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November 9, 2017

Institutional Shareholder Services, Inc.
1177 Avenue of Americas
2nd floor
New York, NY 10036

RE: Comment on Potential Policy Change regarding Poison Pills

Ladies and Gentlemen:

We are submitting a comment with respect to the potential change to the policy regarding director elections at companies that have shareholder rights plans ("poison pills"). If the proposed policy change occurs without modification, we believe that the small number of companies with poison pills adopted prior to 2009 that are grandfathered under the current policy should continue to be grandfathered under any new policy, particularly those companies with poison pills that expire within a year of the effective date of the new policy. Not only do we believe that grandfathering is appropriate because the poison pills at many of these companies likely expire in less than a year from the effective date of the potential policy change, but also because companies, especially companies with fiscal years that ended on or about September 30, need more time to thoughtfully consider, discuss and respond to a policy change with the potential to have such a dramatic impact on vote totals. Further, in the case of a poison pill that expires in the near future, the proposed ISS policy could require that a company incur the potentially substantial expense of redeeming an existing poison pill rather than simply letting it expire, without a commensurate benefit to shareholders in view of the cost.

As an example, the board and management of a client have been considering and discussing options with respect to the company's poison pill in anticipation of its expiration in 2018. However, we and the client believe it best serves the company's shareholders to complete that process in an orderly and thoughtful manner, and potentially simply let it expire by its terms, rather than being forced to react and incur costs without sufficient time for due consideration of this policy, if it indeed is adopted.

We understand that ISS annually implements policy changes during the last quarter of the calendar year; however, given that any policy changes will not be finalized until the second half of November, many companies that are preparing for annual meetings to be held shortly after February 1 will have already had their final board meeting for the year prior to the finalization of the policy changes. Therefore, we believe it is prudent for ISS to allow the small number of companies that may be impacted by this policy change an appropriate amount of time to carefully review and consider any response rather than for them to be rushed into a decision with respect to their poison pill beyond their last board meeting for the year as a result of this change. Alternatively, if the policy changes are finalized and ISS is not going to continue to grandfather companies that adopted poison pills prior to 2009, we believe that at the very least ISS should provide that it will not recommend against directors if a poison pill expires within a year and the company's board has publicly stated that it will not renew the poison pill upon expiration.

Thank you for your consideration of this comment. If you have any questions or need additional information, please let me know.

Sincerely,

QUARLES & BRADY LLP

A handwritten signature in black ink, appearing to read "Ryan S. Lovitz", with a stylized flourish at the end.

Ryan S. Lovitz