May 16, 2017

Adena T. Friedman
President and CEO
Nasdaq
New York, New York

Via email to: Edward Knight, General Counsel at Edward.Knight@nasdaq.com

Re: "The Promise of Market Reform" and SEC Rule 14a-8

Dear Ms. Friedman:

I am writing on behalf of Domini Impact Investments to share our feedback and concerns on your recent report, "The Promise of Market Reform: Reigniting America's Economic Engine" (hereinafter, "the Report"). In particular, we oppose any attempt to limit or rewrite the current shareholder proposal rule (SEC Rule 14a-8), as contemplated by Section 844 of the Financial CHOICE Act. This provision would effectively prevent shareholders from engaging corporations through the shareholder proposal process, a process that has catalyzed thousands of constructive engagements with corporations to the benefit of shareholders, corporations and the broader society.

Domini Impact Investments LLC is an SEC-registered investment adviser based in New York City. We manage a $1.9 billion mutual fund family on behalf of individual and institutional investors that incorporate social, environmental and governance standards into their investment decisions. Since 1994, we have sponsored, on behalf of our mutual funds, more than 280 shareholder proposals to more than 100 corporations to address a wide range of social, environmental and governance issues of concern to our mutual fund investors.

Domini applauds Nasdaq's leadership encouraging the world's stock exchanges to develop ESG guidance for their member companies. These efforts will lead to more transparent and accountable capital markets and better long-term management of a wide range of issuer-specific and systemic risks. We were therefore deeply concerned to read Nasdaq's recommendations for market reform which, in our view, undermine these efforts and, in some places, explicitly contradict them. For example, the Report refers to CEO Pay Ratio disclosure as "political." The World Federation of Exchanges' ESG Guidance and Recommendations, however, developed under Nasdaq's leadership, includes CEO Pay Ratio among its recommended disclosures.[1]

[1] Your opposition to Dodd-Frank 1502 is equally troubling. It is difficult to see disclosure to shareholders regarding potential complicity in grave human rights abuses and armed conflict as a "political" effort.

A number of the Report's recommendations place Nasdaq directly at odds with the interests of long-term investors. Again, this is surprising considering Nasdaq's leadership in the area of ESG disclosure. Nasdaq's insistence that ESG disclosures remain voluntary, for example, is inconsistent with the emerging consensus among global long-term institutional investors.[2] It is also inconsistent with your opposition to the shareholder proposal rule, which has been the most important catalyst driving voluntary sustainability reporting among U.S. companies.

The core vision of the Report is consistent with the hands-off deregulatory approach that has led to widening wealth disparities, systemic risk and financial crises. The Report contains a wide range of ideas that are worthy of comment. Although we are concerned that many of these ideas will only exacerbate inequality and instability in our capital markets, the ideas with the greatest urgency and import are the recommendations concerning shareholder proposals.

Nasdaq's endorsement of any portion of the Financial CHOICE Act, a bill that arguably contains the seeds of the next financial crisis, would be alarming enough. We are particularly concerned, however, by Nasdaq's endorsement of Section 844, which would eviscerate investors' ability to submit shareholder proposals. Weakening the ability of shareholders to exercise oversight of the companies they own is no solution to a decline in IPOs, short-termism or wealth inequality.[3] It strains credulity to assert that entrepreneurs are choosing to forego an IPO because they fear they may, at some point in the future, receive a non-binding shareholder proposal. It is also counter-intuitive to assert that a proposal to silence a company's long-term investors will do anything but exacerbate short-termism.

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[2] According to a new report from Ceres collecting feedback from more than 30 investors on the WFE's ESG Metrics and Guidance document, investors overwhelmingly said they ultimately want sustainability reporting listing standards — not voluntary guidance — that could be phased in over time (*Investors Have Their Say on Sustainability and Stock Exchanges: Feedback on the WFE ESG Guidance and Recommendations*, available at: https://www.ceres.org/resources/reports/investors-have-their-say-sustainability-and-stock-exchanges). This emerging consensus comports with the flood of letters the Securities and Exchange Commission received last year in response to its Disclosure Effectiveness Review. According to analysis by SASB, the SEC received over 276 non-form comment letters on the Release, with two-thirds addressing sustainability disclosures. Among these letters, eighty percent called for "*improved disclosure of sustainability-related information in SEC filings,* with only ten percent of letters opposing SEC action on this." https://www.sasb.org/wp-content/uploads/2016/09/Reg-SK-Comment-Bulletin-091416.pdf

