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

DIVISION OF
CORPORATION FINANCE

February 21, 2019

Lori Zyskowski
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Mondelēz International, Inc.

Dear Ms. Zyskowski:

This letter is in regard to your correspondence dated February 20, 2019 concerning the shareholder proposal (the "Proposal") submitted to Mondelēz International, Inc. (the "Company") by the International Brotherhood of Electrical Workers Pension Benefit Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 8, 2019 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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,

Jacqueline Kaufman
Attorney-Adviser

cc: Jennifer Dodenhoff
International Brotherhood of Electrical Workers Pension Benefit Fund
jennifer_dodenhoff@ibew.org

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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LZyskowski@gibsondunn.com

February 20, 2019

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

Re: *Mondelēz International, Inc.*
Shareholder Proposal of International Brotherhood of Electrical Workers Pension Benefit Fund
Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 8, 2019, we requested that the staff of the Division of Corporation Finance concur that our client, Mondelēz International, Inc. (the "Company"), could exclude from its proxy statement and form of proxy for its 2019 Annual Meeting of Shareholders a shareholder proposal (the "Proposal") and statements in support thereof received from the International Brotherhood of Electrical Workers Pension Benefit Fund (the "Proponent").

Enclosed as Exhibit A is an e-mail from Jennifer Dodenhoff, a representative of the Proponent, dated February 19, 2019, withdrawing the Proposal on behalf of the Proponent. In reliance thereon, we hereby withdraw the January 8, 2019 no-action request relating to the Company's ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please do not hesitate to call me at (212) 351-2309 or Jeff Srulovitz, the Company's Vice President & Chief of Global Governance and Corporate Secretary, at (847) 943-4354 regarding this matter.

Sincerely,

Lori Zyskowski

Lori Zyskowski

Enclosures

cc: Jeff Srulovitz, Vice President & Chief of Global Governance and Corporate Secretary, Mondelēz International, Inc.
Jennifer Dodenhoff, International Brotherhood of Electrical Workers' Pension Benefit Fund
Kenneth W. Cooper, Trustee for the International Brotherhood of Electrical Workers' Pension Benefit Fund

EXHIBIT A

From: Dodenhoff, Jennifer [mailto:Jennifer_Dodenhoff@IBEW.org]
Sent: Tuesday, February 19, 2019 7:40 AM
To: Srulovitz, Jeff S <jsrulovitz@mdlz.com>; Maureen O'Brien (mobrien@segalmarco.com) <mobrien@segalmarco.com>
Cc: Voye, Jim <Jim_Voye@IBEW.org>
Subject: RE: Mondelez International - Shareholder Proposal Discussion

Good morning, Jeff.

The IBEW Pension Benefit Fund happily withdraws its proposal in light of your Board of Directors' adoption of the misconduct-based clawback policy. I will send you a letter formally withdrawing the Fund's proposal when it is prepared. We thank you for your willingness to engage in dialogue on this issue.

Warm regards,

Jenn

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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January 8, 2019

VIA E-MAIL

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

Re: *Mondelēz International, Inc.*
Shareholder Proposal of International Brotherhood of Electrical Workers Pension Benefit Fund
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Mondelēz International, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Shareholders (collectively, the "2019 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from the International Brotherhood of Electrical Workers Pension Benefit Fund (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 2019 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 (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect 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 of Mondelez International, Inc. urge the Compensation Committee of the Board of Directors (the "Committee") to amend the Company's clawback policy to provide that the Committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgement, (i) there has been misconduct resulting in a material violation of law of the Company's policy that causes significant financial or reputational harm to the Company, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and disclose the circumstances of any recoupment if (i) required by law or regulation or (i) the Committee determines that disclosure is in the best interests of the Company and its shareholders.
>
> "Recoupment" is (a) recovery of compensation already paid and (b) forfeiture, recapture, reduction or cancellation of amounts awarded or granted over which the Company retains control. These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation.

