directors under this policy is whether they served the entire fiscal year under review, not whether they have been previously elected by shareholders. It is quite common for a director to be appointed to the board a few months prior to the annual meeting at which he/she is first elected by shareholders. For example, a company on a calendar fiscal year may have appointed a director to the board in April of 2018; the director was subsequently elected by shareholders at the annual general meeting (AGM) in May of 2018. Such a director would not be considered a "new nominee" at the May 2019 AGM, but should continue to be exempted from the attendance policy at the 2019 meeting as he or she only served for part of the 2018 fiscal year.

1 New nominees who served for only part of the fiscal year are generally exempted from the attendance policy.
Board Accountability – Problematic Governance Structure - Newly Public Companies

Current Social Advisory Services Policy, incorporating changes: New Social Advisory Services Policy:

Problematic Governance Structure – Newly Public Companies

For newly public companies, generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees, who should be considered case-by-case) if, prior to or in connection with the company’s public offering, the company or its board adopted the following bylaw or charter provisions that are considered to be materially adverse to shareholder rights, or implemented a multi-class capital structure in which the classes have unequal voting rights considering the following factors:

- The level of impairment of shareholders’ rights;
- The disclosed rationale;
- The ability to change the governance structure (e.g., limitations on shareholders’ right to amend the bylaws or charter, or Supermajority vote requirements to amend the bylaws or charter);
- The ability of shareholders to hold directors accountable through annual director elections, or whether the board has a classified board structure; or
- Other egregious provisions.

A reasonable sunset provision will be considered a mitigating factor.

Unless the adverse provision is reversed or removed, vote case-by-case on director nominees in subsequent years.

Problematic Capital Structure – Newly Public Companies

For newly public companies, generally vote against or withhold from the entire board (except new nominees, who should be considered case-by-case) if, prior to or in connection with the company’s public offering, the company or its board implemented a multi-class capital structure in which the classes have unequal voting rights without subjecting the multi-class capital structure to a reasonable time-based sunset. In assessing the reasonableness of a time-based sunset provision, consideration will be given to the company’s lifespan, its post-IPO ownership structure and the board’s disclosed rationale for the sunset period.

Problematic Capital Structure – Newly Public Companies – Newly Public Companies

For newly public companies, generally vote against or withhold from the entire board (except new nominees, who should be considered case-by-case) if, prior to or in connection with the company’s public offering, the company or its board adopted the following bylaw or charter provisions that are considered to be materially adverse to shareholder rights:

- Supermajority vote requirements to amend the bylaws or charter;
- A classified board structure; or
- Other egregious provisions.

A reasonable sunset provision will be considered a mitigating factor.

Unless the adverse provision is reversed or removed, vote case-by-case on director nominees in subsequent years.

Redlined = deleted; green = added

Newly-public companies generally include companies that emerge from bankruptcy, spin-offs, direct listings, and those who complete a traditional initial public offering.
For newly public companies, generally vote against or withhold from the entire board (except new nominees, who should be considered case-by-case) if, prior to or in connection with the company's public offering, the company or its board implemented a multi-class capital structure in which the classes have unequal voting rights without subjecting the multi-class capital structure to a reasonable time-based sunset. In assessing the reasonableness of a time-based sunset provision, consideration will be given to the company's lifespan, its post-IPO ownership structure and the board's disclosed rationale for the sunset period selected. No sunset period of more than seven years from the date of the IPO will be considered to be reasonable.

Continue to vote against or withhold from incumbent directors in subsequent years, unless the problematic capital structure is reversed or removed.

Rationale for Change:

The prevalence of multi-class capital structure companies with disparate voting rights has grown among newly-listed entities in the U.S. over the past several years. According to ISS data, in 2018, 14 percent of newly public companies included such a capital structure. Moreover, in each of the past four years, at least 10 percent of newly-public companies had dual class capital structures with unequal voting rights in place when they went public. Overall, approximately seven percent of Russell 3000 companies currently have a multi-class capital structure in place.

Companies that choose to come public with a multi-class capital structure may have provisions written into their charters to provide for a sunset of such structures and a switch to a one-share, one-vote structure. Most of these sunsets are either based upon an ownership trigger, or a time-based trigger. Alternatively, some multi-class companies may not provide for any sunset to the structure. According to figures by the Council of Institutional Investors, 23 companies had an initial public offering in 2017 with a dual-class structure, with 15 in 2018, and 15 in the first half of 2019. Of these, only six of the IPO companies in 2017 had a time-based sunset, with five in 2018, and four so far in 2019. Time-based sunset requirements over this time period vary from as short as three years to as long as 10 years.