[3] The decline of IPOs in the United States is likely the result of a wide variety of macroeconomic factors, including excessive concentration in a range of industries that presents substantial barriers to market entry for smaller players. Setting aside for the moment whether this is a problem that needs attention, Nasdaq's report provides no empirical evidence linking IPOs to job creation or linking any of its recommendations to the problem they are designed to solve. We would have preferred to see Nasdaq support stronger enforcement of our nation's antitrust laws to promote greater competition and reduce these barriers to entry. In addition, Nasdaq could have balanced its radical ideas to undermine the ability to pursue securities class action lawsuits with a proposal supporting SEC self-funding, or at least a request to increase its enforcement budget. We were also deeply concerned to see Nasdaq's tax proposals, several of which seem sure to increase wealth disparities, and your suggestion that the United States adopt a territorial tax system, which will only further incentivize the flight to tax havens.

Nasdaq's recommendations regarding the shareholder proposal rule are founded on several misconceptions and factual errors, as outlined below.

1. ***The "cost to public companies in legal expense, let alone the time and attention of management and boards, is real and significant."***

Any assessment of the efficacy of a rule should consider both its costs and its benefits. I address some of the problems with the cost estimates we have seen, below. The larger problem with these assertions, however, is that they ignore the substantial benefits to corporations, investors and the U.S. capital markets that Rule 14a-8 – in its present form – provides. It is a cost-effective, market-driven mechanism to surface emerging risks and provide guidance to corporations on how to address them.

In addition to making substantial contributions to long-term risk management, particularly in terms of the management of externalities, the shareholder proposal rule has also enhanced (not "poisoned", as your report claims) corporate relationships with a broad range of shareholders. Speaking from my personal experience submitting shareholder proposals over the course of nearly twenty years, I can point to numerous constructive, long-term relationships with corporations that began with the submission of a shareholder proposal. Each year, the number of proposals we submit are a small fraction of the number of companies we engage. Our goal is to build long-term constructive relationships with companies in our portfolios in support of long-term broad-based value creation. We have found the shareholder proposal to be a critical tool in this process, both in terms of initiating these engagements and in terms of accelerating progress when we cannot move forward on a pressing issue. We have also seen conversations with companies end the moment a 14a-8 no-action request was granted.

Corporations that only confer with their largest shareholders are not getting the full picture. We certainly cannot expect a publicly traded company to speak with all of its shareholders. The shareholder proposal process provides those of us with smaller stakes, but good ideas, an opportunity to speak. Very often, these are ideas the board has not previously considered, or did not view as important to its shareholders.

Shareholder proposals provide an early warning of risks a company may not be aware of, as well as an opportunity to gauge investor sentiment on a wide range of issues. It is the <u>only mechanism</u> that provides companies with insight into the concerns of its entire shareholder base, without committing the company to action. We would also note that consultants charge companies hundreds of thousands of dollars for the kind of detailed guidance on policy development and public reporting that is provided free of charge by shareholder proponents due to our long-term interest in the company.

Nasdaq's claim appears to be based on the assumption that public companies face a deluge of shareholder proposals, which imposes a severe financial burden. Nothing could be further from the truth. I believe it is accurate to say that the vast majority of public companies have never received a shareholder proposal. In addition, the "costs" to the companies that receive proposals (setting aside the clear benefits noted above) are largely self-imposed, as companies choose whether to challenge a proposal and choose whether to hire outside counsel to do so.

We are unaware of any reliable data on the costs to companies of shareholder proposals. The only meaningful expenditures we can see are the expenditures of executive and board time on the issues presented. Presumably, time spent is correlated with the importance of the issue. It is therefore time well spent.

The U.S. Chamber of Commerce has repeatedly cited a materially misleading figure of $87,000 per proposal, which is easily dismissed. This figure is drawn from a 1998 SEC Release[4] which reported the results of a survey on 14a-8 costs. The SEC noted in that Release that "no commenters submitted empirical data demonstrating how much it costs companies to consider and prepare an individual no-action submission under rule 14a-8."

The SEC reported average costs of approximately $37,000 to determine whether to include or exclude a proposal, including legal fees, based on responses from 80 companies. As the Commission noted, legal costs are within the company's control ("A company that receives a proposal has no obligation to make a submission under rule 14a-8 unless it intends to exclude the proposal from its proxy materials.").

