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Request for Comment –SEE COMMENTS BELOW AND ALSO A COPY OF A SHAREHOLDER RESOLUTION WE FILE FOLLOWING MY SIGNATURE. IT SUMMARIZES MANY OF THE POINTS WE BELIEVE MAKES A STRONG CASE FOR A SEPARATE INDEPENDENT CHAIR

While we appreciate any comments on this topic, ISS seeks specific feedback on the following issues.

1. What factors does your organization consider most important when determining whether an independent chair shareholder proposal warrants support?---- We believe a separate , independent Chair is a best governance practice that is relevant for all companies even those with a strong Lead Director with specified responsibilities . As our resolution below notes there is powerful case for this to be the accepted leadership model .

As stated by Intel's former chair Andrew Grove, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

2. How much weight does your organization give to recent changes in board leadership structure (e.g., a switch from an independent chair to a non-independent chair; a recombination of the CEO/chair roles)? Please specify issues and relative weights.----- While it is certainly reassuring to see a company establish a strong independent Lead Director , and we do listen to company explanations of how in their case it serves in the same way a separate Chair would, we would still vote for a resolution seeking a separate independent director if it were on the ballot. In short we are not as convinced as ISS that there are adequate offsetting circumstances that would lead to a vote against such a resolution.

3. What timeframe should ISS use when assessing financial performance when evaluating independent chair proposals? ---Not the key factor to look at in our mind.

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Separate Independent Chair & CEO

RESOLVED: The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition implemented so it did not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement:

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business.

We believe the combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value.

And with the Board working on a succession plan for the CEO's retirement, a rare opportunity exists to make this change.

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In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. We believe a combined CEO / Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.

Numerous institutional investors recommend separation of these two roles. For example, California's Retirement System CalPERS' Principles & Guidelines encourage separation, even with a lead director in place.

Chairing and overseeing the Board is a time intensive responsibility. A separate Chair also frees the CEO to manage the company and build effective business strategies.

Many companies have separate and/or independent Chairs. An independent Chair is the prevailing practice in the United Kingdom and many international markets and is an increasing trend in the U.S.

Shareholder resolutions urging separation of CEO and Chair received approximately 31% vote, in 2013 and 2014. This proposal won 50% plus support at five major U.S. companies in 2013.

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