Investor sentiment varies regarding the use of multi-class share structures in principle, and the appropriate mechanism for unwinding them. One academic study indicates that benefits attributed to multi-class structures dissipate over time, which strengthens the case for sunset mechanisms. Another study found that not only did valuation premiums for dual-class structure companies dissipate over time, they actually turned to discounts within six to nine years after the IPO.

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3 Lucian Bebchuck, Kobi Kastiel – *The Untenable Case for Perpetual Dual-Class Stock*
4 Martijn Cremers, Beni Lauterbach, and Anete Pajuste – *The Life Cycle of Dual-Class Firms*
Global Policy Survey, for U.S. companies, ISS asked investors whether a time-based sunset requirement of no more than seven years was seen as appropriate. For those who provided an answer to the question, 55 percent of investor respondents agreed that a maximum seven-year sunset is appropriate.

The policy update is intended to provide clarity on policy application at newly-public companies by creating two distinct policies to address (1) problematic governance provisions and (2) multi-class capital structures with unequal voting rights. The change specifically creates a policy to address problematic capital structures at newly-public companies and with a framework for addressing acceptable sunset requirements. In line with the current implementation of the policy, the update also clarifies and narrows the focus of the policy to certain highly problematic governance structures.
**Board Accountability – Restrictions on Shareholders’ Rights**

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**Restrictions on Shareholders’ Rights: Restricting Binding Shareholder Proposals**

Generally vote against or withhold from the members of the governance committee if:

- The company’s governing documents impose undue restrictions on shareholders’ ability to amend the bylaws. Such restrictions include but are not limited to: outright prohibition on the submission of binding shareholder proposals or share ownership requirements, subject matter restrictions, or time holding requirements in excess of SEC Rule 14a-8. Vote against or withhold on an ongoing basis.

Submission of management proposals to approve or ratify requirements in excess of SEC Rule 14a-8 for the submission of binding bylaw amendments will generally be viewed as an insufficient restoration of shareholders' rights. Generally continue to vote against or withhold on an ongoing basis until shareholders are provided with an unfettered ability to amend the bylaws or a proposal providing for such unfettered right is submitted for shareholder approval.

**Rationale for Change:**

Social Advisory Services has seen a general increase in the number of companies submitting proposals to shareholders seeking ratification or approval of requirements in excess of SEC Rule 14a-8 regarding submission of binding bylaw amendments. The update provides guidance on how Social Advisory Services will apply the policy and will ensure consistency in recommendations. Specifically, Social Advisory Services will generally recommend that shareholders vote against or withhold from members of the governance committee until shareholders are provided with an unfettered ability to amend the bylaws or a proposal providing for such unfettered right is submitted for shareholder approval.

We are further clarifying that subject matter restrictions — prohibitions on shareholders’ being able to amend the particular bylaws that govern their ability to amend the bylaws (thus preventing shareholders from being able to remove the time or ownership restrictions) are also considered undue restrictions on shareholders’ rights.
Capital/Restructuring

Share Repurchase Programs

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<td><strong>Social Advisory Services Recommendation:</strong> For U.S.-incorporated companies, and foreign-incorporated U.S. Domestic Issuers that are traded solely on U.S. exchanges, vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms, or to grant the board authority to conduct open-market repurchases, in the absence of company-specific concerns regarding:</td>
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<td>▪ The use of buybacks to inappropriately manipulate incentive compensation metrics,</td>
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<td>▪ Threats to the company's long-term viability, or</td>
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<td>▪ Other company-specific factors as warranted.</td>
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Vote case-by-case on proposals to repurchase shares directly from specified shareholders, balancing the stated rationale against the possibility for the repurchase authority to be misused, such as to repurchase shares from insiders at a premium to market price.

Vote case-by-case on proposals to repurchase shares directly from specified shareholders, balancing the stated rationale against the possibility for the repurchase authority to be misused, such as to repurchase shares from insiders at a premium to market price.