The Supporting Statement states:

> The Company has an existing policy on clawbacks that we believe should be strengthened by allowing for its application in situations of misconduct. Currently the company's policy applies in cases of a financial restatement. We believe it would enhance accountability to also capture cases of misconduct that do not necessarily rise to the level of a financial restatement.
>
> The policy may also be strengthened by extending the policy to hold accountable a senior executive who did not commit misconduct but who failed in his or her management or monitoring responsibility. We also believe the Company should publicly disclose whether it recouped pay so investors know whether the policy is being enforced. We are sensitive to privacy concerns and

> urge that the revised policy provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).
>
> Finally, our proposal does not mandate a clawback; rather, it gives the Committee discretion to decide whether recoupment is appropriate in particular circumstances.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur that the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10) upon confirmation that the Company's Board of Directors (the "Board") has, in part in response to receiving the Proposal, supplemented the Company's existing clawback provisions and practices by adopting a compensation recoupment policy (the "Proposed Recoupment Policy"). In particular, the Proposed Recoupment Policy would meet the essential objective of the Proposal by adding additional circumstances—specifically, the occurrence of significant misconduct (irrespective of whether such misconduct results in a restatement of the Company's financials)—under which the Human Resources and Compensation Committee of the Board (the "Committee") would be authorized to recoup compensation from the Company's senior executives and other key employees. The Board is expected to consider the adoption of the Proposed Recoupment Policy at a meeting to be held in February (the "February Board Meeting").

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents

were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) ("1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998). Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc*. (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. The company further argued that "[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice." For example, the Staff has concurred that companies, when substantially implementing a shareholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal, including not implementing every detail of the proposal. *See, e.g.*, *Northrop Grumman Corp.* (avail. Feb. 17, 2017) (proposal requesting the aggregation of up to 50 shareholders to meet proxy access nomination thresholds was substantially implemented by the company's existing 20-shareholder aggregation limit); *Oshkosh Corp.* (avail. Nov. 4, 2016) (proposal requesting six amendments to a company's proxy access bylaws was substantially implemented by the board's incorporation of three of the six changes); *Hewlett-Packard Co.* (avail. Dec. 11, 2007) (proposal requesting that the board permit shareholders to call special meetings was substantially implemented by a proposed bylaw amendment to permit shareholders to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of over 91% of its domestic workforce). Thus if a company has satisfactorily addressed both the proposal's underlying concerns and its "essential objective," the proposal will be deemed "substantially implemented" and, therefore, may be excluded as moot. *See, e.g.*, *Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.*

(avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

B. The Board's Anticipated Adoption Of The Proposed Recoupment Policy Substantially Implements The Proposal

As discussed above, the Proponent requests that the Board amend the Company's existing clawback provisions and practices to add a misconduct-related trigger, and the Company expects that the Board will do so at its February Board Meeting by adopting the Proposed Recoupment Policy. Although the language in the Proposed Recoupment Policy is not identical to that of the Proposal, the Proposed Recoupment Policy addresses the Proposal's underlying concerns and essential objective as emphasized in the Supporting Statement: to "strengthen[]" the policy and "enhance accountability" by extending it to "cases of misconduct that do not necessarily rise to the level of a financial restatement."

Consistent with the Staff's guidance, the Proposed Recoupment Policy is designed to "compare favorably" with the amendment requested by the Proposal, both of which are summarized in the table below. As shown in the table, the Proposed Recoupment Policy would meet or, in several cases, exceed the key policy elements requested by the Proposal. Importantly, the Proposed Recoupment Policy would contain substantially the same standalone standard of misconduct (i.e., separate and apart from a financial restatement) as requested by the Proposal, but would apply to a broader set of employees (approximately 250 employees in contrast to the approximately 100 employees contemplated by the Proposal), thus serving to "enhance accountability" even further throughout the organization and meeting the "essential objective" of the Proposal.

Key Policy Element	The Proposal	The Proposed Recoupment Policy
Administrator	Compensation Committee	Human Resources and Compensation Committee
Persons Covered	Senior executives	Senior executives plus all other employees at Senior Director level and above
Misconduct Definition	Conduct resulting in a material violation of law or Company policy	Conduct resulting in a violation of a legal requirement relating to the manufacturing, sales or marketing of the Company's products or a violation of the Company's Code of Conduct or Compliance Policy
Standard of Harm	Significant financial or reputational harm to the Company	Significant financial or reputational harm to the Company
Culpability	Committed the misconduct or failed to manage or monitor conduct or risks	Was directly engaged in the misconduct or supervised a subordinate employee that engaged in the misconduct (whose conduct does not constitute an isolated occurrence and which the supervisor knew or should have known of); but, generally no culpability requirement if the misconduct resulted in a financial restatement
Recoupment Covered	Recover compensation already paid or require forfeiture, recapture, reduction or cancellation of amounts awarded or granted over which the Company retains control	Recover compensation already paid or require forfeiture, recapture, cancellation or similar actions, regardless of whether the compensation has vested or been paid
Compensation Covered	Incentive compensation paid, granted or awarded	Incentive compensation granted or paid during the last three years, including but not limited to annual performance bonuses (including amounts deferred) and long-term incentive grants
Binding vs. Non-Binding	Non-binding – committee uses its judgment	Non-binding – committee uses its judgment

