UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

February 9, 2018

John J. Harrington
Baker & Hostetler LLP
jharrington@bakerlaw.com

Re: Bloomin' Brands, Inc.
Incoming letter dated December 6, 2017

Dear Mr. Harrington:

This letter is in response to your correspondence dated December 6, 2017 and January 3, 2018 concerning the shareholder proposal (the "Proposal") submitted to Bloomin' Brands, Inc. (the "Company") by The Humane Society of the United States (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated December 30, 2017. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Sanford Lewis
sanfordlewis@strategiccounsel.net

February 9, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Bloomin' Brands, Inc.
Incoming letter dated December 6, 2017

The Proposal asks that the Company adopt a policy, and amend other governing documents as necessary, to require that the board's chair be held by an independent director, as defined in accordance with applicable requirements of the NYSE.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Caleb French
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

BakerHostetler

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John J. Harrington
direct dial: 216.861.6697
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January 3, 2018

VIA E-MAIL: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Bloomin' Brands, Inc.
Stockholder Proposal of The Humane Society of the United States
Securities Exchange Act of 1934 - Rule 14a-8

Ladies and Gentlemen:

In a letter dated December 6, 2017 (the "Initial Request Letter"), we requested that the staff of the Division of Corporation Finance (the "Staff") concur in our view that our client, Bloomin' Brands, Inc. (the "Company"), could omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Stockholders (collectively, the "2018 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from The Humane Society of the United States (the "Proponent"). On December 30, 2017, counsel for the Proponent submitted correspondence to the Staff responding to the Initial Request Letter and requesting that the Staff allow the Proponent to revise the Proposal (the "Response Letter"). We are submitting this additional correspondence to briefly respond to the Response Letter and the request made therein. We are concurrently sending copies of this correspondence to the Proponent and its counsel.

The Proposal relies solely on external requirements (the applicable requirements of the NYSE) for a central aspect of the Proposal (the independence standard to be applied in this independent chair proposal). In the Response Letter, the Proponent acknowledges that the Company's common stock is listed on the NASDAQ Global Select Market rather than the NYSE, as incorrectly stated in the Proposal, and expresses the view that the reference in the Proposal to the NYSE's independence requirements is therefore somehow rendered irrelevant. We disagree. The applicable independence standard to be applied remains a central aspect of the Proposal, regardless of which exchange's standards are referenced. The reference to the NYSE's requirements is no less relevant to the Proposal than a reference to NASDAQ's requirements would have been.

In requesting the Staff to allow the deletion of the reference to the applicable requirements of the NYSE from the Proposal, the Proponent is not asking to correct a mistaken reference to the NYSE requirements rather than NASDAQ requirements.[1] Instead, the Proponent seeks to fundamentally alter the Proposal from a formulation that relies solely on a reference to external requirements for the central aspect of independence and is therefore impermissibly vague and indefinite, to one that does not rely on such an external reference and may not be considered impermissibly vague and indefinite based on Staff precedent.[2] We do not consider such a revision to be minor in nature, as it would alter the substance of the Proposal. As such, the requested revision would not be appropriate under Staff guidance and precedent. In the numerous examples cited in our Initial Request Letter where the Staff concurred there was a basis to exclude independent chair proposals as impermissibly vague and indefinite due to reliance on external standards for a central aspect, the proponents were not allowed to revise the proposals to delete the references to external standards and/or to include other clarifying language to cure the defects, despite requests to do so in some of those cases. *See, e.g., McKesson Corp.* (April 17, 2013) (proponent not permitted to delete the reference to the NYSE requirements or add clarifying language). The fact that the Proposal incorrectly references the NYSE rather than NASDAQ does not have any bearing on this analysis whatsoever and should not lead to a result that departs from long-standing Staff precedent.

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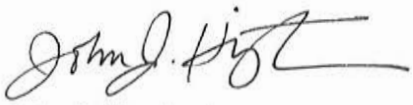
[1] As indicated in the Initial Request Letter, even if this reference was changed, we believe the Proposal would still be excludable as impermissibly vague and indefinite.

