

Hello policy@issgovernance.com

Here are responses to some of the survey questions...

Compensation at Externally-Managed Issuers (U.S.)

Request for Comment

1: Does your organization agree that an "Against" vote recommendation for an externally-managed company's say-on-pay proposal is appropriate when the company does not provide sufficient disclosure on executives' compensation arrangements with the external manager? Please explain your answer.

** Yes (I personally agree) although this is not an official answer for my organization. Without the needed information sufficient to evaluate say-on-pay arrangements, it would be difficult to have a basis for making affirmative recommendations/evaluations.

2: What factors should ISS consider in gauging potential conflicts of interest underpinning executives' compensation arrangements with the external manager?

** Interlocking ownership / executive arrangements between EMIs and the manager.

3: Do you see any unintended consequences that may result from the proposed policy update?

** Not at this time.

Director Overboarding (US)

Request for Comment

1. Do you consider that lowering the limit for CEOs to be considered overboarded as proposed is appropriate? If not, please explain.

** I don't think that lowering the limit for CEO's is inappropriate (two or three boards in total should be workable.)

2. Do you consider that lowering the limit for non-CEOs to be considered overboarded as proposed is appropriate? If so, would you favour a limit of either five total directorships (option a.) or four total directorships (option b.)? If not, please explain.

** Yes. I would favor five total directorships (option a.)

Unilateral Board Actions (U.S.)

Request for Comment

1: Are there any unilateral board actions other than board classification or implementation of supermajority vote requirements to amend the bylaws or charter that you consider equally problematic in negatively impacting shareholder rights?

** None that come to mind right now.

2: When, prior to or in connection with an initial public offering (IPO), the board classifies and implements supermajority vote requirements to amend the bylaws or charter, do you consider it appropriate to hold the directors accountable through continuing adverse vote recommendations at annual meetings following the initial public offering?

** Yes.

Thank you for the opportunity to participate in the survey and consultation.

Best regards,
Mike Whipple

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