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December 13, 2019

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EMAIL ADDRESS
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BY EMAIL (shareholderproposals@sec.gov)

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

Re: Stockholder Proposal Submitted by Kenneth Steiner

Ladies and Gentlemen:

This letter is submitted on behalf of The Allstate Corporation, a Delaware corporation (the "Corporation"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Corporation requests that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") not recommend enforcement action if the Corporation omits from its proxy materials for the Corporation's 2020 Annual Meeting of Stockholders (the "2020 Annual Meeting") the proposal described below for the reasons set forth herein.

General

The Corporation received a proposal and supporting statement (the "Proposal") along with a cover letter dated October 9, 2019, from Kenneth Steiner ("Mr. Steiner"), with John Chevedden ("Mr. Chevedden") and/or his designee authorized to act on Mr. Steiner's behalf (Mr. Steiner and Mr. Chevedden are referred to collectively as the "Proponent"), for inclusion in the proxy materials for the 2020 Annual Meeting. On November 1, 2019, after confirming that Mr. Steiner was not a stockholder of record, in accordance with Rule 14a-8(f)(1), the Corporation sent a letter to Mr. Chevedden (the "Deficiency Letter") requesting a written statement from the record owner of Mr. Steiner's shares verifying that Mr. Steiner had beneficially owned the requisite number of shares of Corporation common stock continuously for at least one year as of the date the Proposal was submitted. On November 7, 2019, the Corporation received a letter from TD Ameritrade verifying Mr. Steiner's stock ownership (the "Broker Letter"). Copies of

the Proposal, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A. The 2020 Annual Meeting is scheduled to be held on or about May 19, 2020. The Corporation intends to file its definitive proxy materials with the Commission on or about April 6, 2020.

This letter provides an explanation of why the Corporation believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) (“SLB 14D”), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter also is being sent to the Proponent as notice of the Corporation’s intent to omit the Proposal from the Corporation’s proxy materials for the 2020 Annual Meeting.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Corporation.

Summary of the Proposal

The text of the resolution contained in the Proposal reads as follows:

Shareholders request our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman.

Basis for Exclusion

The Proposal May Be Excluded Under Rule 14a-8(h)(3) Because Neither The Proponent Nor His Qualified Representative Attended The Corporation’s 2018 Annual Meeting of Stockholders To Present The Proponent’s Proposal Contained In The Corporation’s 2018 Proxy Materials.

Under Rule 14a-8(h)(1), a proponent must attend the stockholders’ meeting to present his proposal or must send a representative who is qualified under state law to present the proposal on the proponent’s behalf. In addition, Rule 14a-8(h)(3) provides that if a stockholder or his qualified representative fails, without good cause, to appear and present a proposal included in a company’s proxy materials, the company will be permitted to exclude all of such stockholder’s

proposals from the company's proxy materials for any meetings held in the following two calendar years.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal under Rule 14a-8(h)(3) because neither the proponent nor his representative appeared to present a proposal at either of the company's previous two years' annual meetings and did not state a "good cause" for the failure to appear. *See, e.g., The Dow Chemical Co.* (Jan. 24, 2017); *Expeditors Int'l of Washington, Inc.* (Jan. 20, 2016); *McDonald's Corp.* (Mar. 3, 2015); *Entergy Corp.* (Jan. 12, 2010, recon. denied Mar. 16, 2010); *E.I. du Pont de Nemours and Co. (Phippen)* (Feb. 16, 2010); *State Street Corp.* (Feb. 3, 2010); *Comcast Corp.* (Feb. 25, 2008).

In this instance, the Proponent failed, without good cause, to attend the Corporation's 2018 Annual Meeting of Stockholders held on May 11, 2018 (the "2018 Annual Meeting") to present a proposal that he had submitted for the meeting (the "2018 Proposal"). The Corporation gave timely notice regarding the 2018 Annual Meeting to the Corporation's stockholders and, consistent with SEC rules and Delaware law, the notice clearly stated the date, time and location of the 2018 Annual Meeting. In addition, the Corporation included the 2018 Proposal in the Corporation's 2018 proxy materials as proposal 4, an excerpt of which is attached hereto as Exhibit B. The Corporation also was prepared to allow the Proponent, or his qualified representative, to present the 2018 Proposal at the 2018 Annual Meeting. However, neither the Proponent nor a qualified representative of the Proponent attended the 2018 Annual Meeting to present the 2018 Proposal, and the Proponent did not provide the Corporation with any explanation for his, or his qualified representative's, absence. As a result, the Corporation disclosed in its Item 5.07 Form 8-K filed on May 11, 2018, that the 2018 Proposal was not considered or voted on at the 2018 Annual Meeting because it was "not properly presented . . . as neither the stockholder proponent nor the proponent's designee was in attendance."¹