The SEC also reported that the average cost reported by 67 companies to print and distribute shareholder proposals was approximately $50,000. The SEC noted that these responses may have included more than one proposal. Printing and distribution costs have more to do with the overall cost of printing and distributing proxy materials than Rule 14a-8, which, at most, adds a few pages to a lengthy document. Each proposal is limited to 500 words. This estimate would therefore amount to $100 per word, or $50,000 per page (there will be no additional postage costs to add one page to a corporate proxy statement).[5] Again, this seems unreasonably high and has nothing to do with Rule 14a-8.

The Chamber notes the $87,000 future is based on the assumption that corporations seek to exclude all proposals, which is simply false. By their own admission, therefore, the figure is too high. In any case, it makes little sense to combine these figures. If a no-action request is granted, there will be no printing costs, and roughly 60**%** of these requests are granted each year. A company may also balance the nominal cost of printing a proposal against the higher costs of challenging one, or choose to handle the legal challenge in-house, a choice many companies make. Only a fraction of proposals (27% in 2016) are challenged at the SEC, meaning that legal expenses for roughly three quarters of the proposals presented, are nominal.

2. "The current process is costly, time-consuming and frustrating for companies, **which in aggregate must address thousands of such proposals each year."**

This is simply false. According to Gibson, Dunn & Crutcher, a prominent corporate law firm with an active 14a-8 no-action practice on behalf of corporations, between 2013 and 2016, the number of

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[4] Securities and Exchange Commission, "Final Rule: Amendments to Rules on Shareholder Proposals", Release No. 34-40018, http://www.sec.gov/rules/final/34-40018.htm, May 21, 1998.

[5] The SEC noted that reported "costs ranged from a low of $200 to a high of nearly $900,000. The median cost was $10,000." This extremely wide band suggests that the question may have been subject to vastly different interpretations, a problem with the legal cost estimates as well. Reported legal costs ranged from a low of $10 to a high of approximately $1,200,000. The median cost was $10,000. A $1.2 million legal bill to address a non-binding shareholder proposal is not credible.

proposals submitted to companies ranged from 820 to 916.[6] There is no support for the assertion that companies must address "thousands" of proposals each year.

The Sustainable Investments Institute (Si2) tracks shareholder proposals relating to sustainability. The table below provides data for all such proposals from 2010 – 2017.[7]

	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL
Environmental	124	104	102	105	121	129	133	117	935
Social	233	257	239	238	262	271	257	302	2059
Sustainable Governance	50	46	52	60	70	62	42	57	439
TOTAL FILED	407	407	393	403	453	462	432	476	3433

Further, the proposals that are filed tend to be concentrated at high-profile large cap companies, which often receive several. Very few small or midcap companies ever receive a shareholder proposal.

3. Nasdaq claims that the reforms it recommends would "**ensure that shareholder proposals representing the views of a meaningful percentage of the companies' long-term owners are considered at shareholder meetings**" and argues that raising the minimum ownership amount and lengthening the holding period will "ensure proposals have **meaningful shareholder backing**."

It is good to see Nasdaq's recognition that there is value in considering proposals representing the views of a meaningful percentage of the company's long-term owners. In fact, the current process provides for this. According to Gibson Dunn data, proposals received an average of 32% support over the past four years, certainly a meaningful percentage of any public company's shareholder base.

Nasdaq's assumption, however, is ill-founded, and contrary to the math. In reality, the proposal to raise the ownership threshold to 1% (or to the Business Roundtable's 0.15%) would ensure that no shareholder proposals are submitted as no current proponent, including the largest pension funds in the United States, would be able to meet the 1% threshold.[8]

Raising the ownership threshold for submission of proposals would do nothing to ensure that a proposal has "meaningful shareholder backing." Literally, it would only ensure that a proposal had the backing of 1% of a company's shareholder base. The only appropriate test for shareholder support is the vote the proposal receives.

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[6] http://www.gibsondunn.com/publications/Documents/Shareholder-Proposal-Developments-2016-Proxy-Season.pdf

[7] See, also, http://www.ey.com/Publication/vwLUAssets/EY-four-takeaways-from-proxy-season-2016/$FILE/EY-four-takeaways-from-proxy-season-2016.pdf for a detailed breakdown of proposals by topic and vote results, for 2016.

[8] For example, Anne Sheehan, director of corporate governance at the California State Teachers' Retirement System, the second largest U.S. public pension fund, recently told Bloomberg that the 1% threshold "would shut down the shareholder proposal process completely." https://newsletters.briefs.bloomberg.com/document/Smdv0IFDtNViIvTUrZzjKw--_39z270q8mwwzotccc6/front We have heard the same from representatives of the New York City and New York State pension funds.

