

In response to the ISS 2017 Benchmark Policy Survey, Monmouth Real Estate Investment Corporation respectfully submits the following comments with regard to: US Policy – Restrictions on Binding Shareholder Proposals.

**Restrictions on Binding Shareholder Proposals:**

A uniform policy of voting against the election of members of a company's governance committee due to the company's provisions for amending its bylaws does not take into account the structure and needs of each company or the laws of the state in which it is incorporated. Additionally, the threshold of owning 2,000 shares for one year in order to make a binding shareholder proposal is wholly insufficient. Shareholders may influence company bylaws through conversations with management and/or the board of directors, and through the submission of formal, non-binding proposals. Further, companies and their boards, who are most knowledgeable about the company's business, are best able to create and implement appropriate changes to their bylaws.

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