[2] We addressed the distinctions among different formulations of independent chair proposals in our Initial Request Letter and believe that Staff precedent makes the significance of these distinctions clear. The Proponent has submitted independent chair proposals to other companies in the past and is itself aware of these distinctions, as evidenced by correspondence submitted by counsel to the Proponent in connection with *Kohl's Corp.* (February 8, 2016), which was cited in both our Initial Request Letter and the Proponent's Response Letter.

Based upon the foregoing, we do not believe that the Proponent should be permitted to revise the Proposal and respectfully reiterate our request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(3).

Very truly yours,



John J. Harrington

cc: Joseph J. Kadow, Executive Vice President and Chief Legal Officer
Kelly Lefferts, Group Vice President, US General Counsel and Secretary
John M. Gherlein, Baker & Hostetler LLP
Matthew Prescott, The Humane Society of the United States
Sanford J. Lewis, Attorney

SANFORD J. LEWIS, ATTORNEY

December 30, 2017
Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to Bloomin' Brands, Inc. Regarding Independent Board Chair by The Humane Society of the US

Ladies and Gentlemen:
The Humane Society of the US (the "Proponent") is beneficial owner of common stock of Bloomin' Brands, Inc. (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponent to respond to the letter dated December 6, 2017 ("Company Letter") sent to the Securities and Exchange Commission by John J. Harrington of Baker Hostetler. In that letter, the Company contends that the Proposal may be excluded from the Company's 2017 proxy statement by virtue of Rule 14a-8(i)(3). A copy of this letter is being emailed concurrently to John J. Harrington.

The Proposal states:

> RESOLVED, that shareholders ask that Bloomin' Brands adopt a policy, and amend other governing documents as necessary, to require that the Board's Chair be held by an independent director, as defined in accordance with applicable requirements of The NYSE. This independence requirement shall apply prospectively, so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The policy should also specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings.

The Company Letter asserts that the proposal is excludable under Rule 14a-8(i)(3) because it references the requirements of the NYSE for independent directors, without providing further definition. The Company correctly notes that there is a line of Staff decisions allowing exclusion of proposals in such a context. However, in this instance, the Company Letter also notes that the company is traded on NASDAQ and not NYSE:

> …. the Company's common stock is not listed on the NYSE. Rather, it has been listed on the NASDAQ Global Select Market since the Company's initial public offering in 2012.…… even if the Staff were to depart from its historical approach and take into consideration

> information that might be included elsewhere in the proxy statement, the Company's stockholders would not find any references to the NYSE's independence standards and the Proposal would still be impermissibly vague and indefinite.

As such, the Proponent acknowledges that the clause regarding the New York Stock Exchange is irrelevant to the Company and the Proposal. The Staff has long allowed a proponent to revise a proposal to strike information that is irrelevant to the company and the proposal. In this instance, we believe the language in question should reasonably qualify, even though it is in the resolved clause. The Staff previously provided guidance regarding misleading statements and omissions in Staff Legal Bulletin 14, noting that if the proposal contains specific statements:

> …. that may be materially false or misleading or irrelevant to the subject matter of the proposal, we may permit the shareholder to revise or delete these statements.

The nature of this revision opportunity was further clarified in Staff Legal Bulletin14B, September 15, 2004 [1]:

> As we noted in SLB No. 14, there is no provision in rule 14a-8 that allows a shareholder to revise his or her proposal and supporting statement. We have had, however, a long-standing practice of issuing no-action responses that permit shareholders to make revisions that are minor in nature and do not alter the substance of the proposal. We adopted this practice to deal with proposals that comply generally with the substantive requirements of rule 14a-8, but contain some minor defects that could be corrected easily. Our intent to limit this practice to minor defects was evidenced by our statement in SLB No. 14 that we may find it appropriate for companies to exclude the entire proposal, supporting statement, or both as materially false or misleading if a proposal or supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules.