The Staff has recently concurred in the exclusion of substantially the same proposal as the Proposal in *United Continental Holdings, Inc.* (avail. Apr. 13, 2018) ("*UCH*"), where the Staff determined that the proposal (the "*UCH* Proposal") was substantially implemented by the clawback policy adopted by the company after the date of the original no-action request (the "*UCH* Policy"). Notably, the Proposed Recoupment Policy would compare even more favorably with guidelines of the Proposal than the *UCH* Policy did with the *UCH* Proposal. For example, the Proposed Recoupment Policy would explicitly address a senior executive's failure to properly supervise a subordinate who commits misconduct, as is contemplated by the Proposal ("failed in his or her responsibility to manage or monitor conduct"), whereas the *UCH* Policy did not explicitly address these circumstances. In addition, the Proposed Recoupment Policy's requisite standard of harm ("significant financial or reputational harm to the Company") is identical to that specified in the Proposal, whereas the *UCH* Policy used a different standard of harm than in the *UCH* Proposal ("material adverse impact on the [c]ompany's financial statement or reputation").

There are only a few instances where the Proposed Recoupment Policy would vary from the terms requested by the Proposal. First, the Proposal defines misconduct as that resulting in a "material violation of law [or] the Company's policy," while the Proposed Recoupment Policy would provide more detail on what "material" means in this context (*i.e.*, a violation of "[any] legal requirement relating to the manufacturing, sales or marketing of the Company's products" or "the Company's Code of Conduct or Compliance Policy"). The Company believes that this additional detail provides greater clarity—both to those who would administer and those who would be subject to the policy—as well as promotes the equitable administration of the policy (*i.e.*, the administrator would not have to interpret the meaning of "material violation" on a case-by-case basis). Second, the Proposed Recoupment Policy would contain a three-year look-back period for the covered compensation, whereas the Proposal is silent. The Company believes that the addition of an explicit look-back period helps to balance the interests of shareholders and employees by providing employees with some certainty as to their historical compensation while minimizing recruitment and retention risk for key employees. Third, the Proposal requests that the Company "disclose the circumstances of any recoupment" as "required by law or regulation" or if "the Committee determines that disclosure is in the best interests of the Company and its shareholders." Although the Proposed Recoupment Policy would not explicitly contain such a requirement, the Company believes that existing legal and regulatory standards already would require disclosure in these circumstances, rendering irrelevant the inclusion or exclusion of this type of provision in the policy. In this regard, the Company already is

subject to the Commission's disclosure rules[1] and state corporate law requirements.[2] Consistent with this legal framework, the Company intends to describe in its annual proxy statement the Proposed Recoupment Policy as well as the circumstances of any recoupment under the policy, to the extent required by law or regulation or if the Committee otherwise determines that disclosure is in the best interests of the Company and its shareholders. The Company believes that the variances described in this paragraph are insignificant (or rendered moot by existing legal requirements) and, as such, do not negate the fact that the Proposed Recoupment Policy would satisfy the "essential objective" of, and "compare favorably" with the guidelines set forth in, the Proposal. This is consistent with the precedent established in *UCH* as the *UCH* Policy contained similar variances from the *UCH* Proposal and, notwithstanding these variances, the Staff concurred that the company had substantially implemented the proposal.

In addition, the Board's expected adoption of the Proposed Recoupment Policy to implement the Proposal is distinguishable from those instances where the Staff did not concur that similar proposals could be excluded under Rule 14a-8(i)(10). Notably, in those situations, in contrast to the Proposed Recoupment Policy, the company's recoupment policy generally did not contain a standalone misconduct trigger separate from the financial restatement trigger and, as such, did not meet the "essential objective" of the proposal. *See, e.g., Expeditors International of Washington, Inc.* (avail. Mar. 3, 2015); *Brocade Communications Systems, Inc.* (avail. Feb. 23, 2015); *O'Reilly Automotive, Inc.* (avail. Feb. 5, 2015).

For the foregoing reasons, and consistent with the Staff's guidance and precedents, we believe that upon the adoption of the Proposed Recoupment Policy at the February Board Meeting, the Proposal will have been substantially implemented and, therefore, will be excludable under Rule 14a-8(i)(10).

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[1] For example, Item 402(b)(2)(viii) of Regulation S-K requires disclosure of the "policies and decisions regarding the adjustment or recovery of awards or payments if the relevant [company] performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment." Although that disclosure requirement originally was adopted to address recoupments under Section 304 of the Sarbanes-Oxley Act of 2002, the Commission specifically noted that it was not limited to Section 304-related policies and decisions. See Exchange Act Release No. 34-54302A (Nov. 7, 2007) at n.83.

