

Please find below Allstate's comments to the voting policies for the United States region.

1. **Unilateral Board Actions – Multi Class Capital Structure at IPO:** Issuers should have the discretion to determine the sunset provisions and underlying criteria for multi-class capital structures on a case-by-case basis. We are not in favor of a *one size fits all* approach.
2. **Restrictions on Binding Shareholder Proposals:** We appreciate the investors' position of having rights to amend the bylaws but would not favor restrictions on the board's fiduciary duties. This should be decided on a case-by-case basis.

Thanks,
Julie.

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