

**** House Counter Offer ****

Title: Senate Title IX, Subtitle G
Matter: Corporate Governance

The **Senate offer** proposed the following amendments to the Base text and the House counter offers as indicated:

1. Strike Section 971 “Election of Directors by Majority Vote in Uncontested Elections” of base text. **House Accepts Senate Addition.**

2. Amends Section 972 Proxy Access of the base text so that only shareholders that have owned not less than 5% of outstanding shares for not less than 2 years have access to the proxy. **House Rejects Senate Addition and Counters with Revised Proxy Access Section.**

House Counter:

- Requires SEC to Proxy Access rules that consider:
 - Size of shareholding;
 - Length of shareholding;
 - Whether requirements should be tiered relative to company size.
- Holding Period – in rulemaking SEC may consider requiring minimum holding period for shareholders whose nominees are elected.

**** House Counter Offer ****

Title: Senate Title IX, Subtitle G
Matter: Corporate Governance

The **Senate offer** proposed the following amendments to the Base text and the House counter offers as indicated:

1. Strike Section 971 “Election of Directors by Majority Vote in Uncontested Elections” of base text. **House Accepts Senate Addition.**

2. Amends Section 972 Proxy Access of the base text so that only shareholders that have owned not less than 5% of outstanding shares for not less than 2 years have access to the proxy. **House Rejects Senate Addition and Counters with Revised Proxy Access Section.**

House Counter:

- Requires SEC to Proxy Access rules that consider:
 - Size of shareholding;
 - Length of shareholding;
 - Whether requirements should be tiered relative to company size.

- Holding Period – in rulemaking SEC may consider requiring minimum holding period for shareholders whose nominees are elected.