[2] Separate from the Commission's disclosure requirements, if the Committee otherwise determined that disclosure is in the best interests of the Company and its shareholders (as specified in the Proposal), the Board, as a practical matter, would be required to cause the Company to make such disclosure, consistent with the fiduciary duties that directors owe to shareholders under Virginia corporate law.

C. Supplemental Notification Following Board Action

We submit this no-action request before the February Board Meeting to address the timing requirements of Rule 14a-8(j). We supplementally will notify the Staff after the Board considers the Proposed Recoupment Policy. The Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions its board of directors is expected to take that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken by the board of directors. *See, e.g.*, *UCH*; *United Technologies Corporation* (avail. Feb. 14, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Feb. 26, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a shareholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

For these reasons, we believe the Proposal is excludable under Rule 14a-8(i)(10) as substantially implemented.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company omits the Proposal from its 2019 Proxy Materials as substantially implemented under Rule 14a-8(i)(10).

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 shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309 or Jeff Srulovitz, the Company's Vice President & Chief of Global Governance and Corporate Secretary, at (847) 943-4354.

Sincerely,

Lori Zyskowski

Enclosures

cc: Jeff Srulovitz, Vice President & Chief of Global Governance and Corporate Secretary, Mondelēz International, Inc.
Kenneth W. Cooper, Trustee for the International Brotherhood of Electrical Workers' Pension Benefit Fund

EXHIBIT A

TRUST FOR THE
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'
PENSION BENEFIT FUND
900 Seventh Street, NW • Washington, DC 20001 • 202.833.7000

Lonnie R. Stephenson
Trustee

Kenneth W. Cooper
Trustee

November 27, 2018

VIA OVERNIGHT MAIL

Ms. Carol J. Ward
Vice President and Corporate Secretary
Mondelēz International, Inc.
Three Parkway North
Deerfield, IL 60015

Dear Ms. Ward:

On behalf of the Board of Trustees of the International Brotherhood of Electrical Workers Pension Benefit Fund (IBEW PBF) ("Fund"), I hereby submit the enclosed shareholder proposal for inclusion in Mondelēz International, Inc.'s ("Company") proxy statement to be circulated to shareholders in conjunction with the next Annual Meeting of Shareholders in 2019.

The proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's Proxy Guidelines.

The Fund is a beneficial holder of Mondelēz International, Inc.'s common stock valued at more than $2,000 and has held the requisite number of shares, required under Rule 14a-8(a)(1) for more than a year. The Fund intends to hold the shares through the date of the company's 2019 Annual Meeting of Shareholders. The record holder of the stock will provide the appropriate verification of the Fund's beneficial ownership by separate letter.

Should you decide to adopt the provisions of the proposal as corporate policy, I will ask that the proposal be withdrawn from consideration at the annual meeting.

Either the undersigned or a designated representative will present the proposal for consideration at the Annual Meeting of the Shareholders.

Sincerely yours,

Kenneth W. Cooper
Trustee

KWC:jll
Enclosure: shareholder resolution

NOV 2 8 2018

RESOLVED, that shareholders of Mondelez International, Inc. urge the Compensation Committee of the Board of Directors (the "Committee") to amend the Company's clawback policy to provide that the Committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgement, (i) there has been misconduct resulting in a material violation of law of the Company's policy that causes significant financial or reputational harm to the Company, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and disclose the circumstances of any recoupment if (i) required by law or regulation or (i) the Committee determines that disclosure is in the best interests of the Company and its shareholders.

"Recoupment" is (a) recovery of compensation already paid and (b) forfeiture, recapture, reduction or cancellation of amounts awarded or granted over which the Company retains control. These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation.

SUPPORTING STATEMENT

The Company has an existing policy on clawbacks that we believe should be strengthened by allowing for its application in situations of misconduct. Currently the company's policy applies in cases of a financial restatement. We believe it would enhance accountability to also capture cases of misconduct that do not necessarily rise to the level of a financial restatement.

The policy may also be strengthened by extending the policy to hold accountable a senior executive who did not commit misconduct but who failed in his or her management or monitoring responsibility. We also believe the Company should publicly disclose whether it recouped pay so investors know whether the policy is being enforced. We are sensitive to privacy concerns and urge that the revised policy provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

Finally, our proposal does not mandate a clawback; rather, it gives the Committee discretion to decide whether recoupment is appropriate in particular circumstances.

We urge shareholders to vote FOR this proposal.