We agree that the language in question is clearly irrelevant to the Company and the Proposal, and as such, eliminating it does not alter the substance of the proposal. In the present instance, only minor editing is necessary, and precedent shows that the resulting Proposal could otherwise be found acceptable by the Staff.

Therefore, we respectfully request that the Staff allow the Proponent to strike the erroneous and irrelevant language in the proposal "as defined in accordance with applicable requirements of The NYSE." Striking this language would bring the proposal into line with the prior decision in *Kohl's Inc.* (February 8, 2016) **a proposal nearly identical to the current proposal and supporting statement** was challenged based on a Rule 14a-8(i)(3) objection as being vague in its definitions. The Proponent effectively argued at the time that while the term independent director was not directly defined in the proposal, the proposal provided sufficient context that the proposal was not vague or misleading. The Staff found the Proposal was not excludable under Rule 14a-8(i)(3)

CONCLUSION

Based on the foregoing, we respectfully request that the Staff notify the Company that the proponent may revise the proposal to strike the words “as defined in accordance with applicable requirements of The NYSE,” and having done so, the Proposal is not excludable under Rule 14a-8(i)(3).

If you have any questions, please contact me at 413 549-7333 or sanfordlewis@strategiccounsel.net.

Sincerely,

Sanford Lewis

cc:
Matthew Prescott, HSUS
John J. Harrington jharrington@bakerlaw.com

BakerHostetler

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John J. Harrington
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jharrington@bakerlaw.com

December 6, 2017

VIA E-MAIL: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Bloomin' Brands, Inc.
Stockholder Proposal of The Humane Society of the United States
Securities Exchange Act of 1934 - Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Bloomin' Brands, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Stockholders (collectively, the "2018 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from The Humane Society of the United States (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D") provide that a stockholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **RESOLVED**, that shareholders ask that Bloomin' Brands adopt a policy, and amend other governing documents as necessary, to require that the Board's Chair be held by an independent director, as defined in accordance with applicable requirements of The NYSE. This independence requirement shall apply prospectively, so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The policy should also specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite.

ANALYSIS

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." The Staff has consistently taken the position that a stockholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite, and therefore misleading, if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (September 15, 2004) ("SLB 14B"). In Staff Legal Bulletin No. 14G (October 16, 2012) ("SLB 14G"), the Staff further explained that "[i]n evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement

and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks."

Consistent with these standards and long-standing Staff precedent, the Proposal is excludable as impermissibly vague and indefinite under Rule 14a-8(i)(3) because it relies solely on a reference to external requirements (the applicable requirements of the NYSE) for a central aspect of the proposal (the independence standard to be applied in this independent chair proposal) without providing any additional information within the Proposal or the Supporting Statement to define or explain those requirements. In considering a no-action request with respect to an independent chair proposal similar to the Proposal in *Chevron Corp.* (March 15, 2013), the Staff found that the definition of independent director is a "central aspect of the proposal" and concurred that the proposal's reference to the standard of the New York Stock Exchange caused the proposal to be impermissibly vague and indefinite. Therefore, the Staff agreed that there was some basis to exclude the proposal under Rule 14a-8(i)(3). In reaching this conclusion, the Staff, after the citing the language from SLB 14G quoted above, noted that:

> "[B]ecause the proposal does not provide information about what the New York Stock Exchange's definition of "independent director" means, we believe shareholders would not be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."

