

September 8, 2017

Institutional Investor Input into Director Selection

Scott Stringer, the NYC Comptroller who manages the New York City Pension Funds and is credited with a wide proxy access push, has sent the attached [form letter](#) to the boards of 151 companies (and issued an explanatory [press release](#)) seeking answers to questions about director refreshment, tenure, skills and experience; the procedures used for director evaluation; director search and procedure as to sourcing “women and people of color”; and establishing a “structured process” for the NYC Pension Funds and other institutional investors to propose director candidates. This letter requests a meeting with a director to discuss these matters.

A board that receives this letter may find it convenient to reply by email calling attention to the information in the company’s 2017 proxy statement and to be included in 2018 and offering a telephone or in person meeting with the appropriate individual(s) from the company, if further information is desired. Companies that have not received this letter can anticipate that pension funds and other institutional investors may increasingly seek disclosure and engagement on director criteria, diversity and skillsets and their linkage to the company's needs and risks.

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*If your address changes or if you do not wish to continue receiving these memos,
please send an e-mail to Publications@wlrk.com or call 212-403-1443.*