Just last week, a shareholder proposal on climate risk submitted by CalPERS received a majority vote at the Occidental Petroleum shareholder meeting, with voting support from BlackRock. Had the CHOICE Act's 1% ownership threshold been in place, that proposal would never have been filed. CalPERS only held 3.9 million shares, according to Bloomberg, far below one percent of that company's outstanding shares. BlackRock, which held 7.8%, believed the information requested was material to the value of its investment.[9] No one percent owner that we are aware of has ever submitted a shareholder proposal, although they may vote for them from time to time. The shareholder proposal rule is not designed for use by a company's largest investors. Such investors already have direct access to senior management and the board.

We applaud CalPERS' success at Occidental, but note that these proposals are non-binding. As a gauge of investor sentiment, a proposal need not obtain a majority vote to succeed. Many prudent companies are willing to act on an idea supported by a significantly smaller percentage of its shareholder base.

Just recently, J. P. Morgan Asset Management updated its proxy voting policies—in response to a shareholder proposal—acknowledging that "a company's environmental policies may have a long-term impact on the company's financial performance" and "corporate shareholders have a legitimate need for information to enable them to evaluate the potential risks and opportunities that climate change and other environmental matters pose to the company's operations, sales and capital investments." Nasdaq's recommendations would deny them the opportunity to vote for such proposals.

According to the EY Center for Board Matters' review of the 2016 proxy season,[10] proxy access proposals, the most common issue presented last year, averaged close to majority support, with an average of 59% support when excluding companies that had already adopted proxy access by the time the proposal came to a vote. Average support for climate risk proposals rose to 28% from only 7% in 2011 including one proposal that received a 49% vote.

Further, according to EY, "The percentage of shareholder proposals withdrawn before going to a vote is 26%, which is consistent with recent years." This significant withdrawal percentage is the sign of a healthy process of engagement. It also represents win-win outcomes, further validating the usefulness of the process. If companies are reaching agreement with shareholders, we must assume they are doing so because the ideas presented are in the company's best interests.

4. Nasdaq challenges investors' "ability to include an issue on the company proxy for a shareholder vote, even if the issue is **not material or relevant to the company's business"** and is seeking to "ensure that proposals considered at annual meetings are **properly placed** before shareholders [and] are **meaningful to the business of the company, and not related to ordinary business matters."**

Nasdaq's concerns are misplaced. There is already an effective process in place to ensure that proposals are "properly presented", are relevant to the company's business, and do not improperly focus on ordinary business matters. This process is administered by SEC Staff.

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[9] https://www.bloomberg.com/news/articles/2017-05-12/blackrock-to-back-climate-shareholder-proposal-at-occidental

[10] http://www.ey.com/Publication/vwLUAssets/EY-four-takeaways-from-proxy-season-2016/$FILE/EY-four-takeaways-from-proxy-season-2016.pdf

According to Gibson Dunn, in 2016, companies submitted 245 no-action requests to SEC Staff, and 143 (67.8%) were granted. Thirty-two percent of these exclusions were granted based on the Rule's "ordinary business" exclusion. Only 27% of the 916 proposals submitted were challenged by companies, representing a tacit acknowledgment that the proposal was consistent with SEC rules and did not improperly interfere with management and the board's purview over ordinary business matters.

There is therefore no basis for the claim that any significant portion of shareholder proposals are irrelevant or inappropriately interfere with "ordinary business" matters. Such proposals are currently excludable under SEC rules and SEC Staff regularly enforces this rule. Proposals that are deemed by investors to be 'irrelevant' to a company's business are eliminated by the Rule's vote resubmission thresholds.

Each year, at the end of proxy season, SEC Staff holds a roundtable discussion of shareholder proponents, issuers and corporate counsel to discuss the 14a-8 process. As a regular participant in these discussions, I can report that although there are always concerns around the edges, most participants believe the process is well managed, predictable and reasonable. I do not recall Nasdaq's participation in any of these meetings, or seeing any articulation of the apparently serious concerns animating its desire to do away with shareholder proposals. If Nasdaq is aware of any specific categories of proposals that it believes are inappropriate for submission, we would be very interested to review this list and provide our perspective.

5. **"According to the The New York Times, three individuals were responsible for 70% of all proposals sponsored by individuals among Fortune 250 companies in 2014."**

This is highly misleading and taken out of context. First, this was one columnist's view, supported by an unreliable source. Second, the data point is misleading, as it tallies a subset (individual filers vs. institutional filers) of a subset (Fortune 250 out of all companies that received proposals). In fact, very few individuals sponsor shareholder proposals and very few small or mid-cap companies receive them.