There are numerous other examples where the Staff has concurred that there was some basis to exclude as impermissibly vague and indefinite pursuant to Rule 14a-8(i)(3) independent chair proposals referencing stock exchange independence standards without including in the proposal or supporting statement any additional information or explanation as to those standards or other standards to be applied. Many of these proposals were substantially similar to the Proposal in all relevant respects. *See, e.g., Wellpoint, Inc.* (February 24, 2012, reconsideration denied March 27, 2012), *The Proctor & Gamble Co.* (July 6, 2012, reconsideration denied Sept. 20, 2012), *The Clorox Co.* (August 13, 2012), *Comcast Corp.* (March 15, 2013) and *McKesson Corp.* (April 17, 2013, reconsideration denied May 31, 2013). The Staff has also consistently reached similar conclusions with respect to independent chair proposals referencing, but not describing, other external guidelines for a central aspect of the proposal. *See, e.g., Boeing Co.* (February 10, 2004) (the Staff concurred that the company could exclude a proposal pursuant to Rule 14a-8(i)(3) that sought a bylaw requiring the chairman of the company's board of directors to be an independent director "according to the 2003 Council of Institutional Investors definition") and *General Electric Co.* (January 15, 2015) (proposal referencing Staff Legal Bulletin 14C with respect to process to cure chairman's non-independence excludable as vague and indefinite under Rule 14a-8(i)(3)).

The Proposal is clearly distinguishable from independent chair proposals that do not rely solely on external standards for the central aspect of the relevant independence standards, but that instead include some definition or other substantive description of the relevant standard within the proposal and supporting statement, whether alone or together with a reference to external standards such as stock exchange guidelines. *See, e.g., PepsiCo., Inc.* (February 2, 2012) (proposal requested

that the chair be independent in accordance with NYSE standards, and be someone who has not served as an executive officer of the company), *Boeing Co.* (February 26, 2015, reconsideration denied March 4, 2015) (proposal requested that chair be an independent director who is not a current or former employee and who has no nontrivial connections to the company other than the directorship) and *Wal-Mart Stores, Inc.* (March 20, 2015) (including a substantive definition of independence within the proposal). The Proposal is also clearly distinguishable from proposals that do not include or reference any independence standards at all, in which cases stockholders and companies could reasonably understand that stockholders were voting on a general concept of independence as opposed to a specified, external standard that is not defined or explained within the proposal or supporting statement. *See, e.g., Comcast Corp.* (February 8, 2016) and *Kohl's Corp.* (February 8, 2016) (in both cases, the Staff did not concur that the company could exclude an independent chair proposal as vague and indefinite when the proposal did not include or reference any independence standard).

Lastly, we note that the Company's common stock is not listed on the NYSE. Rather, it has been listed on the NASDAQ Global Select Market since the Company's initial public offering in 2012. Even if the Proposal had referenced NASDAQ's independence requirements instead of the NYSE's requirements, it would nonetheless be excludable under the Staff's SLB 14B and 14G positions quoted above and long-standing precedent because no additional information with respect to the central aspect of independence is provided within the four corners of the Proposal and Supporting Statement. However, we consider this worth noting because, even if the Staff were to depart from its historical approach and take into consideration information that might be included elsewhere in the proxy statement, the Company's stockholders would not find any references to the NYSE's independence standards and the Proposal would still be impermissibly vague and indefinite.

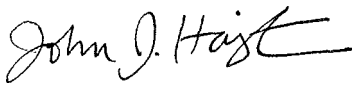
Accordingly, for the reasons set forth above, we believe that the Proposal is so vague and indefinite that it is excludable under Rule 14a-8(i)(3).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(3).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to jharrington@bakerlaw.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (216) 861-6697.

Very truly yours,



John J. Harrington

Enclosure

cc: Joseph J. Kadow, Executive Vice President and Chief Legal Officer
Kelly Lefferts, Group Vice President, US General Counsel and Secretary
John M. Gherlein, Baker & Hostetler LLP
Matthew Prescott, The Humane Society of the United States

Exhibit A

THE HUMANE SOCIETY
OF THE UNITED STATES

October 23, 2017

Bloomin' Brands, Inc.
Attn: Corporate Secretary
2202 North West Shore Boulevard, Suite 500
Tampa, Florida 33607

Via UPS and email: CorporateSecretary@bloominbrands.com

RE: Shareholder Proposal for Inclusion in the 2018 Proxy Materials

Dear Corporate Secretary,

Enclosed with this letter is a shareholder proposal submitted for inclusion in the proxy statement for the 2018 annual meeting and a letter from The Humane Society of the United States' (HSUS) brokerage firm, BNY Mellon, confirming ownership of Bloomin' Brands, Inc. common stock. The HSUS has continuously held at least $2,000 in market value of common stock for the one-year period preceding and including the date of this letter and will hold at least this amount through and including the date of the 2018 shareholder meeting.