Therefore, because neither the Proponent nor his qualified representative attended the 2018 Annual Meeting to present the 2018 Proposal, the Proponent is not eligible to submit a proposal for inclusion in the Corporation's proxy materials for the 2020 Annual Meeting. Accordingly, consistent with the precedent described above, the Proposal is excludable from the Corporation's 2020 proxy materials pursuant to Rule 14a-8(h)(3).

Conclusion

On the basis of the foregoing, the Corporation respectfully requests the concurrence of the Staff that the Proposal may be excluded from the Corporation's proxy materials for the 2020 Annual Meeting. Based on the Corporation's timetable for the 2020 Annual Meeting, a response from the Staff by February 6, 2020, would be of great assistance.

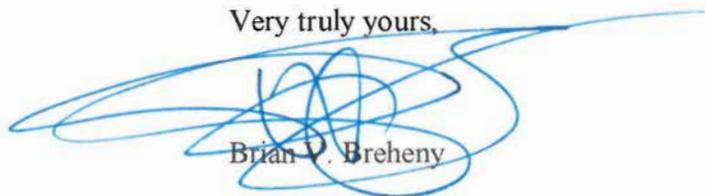
¹ A copy of the Corporation's Form 8-K is available at <https://www.sec.gov/Archives/edgar/data/899051/000089905118000025/form8-k51118.htm>.

Office of Chief Counsel
December 13, 2019
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If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 371-7180.

Thank you for your prompt attention to this matter.

Very truly yours,



Brian P. Breheny

Enclosures

cc: John Chevedden

Daniel Gordon and Deborah Koenen
The Allstate Corporation

Hagen J. Ganem
Skadden, Arps, Slate, Meagher & Flom LLP

EXHIBIT A

(see attached)

Kenneth Steiner

Ms. Susan L. Lees
Corporate Secretary
The Allstate Corporation (ALL)
2775 Sanders Road
Northbrook IL 60062-6127
PH: 847 402-5000
FX: 847-326-7524
FX: 847 326-9722

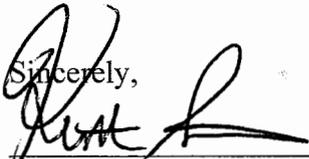
Dear Ms. Lees,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner

10-9-19
Date

cc: Deborah Koenen <Deborah.Koenen@allstate.com>
Senior Attorney, Corporate Governance
PH: 847-402-5262
Michael Rouvina <Michael.Rouvina@allstate.com>
Megan Pavich <Megan.Pavich@allstate.com>
Assistant Counsel

ALL – Rule 14a-8 Proposal, October 24, 2019]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman.

This proposal topic won 50%-plus support at 5 major U.S. companies in one-year including 73%-support at Netflix. These 5 majority votes would have been still higher if more shareholders had access to independent proxy voting advice.

It is more important to have an independent Chairman of the Board after our Chairman and CEO, Thomas Wilson, received our 2nd highest negative votes in 2019. Mr. Wilson was 2nd only to Michael Eskew, who was 1st in negative votes. Mr. Eskew's negative votes may be due to his chairing the Executive Pay Committee. Allstate executive pay was rejected by 11% of shares. At most companies the rejection rate is about 5%. Judith Sprieser, Lead Director received the 3rd highest negative votes. With 20-year long tenure Ms. Sprieser can hardly be called independent. Independence is the greatest attribute in a Lead Director.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

Please vote yes:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

Kenneth Steiner,

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email



Deborah Koenen
Senior Managing Counsel
Corporate Governance

November 1, 2019

VIA ELECTRONIC MAIL AND FEDEX to

Mr. John Chevedden

Dear Mr. Chevedden:

We received a letter from Mr. Kenneth Steiner dated October 9, 2019, on October 24, 2019, containing a proposal requesting that our Board "adopt as policy ... to require that the Chairman of the Board be an independent member of the Board whenever possible." The Securities and Exchange Commission's ("SEC") rules regarding shareholder proposals include certain eligibility requirements that must be met in order for proposals to be included in a company's proxy statement.