According to Gibson Dunn, Mr. Chevedden and Mr. McRitchie submitted 227 proposals in 2016, representing 25% of the total number of proposals submitted. However, only 137 of these went to a vote. The vast majority of proposals were sponsored by public pension funds, trade unions, foundations and asset managers. A 1% threshold would certainly exclude Mr. Chevedden and Mr. McRitchie, but it would also exclude *all other proponents*. This is the proverbial "nuclear option" and is unwarranted.

Perhaps more importantly, the quality of one's ideas is not correlated with the size of one's investment. The current rule allows an individual with a good idea to present that idea to a company's shareholder base. If that individual succeeds in presenting an idea that garners significant support, this should be viewed as a strength of the process, not a weakness.[11] Further, there is nothing improper about individual investors submitting proposals – the rule was designed to permit this.

6. "Congress should adopt the Choice Act proposal to **significantly increase the shareholder support that a proxy proposal must receive before the same proposal can be reintroduced at future meetings.**"

This is a dangerous idea, which would immunize corporations from considering emerging risks. Many critical risks have been raised in shareholder proposals long before they became obvious to the market as a whole, including predatory lending, off-balance sheet transactions and climate change. These issues took time to gain support, and the SEC's current resubmission thresholds permitted that to happen. As noted above, just to cite one example, EY reports that average support for climate risk proposals rose to 28% in 2016 from only 7% in 2011, including one proposal that received a 49% vote. This year, as noted above, one such proposal received a majority vote. We would expect that trend to continue, as it has for many other issues over time.

7. Nasdaq notes that its proposal would "enable the Commission to utilize data and input from investors to **determine what is in the best interests of long-term shareholders**. "

Long-term investors have already spoken. These changes would disenfranchise virtually all investors, but would have a particularly negative impact on long-term investors.

The current rule is already in the best interests of long-term shareholders. In a letter to Gary Cohn, Director of the White House National Economic Council, the Council of Institutional Investors, the UN Principles for Responsible Investment, US SIF, the Interfaith Center on Corporate Responsibility and the Investor Network on Climate Risk, investor organizations representing more than $65 trillion, wrote:

> "Our members are long-term shareholders who can attest to the fact that for over 45 years the shareholder proposal process has served as a cost effective way for corporate management and boards of directors to gain a better understanding of shareholder priorities and concerns and to benefit from those insights on critical and emerging risks and opportunities. The process has proven to be valuable to numerous companies and has given shareholders an important voice."[12]

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[11] According to Professor Jay Brown: "James McRitchie is one of the individuals who makes significant use of the rule. Ten of his shareholder access proposals went to a vote between Jan. 1, 2016 through June 30, 2016. They received the following percentages: Apple (32.7%); Kansas City Southern (26.8%); QUALCOMM Incorporated (46.9%); Bio-Rad Laboratories, Inc. (19.9%); CSP Inc. (7.5%); Genomic Health, Inc. (35.5%); Medivation, Inc. (63.5%); Proto Labs, Inc. (71%); SciClone Pharmaceuticals, Inc. (88.2%); and SolarCity Corporation (11.4%). *See* Annex A, *2016 Proxy Season*, Sullivan & Cromwell, July 11, 2016. *See also* Dave Michaels, *Republicans Declare War on Corporate Gadflies*, Financial Regulation Newsletter, WSJ, May 5, 2017 ("Mr. Chevedden, for instance, has sponsored 91 proposals since 2007 that garnered more than 50% support, ISS data shows. The average rate of support for his proposals was 39%.")".J. Robert Brown, Jr., "Corporate Governance, Shareholder Proposals, and Engagement Between Managers and Owners" (CLS Blue Sky Blog, May 15, 2017), available at: http://clsbluesky.law.columbia.edu/2017/05/15/corporate-governance-shareholder-proposals-and-engagement-between-managers-and-owners/

[12] http://www.cii.org/files/issues_and_advocacy/correspondence/2017/03_15_17%20-%20Letter%20to%20Gary%20Cohn%20-%2014a-8%20Shareholder%20Proposal%20Process.pdf

I would urge you to read the full letter. I would also recommend an in-depth briefing document from Ceres, "The Business Case for the Current SEC Shareholder Proposal Process."[13]

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I thank you for your attention to these concerns. I would be very interested to meet with you, or an appropriate member of your leadership team, to discuss any of these points at your earliest convenience. I would also be happy to bring together a group of long-term institutional investors to present our common concerns.[14]

I can be reached at akanzer@domini.com or at (212) 217-1027.

