

Good afternoon,

In response to ISS's request for comments on their final 2015 policies, we would offer the following comment with respect to Advance Notice Provisions:

The current draft Advance Notice Provision has timing provisions that are not compatible with the notice and access method of delivering proxy materials to shareholders. In order to facilitate usage of notice and access, we would respectfully request that ISS to clarify the advance notice provisions for timing surrounding notice and access. Under the current ISS policies, the lower limit of 30 days is not compatible with notice-and-access.

We would suggest that for meetings where notice and access is used, that the shareholder notice period be changed to:

- a period of not more than 75 days and not less than 40 days; and
- notwithstanding the above, if notice is given less than 50 days before the meeting date, shareholder notice be required
 - by the close of business on the 10th day following the announcement of an annual shareholders' meeting, or
 - by the close of business on the 15th day following the announcement of a special shareholders' meeting.

The reason for extending the notice requirements by 10 days for notice-and-access is because of the requirement to mail meeting materials at least 30 days in advance of the annual shareholders' meeting, as opposed to at least 21 days in advance when notice-and-access is not used. Accordingly, it makes sense to require notice at least 40 days (as opposed to 30 days), and to allow for notice to be given up to 75 days (as opposed to 65 days), before the meeting date.

Thank you for the opportunity to make this submission.

Yours truly
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