Rationale for Change:

While most U.S. companies can and do implement share buyback programs via board resolutions without shareholder votes, there are exceptions to this rule. Certain financial institutions, for example, are required by their regulators to receive shareholder approval for buyback programs. In addition, certain U.S.-listed cross-market companies are required by the law of their country of incorporation to receive shareholder approval to grant the board the authority to repurchase shares. While some buyback critics express concerns that boards may authorize repurchases at the expense of R&D, CapEx or worker pay, shareholders generally support the use of buybacks as a way of returning cash without creating an immediate taxable event for shareholders who retain their shares, and as a form of market discipline to reduce the likelihood of uneconomic investments and empire-building acquisitions. The revised policy would provide safeguards against (1) the use of targeted share buybacks as greenmail or to reward company insiders by purchasing their shares at a price higher than they could receive in an open market sale, (2) the use of buybacks to boost EPS or other compensation metrics to increase payouts to executives or other insiders, and 3) repurchases that threaten a company's long-term viability (or a bank's capitalization level). In the absence of these abusive practices, support will generally be warranted for a grant of authority to the board to engage in a buyback.
This policy update codifies the existing Social Advisory Services approach, particularly with respect to the rare cases in which an "against" recommendation may be warranted. Unlike most of Social Advisory Services’ capital-related policies which are based on companies’ country of incorporation, this policy will also cover foreign-incorporated U.S. Domestic Issuers (DEF 14 filers) if they are listed solely in the U.S., regardless of their country of incorporation.

**Compensation**

**Equity-Based and Other Incentive Plans – Evergreen Provision**

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<td><strong>Social Advisory Services Recommendation:</strong> Vote case-by-case on certain equity-based compensation plans depending on a combination of certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa, as evaluated using an &quot;Equity Plan Scorecard&quot; (EPSC) approach with three pillars:</td>
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<td>▪ <strong>Plan Cost:</strong> The total estimated cost of the company’s equity plans relative to industry/market cap peers, measured by the company’s estimated Shareholder Value Transfer (SVT) in relation to peers and considering both:</td>
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<td>‣ SVT based on new shares requested plus shares remaining for future grants, plus outstanding unvested/unexercised grants; and</td>
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<td>‣ Discretionary vesting authority;</td>
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<td>‣ Liberal share recycling on various award types;</td>
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<td>‣ Lack of minimum vesting period for grants made under the plan;</td>
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<td>‣ Dividends payable prior to award vesting.</td>
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<td>▪ <strong>Grant Practices:</strong></td>
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<td>‣ The company’s three-year burn rate relative to its industry/market cap peers;</td>
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<td>‣ Vesting requirements in CEO’s recent equity grants (3-year look-back);</td>
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The estimated duration of the plan (based on the sum of shares remaining available and the new shares requested, divided by the average annual shares granted in the prior three years);

- The proportion of the CEO’s most recent equity grants/awards subject to performance conditions;
- Whether the company maintains a sufficient claw-back policy;
- Whether the company maintains sufficient post-exercise/vesting shareholding requirements.

Generally vote against the plan proposal if the combination of above factors indicates that the plan is not, overall, in shareholders' interests, or if any of the following egregious factors (“overriding factors”) apply:

- Awards may vest in connection with a liberal change-of-control definition;
- The plan would permit repricing or cash buyout of underwater options without shareholder approval (either by expressly permitting it – for NYSE and Nasdaq listed companies – or by not prohibiting it when the company has a history of repricing – for non-listed companies);
- The plan is a vehicle for problematic pay practices or a significant pay-for-performance disconnect under certain circumstances;
- The plan is excessively dilutive to shareholders' holdings; or
- The plan contains an evergreen (automatic share replenishment) feature; or
- Any other plan features are determined to have a significant negative impact on shareholder interests.

**Rationale for Change:**

Prior to the Tax Cuts and Jobs Act in late 2017, Internal Revenue Code Section 162(m) required companies to seek approval of their incentive plan metrics at least every five years for qualification of the performance-based pay exemption. However, the tax reform repealed the performance-based pay exemption, thereby eliminating the need for companies to obtain shareholder regular reapproval of plans. As a result of the tax reform, there has been a significant drop in the number of equity plans brought to shareholder vote (a 27 percent year-over-year drop from 2017 to 2018), and the number of such proposals in 2018 and 2019 has remained significantly below levels seen before the tax reform.
The new environment post-tax reform renews concerns around evergreen provisions that automatically replenish plan reserves and circumvent regular shareholder reapproval of such plans within reasonable time intervals. Further, the presence of an evergreen provision may perpetuate plans with shareholder-unfriendly features. Therefore, Social Advisory Services will include a plan’s containing an evergreen feature as an overriding factor in the U.S. Equity Plan Scorecard analysis.

Social and Environmental Issues

**Diversity and Equality - Gender, Race, or Ethnicity Pay Gap Diversity - Gender Pay Gap**

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**Rationale for Change:**

This is an update of current policy to better align it with the requests of all the types of shareholder proposals filed. The updated language will better capture and be more inclusive of the types of requests on this issue, which include reporting on race or ethnicity-based pay inequities.
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