Please contact me if you need any further information or have any questions. If Bloomin' Brands, Inc. will attempt to exclude any portion of this proposal under Rule 14a-8, please advise me within 14 days of your receipt of this proposal. I can be reached at 240-620-4432 or mprescott@humanesociety.org. Thank you for your assistance.

Sincerely,

Matt Prescott

Matthew Prescott
Senior Director, Food Policy

BNY MELLON

Frank J. Mangone
Vice President
Sr. Relationship Manager

BNY Mellon Wealth Management
Family Office
200 Park Avenue, Floor 8
New York, NY 10016

T 212 922 7526 F 877 340 3476
frank.mangone@bnymellon.com

October 23, 2017

Bloomin' Brands, Inc.
Attn: Corporate Secretary
2202 North West Shore Boulevard, Suite 500
Tampa, Florida 33607

Dear Corporate Secretary,

BNY Mellon National Association, custodian for The Humane Society of the United States, verifies that The Humane Society of the United States has continuously held at least $2,000.00 in market value of Bloomin' Brands, Inc. common stock for the one-year period preceding and including the date of this letter. Thank you.

Best Regards,

Frank J. Mangone
Vice President
BNY Mellon Wealth Management
212-922-7526

RESOLVED, that shareholders ask that Bloomin' Brands adopt a policy, and amend other governing documents as necessary, to require that the Board's Chair be held by an independent director, as defined in accordance with applicable requirements of The NYSE. This independence requirement shall apply prospectively, so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The policy should also specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings.

SUPPORTING STATEMENT:

Having a combined Board Chair/CEO role, as Bloomin' Brands does, represents risky governance:

1. The role of management is to run the company; and
2. the Board's role is to provide independent oversight of management; therefore
3. there is a potential conflict of interest and lack of checks and balances when a company's CEO is his or her own overseer.

As well, a non-independent Chair may harm shareholder value. It's worth pointing out that in 2013, Bloomin' Brands' stock traded at USD $26.20. Five years later, in October 2018 (when this proposal was filed), it traded at a mere $18.01 – a drop of more than 30%. Bloomin' competitors fared much better. For example, the same day Bloomin' stock traded at $18.01:

- Darden Restaurants traded 360% higher (at $82.77),
- Brinker International traded nearly 80% higher (at $31.87), and
- Cracker Barrel traded 775% higher (at $157.58).

Each of those companies enjoy an independent Board Chair.

As Intel's former Chair Andrew Grove stated on this topic: "If [the CEO] 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?"

Increasingly, board members seem to agree. According to a Sullivan & Cromwell survey of 400 Board members, approximately 70% of respondents believe the head of management should not concurrently Chair the Board. Indeed, shareholders are best served by an independent Board Chair who can provide a balance of power between the company and its Board and support strong Board leadership. The primary duty of a Board of Directors is to oversee company management on behalf of its shareholders. We believe a non-independent Chairman position creates a conflict of interest, resulting in excessive influence by, and oversight of, management.

Not surprisingly, numerous institutional investors recommend that Board Chairs be independent directors. For example, the California Public Employees' Retirement System (CalPERS)—America's largest public pension fund—encourages such a policy. And proxy analysis and voting firm Institutional Shareholder Services (ISS) recommends voting in favor of proposals such as this one which seek policies to ensure the Board Chair is an independent director.

We believe that ensuring the Board Chair position is held by an independent director would benefit the company and its shareholders and encourage shareholders to vote **FOR** this proposal.