

# Standard Life Investments

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Dear John,

### Rules for companies listed on US exchanges – majority voting

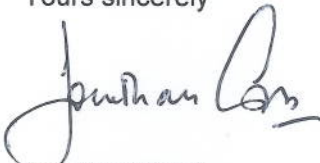
Standard Life Investments is a global institutional investor with assets under management of \$271bn as at 30 June 2013. A proportion of this is invested, on behalf of our clients, in the securities of companies that are listed on US exchanges for which the NYSE is a competent authority. As a user of these markets, we have a clear incentive to be assured that the rules applied to companies that list on these exchanges provide shareholders with an appropriate degree of protection and serve as a mechanism for holding these companies to account.

Standard Life Investments shares the belief of the Council of Institutional Investors that majority voting ensures proper accountability of board directors to the shareholders that they represent. It supports the policy that in uncontested elections, board directors should be elected by majority vote and that those who fail to receive such support should step down from the board. Whilst progress has been made by a number of companies that have adopted this standard, we note that directors in uncontested elections at most NYSE listed companies continue to be elected by a plurality rather than a majority of votes cast.

Accordingly, we wish to express our support for the letter dated 20 June 2013 sent to you by the Council of Institutional Investors. In particular, we would like to reinforce their call for a rule change approved by the US Securities and Exchange Commission by proposing that all companies that list on the NYSE adopt a majority voting standard in uncontested elections of directors.

We look forward to reading your response.

Yours sincerely



Jonathan Cobb  
Governance & Stewardship Director  
Standard Life Investments