

Dear ISS,

Please find my comments on the 2017 Benchmark Policy survey below. Specifically, my comments are limited to the Draft Policy for “US Policy - Restrictions on Binding Shareholder Proposals”.

Request for Comment

➤ Is the vote recommendation to withhold from members of the governance committee on an on-going basis sufficient?

Consideration should be given to extending the withhold recommendation to the whole board in the event of failure to remove prohibition after a set period of time (ie, in the second year after the governance committee withhold).

➤ Going forward, how would you consider boards should address this issue? For example, would the introduction by a company of a super-majority vote requirement to approve binding shareholder proposals in place of a previous prohibition be viewed as sufficiently responsive?

A clear standard should be set for what actions are considered acceptable as a board response (ie, require a standard that allows shareholders to amend by simple majority, rather than allowing a lesser standard, such as going from an outright prohibition to requiring a supermajority vote).

Thank you for the consideration of my comments.

Sincerely,

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