One of those requirements, Rule 14a-8(b), states that a shareholder must provide proof of ownership of at least \$2,000 in market value or 1% of Allstate's common stock for at least one year preceding and including the date the proposal is submitted. Our records do not indicate that Mr. Steiner is a registered holder of Allstate common stock. SEC Rule 14a-8(b)(2)(i) requires that Mr. Steiner provide a written statement from the record holder of the shares verifying that as of October 24, 2019 (the date the proposal was submitted by email to the company), he has continuously held the requisite amount of securities for a period of at least one year.

Accordingly, please provide a letter from the record holder of the shares that verifies that as of October 24, 2019, Mr. Steiner has continuously held at least \$2,000 of Allstate securities for at least one year. Under SEC Rule 14a-8(f), this proof of ownership must be provided to us no later than 14 days from the date you receive this letter.

SEC staff legal bulletin, SLB 14F, clarified that the record holder for purposes of verifying ownership is a participant in the depository trust company ("DTC"). More specifically SLB 14F states:

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at

<http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year—one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

Additionally, staff legal bulletin 14G provided further guidance regarding affiliates of DTC participants and securities intermediaries. For your convenience, a copy of Rule 14a-8 and the SEC staff legal bulletins, SLB 14F and 14G, are attached hereto.

Please direct responses to my attention. If you should have any questions, please feel free to contact me.

Regards,



Deborah Koenen



11/07/2019

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since July 1, 2018:

JP Morgan Chase & Co (JPM)
Vector Group Inc (VGR)
Valley National Bancorp (VLY)
Fitbit Inc (FIT)
The Allstate Corporation (ALL)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

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EXHIBIT B

(see attached)

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STOCKHOLDER PROPOSALS

PROPOSAL Stockholder Proposal on Independent Board Chairman

4

✗ **The Board recommends a vote AGAINST this proposal.**

- Allstate's independent lead director provides meaningful independent leadership of the Board.
- Allstate's independent lead director is selected through a robust process, and her performance is evaluated annually.
- The Board should continue to have flexibility to determine whether to split or combine the Chair and CEO roles and not be required to utilize one approach.
- The Board has split the roles of Chair and CEO in the past.
- The lead director is just one of many structural safeguards that provide effective independent oversight of Allstate.

Mr. Kenneth Steiner, beneficial owner of no less than 300 shares of Allstate common stock as of December 5, 2017, intends to propose the following resolution at the annual meeting.

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

This proposal topic also won impressive 47%-support at our 2016 annual meeting. This 47%-support would have been higher (perhaps 51%) if small shareholders had the same access to corporate governance information as large shareholders.

Extra consideration could be given to this proposal since our Lead Director, Judith Sprieser lacked an important attribute. Ms. Sprieser had 18-years long tenure. Long-tenure can impair the independence of a director — no matter how well qualified. Independence is a highly valuable attribute in a director —especially in a Lead Director who has additional responsibilities in the oversight of our CEO.

An independent chairman would have the time to improve the qualifications and commitment of our directors. For instance the following 4 directors had almost zero "skin in the game" since they owned zero stock or almost zero stock:

Judith Sprieser
Jacques Perold
Michael Eskew
Siddharth Mehta

This is compounded by the fact that Allstate pays these directors \$250,000 each for perhaps 250 hours of work in a year. This is further compounded by the fact that Ms. Sprieser had collected Allstate director pay for 18-years. In its response to this proposal management can let us know the total director pay that Allstate has given to Ms. Sprieser in 18-years.

Plus these 4 directors controlled 5 positions on our most important board committees and Ms. Sprieser was our Lead Director. Serious consideration should be given to whether a director who owns zero stock can serve on an important board committee or as a Lead Director.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal 4

[Table of Contents](#)Board of Directors' Statement in Opposition to the Stockholder Proposal [Stockholder Proposals](#)**Board of Directors' Statement in Opposition to the Stockholder Proposal on Independent Board Chairman****The Board recommends that stockholders vote **AGAINST** this proposal for the following reasons:****ALLSTATE'S INDEPENDENT LEAD DIRECTOR PROVIDES MEANINGFUL INDEPENDENT LEADERSHIP OF THE BOARD.**

- **The powers of the lead director and committee chairs were formalized and expanded in 2016 as a result of stockholder dialogue. For a more detailed description of our lead director role, see [page 19](#).**
- Our lead director is selected after a comprehensive annual process and has well-defined and substantive responsibilities:
 - Is elected solely by independent members of the Board;
 - Has authority to call meetings of the independent members of the Board;
 - Approves Board meeting agendas, schedules and information provided to the Board;
 - Facilitates and communicates the Board's performance evaluation of the CEO and Chair;
- Facilitates the evaluation of Board and director performance;
- Ensures implementation of the Board committee self-evaluation process and reports to the Board, and provides guidance to Committee chairs, as needed;
- Facilitates the Chair and CEO succession process;
- Presides at all Board meetings at which the Chair is not present and at all executive sessions; and
- Communicates with significant stockholders and other stakeholders on matters involving broad corporate policies and practices, when appropriate.