Sincerely,

Adam Kanzer
Managing Director
Former Member, SEC Investor Advisory Committee (2009-10; 2012-2016)

cc:

Edward Knight, Executive Vice President and General Counsel
Meyer Frucher, Vice Chairman
Evan Harvey, Global Head of Sustainability

Brandon Rees, **AFL-CIO Office of Investment**

Andrew Behar, CEO, **As You Sow**

Steve Waygood, **Chief Responsible Investment Officer,** Aviva Investors

Jennifer Coulson, Senior Manager, ESG Integration, **bcIMC**, Public Equities

Michelle Edkins, Managing Director, **BlackRock**

Anne Simpson, Senior Portfolio Manager, Head of Corporate Governance, **CalPERS**

Anne Sheehan, Director of Corporate Governance, **California State Teachers' Retirement System**

John Streur, CEO, **Calvert Research and Management**

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[13] https://www.ceres.org/resources/reports/business-case-current-sec-shareholder-proposal-process

[14] Due to the urgency of these issues, I have elected to make this an "open letter" and copied a wide range of institutional investors and investor organizations with whom we have been in contact. I do not claim to speak for any organization but Domini.

Stu Dalheim, Vice President, Shareholder Advocacy, **Calvert Research and Management**

Sara Nordbrand, Head of Sustainability, **Church of Sweden**

Edward Mason, Secretary to the Ethical Investment Advisory Group, **The Church of England**

Francis G Coleman, Executive Vice President, **CBIS**

Mary Jane McQuillen, Managing Director, Portfolio Manager, Head of ESG Investment, **ClearBridge Investments**

Michael McCauley, Senior Officer—Investments Programs & Governance, **Florida State Board of Administration (SBA)**

Steven Wallman, CEO, **FOLIOfn**, Inc. and Founder, **Folio Investing**

Leslie Samuelrich, President, **Green Century Capital Management**

Hiroshi Komori, Director, Public Markets Investment Department, **Government Pension Investment Fund (GPIF) (Japan)**

Mari Murata, Director, Stewardship & ESG Division, Public Market Investment Department, **Government Pension Investment Fund (GPIF) (Japan)**

Audrey Choi, Managing Director; CEO, Institute for Sustainable Investing; Head, Global Sustainable Finance, **Morgan Stanley**

Michael Garland, Assistant Comptroller - Corporate Governance and Responsible Investment, Office of **New York City Comptroller** Scott M. Stringer, Bureau of Asset Management

Gianna M. McCarthy, Director --Corporate Governance, Office of the **New York State Comptroller**
Division of Pension Investment and Cash Management

Patrick Doherty, Director - Corporate Governance Office of the **New York State Comptroller**
Division of Pension Investment and Cash Management

Bob Walker, Vice President, Sustainability, **Northwest & Ethical Investments LP**

Johan H. Andresen, The Chair, Council on Ethics, **Norwegian Government Pension Fund Global**

Julie Gorte, Senior Vice President for Sustainable Investing, **Pax World**

Joe Keefe, CEO, **Pax World**

Farha-Joyce Haboucha, Managing Director, Director of Socially Responsive Investments, **Rockefeller & Co., Inc.**

Peter Chapman, Executive Director, **Shareholder Association for Research and Education (SHARE)**

Chris McKnett, Managing Director & Head of ESG, **State Street Global Advisors (SSGA)**

Jonas Kron, Senior Vice President, Director of Shareholder Advocacy, **Trillium Asset Management, LLC**

Meredith Miller, Chief Corporate Governance Officer, **UAW Retiree Medical Benefits Trust**

Timothy Smith, SVP ESG Shareowner Engagement, **Walden Asset Management**

Christina Zimmerman, Managing Director, ESG Strategist, **Wellington Management**

Mindy Lubber, President, **Ceres**

Kenneth Bertsch, Executive Director, **Council of Institutional Investors**

Stephen Davis, Associate Director and Senior Fellow, **Programs on Corporate Governance and Institutional Investors at Harvard Law School**

Josh Zinner, CEO, **Interfaith Center on Corporate Responsibility**

George Dallas, Policy Director, **International Corporate Governance Network**

Kerrie Waring, Executive Director, **International Corporate Governance Network**

Fiona Reynolds, Managing Director, **Principles for Responsible Investment**

Darla Stuckey, President & CEO, **Society for Corporate Governance**

Lisa Woll, CEO, **US SIF**