ALLSTATE'S INDEPENDENT LEAD DIRECTOR IS SELECTED THROUGH A ROBUST PROCESS, AND HER PERFORMANCE IS EVALUATED ANNUALLY.

- Each year, the nominating and governance committee recommends a director to the independent members of the Board to serve as the independent lead director. The lead director is elected annually by the independent directors but is generally expected to serve for more than one year.
- The lead director's performance is assessed annually; as part of that review, the nominating and governance committee evaluates the criteria for nominees for the lead director role and assesses any needed changes. In selecting the lead director, the independent directors consider market, operational, and governance issues facing Allstate. They consider relevant leadership, operational and corporate governance experience, relationships with the other Board members and external commitments. In addition, the lead director is expected to have a thorough understanding of the company's business operations and history.
- Contrary to what the proponent states, each of Allstate's directors has "skin in the game." The restricted stock units held by each director at the end of 2017 are listed on [page 29](#). As shown on that table, each of our directors has a substantial economic interest valued between \$118,000 and \$4,400,000 based on the closing price of Allstate's common stock of \$104.71 on December 29, 2017.

2018 Proxy Statement [73](#)

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Stockholder Proposals Board of Directors' Statement in Opposition to the Stockholder Proposal

THE BOARD SHOULD CONTINUE TO HAVE FLEXIBILITY TO DETERMINE WHETHER TO SPLIT OR COMBINE THE CHAIR AND CEO ROLES AND NOT BE REQUIRED TO UTILIZE ONE APPROACH.

- The Board believes it is important to maintain the flexibility to choose whether to split the Board Chair and CEO roles at Allstate. Requiring a split of the roles would reduce the Board's ability to act in the best interests of the Company as the needs of the Board and the Company change over time.
- According to a survey by a major corporate governance firm in 2017, only 12% of the S&P 100 companies **REQUIRE** the separation of the roles. Most boards believe it is beneficial to have flexibility in determining whether to split or combine the roles.
- At present, the independent directors have determined Allstate is well-served by having both Chair and CEO roles performed by Mr. Wilson, who provides excellent leadership and direction for both management and the Board. Given his extensive Company knowledge and his ability to effectively fulfill both roles simultaneously, he is uniquely qualified to lead discussions of the Board and is in the best position to facilitate the flow of business information and communications.

THE BOARD HAS SPLIT THE ROLES OF CHAIR AND CEO IN THE PAST.

- Allstate's Board previously and effectively used the flexibility to separate the role of Chair and CEO. The Board split the roles of Chair and CEO in 2007 during a leadership transition. When Thomas Wilson replaced Edward Liddy as CEO, the Board determined that Mr. Liddy should remain Chair. Mr. Liddy retired in 2008 and the Board decided to elect Mr. Wilson to serve as Chair while retaining his role as CEO.
- The practice of splitting the roles during leadership transitions so that a company's former CEO can continue to provide perspective to a new CEO is common among companies. According to a study by a leading global advisory firm, published in January 2017, 37% of stand-alone board chairs of *Fortune* 500 companies previously served as CEO of the same company.

THE LEAD DIRECTOR IS JUST ONE OF MANY STRUCTURAL SAFEGUARDS THAT PROVIDE EFFECTIVE INDEPENDENT OVERSIGHT OF ALLSTATE.

- In addition to the strong role of our independent lead director, the Board has policies and practices that support a balanced and strong governance system, including:
 - All of Allstate's Board members are independent within the meaning of applicable laws, with the exception of the CEO;
 - All members of each of the key Board committees (the audit, compensation and succession, nominating and governance, and risk and return committees) are independent; and
 - The committee chairs' responsibilities were proactively enhanced to include the power to approve committee agendas and meeting materials.
- Each committee operates under a written charter that has been approved by the Board and that details the oversight of key matters, such as the integrity of Allstate's financial statements, executive compensation, CEO performance, nomination of directors, evaluation of the Board, and risk and return management;
- The Board performs a formal annual evaluation of the Chair and CEO in an executive session; and
- All key Board committees have access to and utilize independent external advisors.