

Dear Board of Directors:

We are writing to you as investors regarding our interest in your company's pay ratio disclosure. The investor signatories to this letter cumulatively represent \$3.3 trillion in assets under management and advisement. Pay ratio disclosure gives investors material information for evaluating companies' median employee pay as compared to CEO pay levels. The investors signed onto this letter favor ratios that indicate companies are making investments in their employees and that CEO compensation is set within the parameters of the company's overall compensation philosophy.

We believe that a company's workforce is an asset to be invested in, not a cost to be minimized. Investments in employee compensation can motivate employees to be more productive and engaged in their work. Disclosure of the median employee's pay provides a reference point for understanding the company's workforce. We encourage you to help investors put this pay information into context of your company's overall approach to human capital management.

Pay ratio disclosure is also useful for say-on-pay proxy voting decisions regarding the reasonableness of CEO pay levels. A company's pay ratio and how it changes over time indicates the company's approach to internal consistency when setting CEO pay levels. The alignment of CEO pay practices with the company's overall employee compensation philosophy can also bolster employee perceptions of pay equity and fairness.

In our review of this year's pay ratio disclosures, we have identified what we believe to be best practices that we would like to share with you. As permitted by Item 402(u) of Regulation S-K and applicable SEC guidance to the pay ratio disclosure rule, companies may disclose supplemental information about their workforce to provide context and explain their company's pay ratio data. We believe this supplemental disclosure is helpful to investors.

Below are examples of supplemental disclosures we found useful in assessing pay ratios:

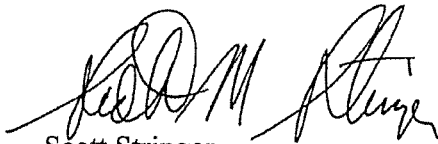
- Identification of the median employee's job function
- Breakdown of the workforce by job function and/or business unit
- Geographic location of the median employee
- Country-level breakdown of global employee headcount
- A breakdown of full time vs. part time employment status
- Use of temporary or seasonal employees
- Use (or non-use) of subcontracted workers
- Tenure and experience of the workforce

- Workforce education levels and skillsets
- The company's overall compensation philosophy
- Employee compensation mix (benefits and incentives)
- Alignment of CEO pay practices with pay practices for other employees

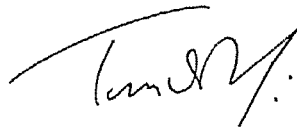
Companies have voluntarily disclosed information cited in the above list to varying degrees. We offer the list for your company's consideration ahead of next year's ratio disclosures. We recognize that some of this information may already be provided to investors in companies' Form 10-K annual reports or their sustainability reports. However, providing this information in the proxy statement as a supplement to the required pay ratio disclosure provides useful context.

Thank you for considering our views and we welcome further dialogue on the topic. Please direct your response to Maureen O'Brien, Vice President and Corporate Governance Director, Segal Marco Advisors, 550 W. Washington Blvd., Suite 900, Chicago, IL 60661, who you can contact by telephone at (312) 612-8446 or by e-mail at mobrien@segalmarco.com. Ms. O'Brien will share your response with the other signatories of this letter.

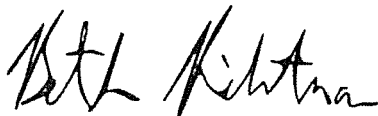
Sincerely,



Scott Stringer
Comptroller
Office of New York City



Thomas P. DiNapoli
New York State Comptroller



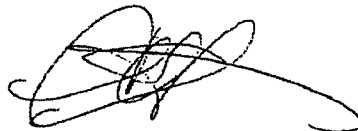
Beth Richtman
Managing Investment Director, Sustainable
Investments
California Public Employees' Retirement
System



Aeisha Mastagni
Interim Co-Director of Corporate
Governance
California State Teachers' Retirement
System



Patti Brammer
Corporate Governance Officer
Ohio Public Employees Retirement System



Christine Shaw
Chief Compliance Office
State of Connecticut Office of the Treasurer



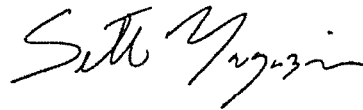
Brandon Rees
Deputy Director, Corporations and Capital
Markets
AFL-CIO



Maureen O'Brien
Corporate Governance Director
Segal Marco Advisors



Michael Frerichs
Treasurer
State of Illinois



Seth Magaziner
Treasurer
State of Rhode Island



Tobias Read
Treasurer
Oregon State Treasury



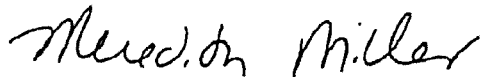
John Hoepfner
Head of US Stewardship and Sustainable
Investments
Legal & General Investment Management
America



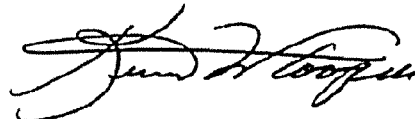
Kevin Thomas
Executive Director
Shareholder Association for Research &
Education



Josh Zinner
Chief Executive Officer
Interfaith Center for Corporate
Responsibility



Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust



Kenneth W. Cooper
International Secretary-Treasurer
International Brotherhood of Electrical
Workers

Jay Youngdahl
Trustee
Middletown Works Hourly & Salaried
Union Retirees Health Care Fund

Laura Campos
Director, Corporate & Political
Accountability
The Nathan Cummings Foundation

Julie Gorte
Senior Vice President for Sustainable
Investing
Pax World Funds

Jo Marie Chrosniak, HM
Coordinator
Region VI Coalition for Responsible
Investment

Timothy Brennan
Treasurer & CEO
Unitarian Universalist Association

Jonas D. Kron
Director of Shareholder Advocacy
Trillium Asset Management

John Harrington
President
Harrington Investments, Inc.

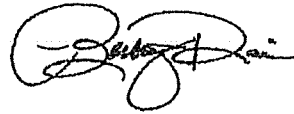
Ann Roberts
ESG Analyst
Dana Investment Advisors

Dieter Waizenegger
Executive Director
CtW Investment Group

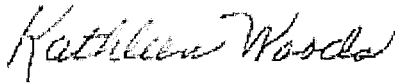
Stephen Whipp
Managing Director
Stephen Whipp Financial



Ise Bosch
Founder and CEO
Dreilinden gGmbH



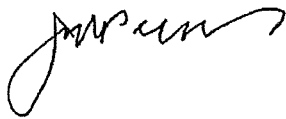
Barbara Davis
Retirement System Executive Officer
Retirement Division City of Kansas City,
MO



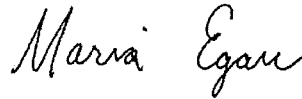
Kathleen Woods
Co-Chair, Adrian Dominican Sisters,
Portfolio Advisory Board
Adrian Dominican Sisters, Portfolio
Advisory Board



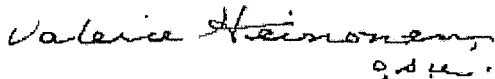
Carsten Henningsen
Founder and Director
Rob Baird
Founder and Director
Progressive Investment Management



Jeffrey W. Perkins
Executive Director
Friends Fiduciary



Maria Demetra Egan
Portfolio Manager & Shareholder
Engagement Manager
Reynders, McVeigh Capital Management



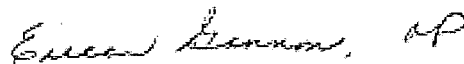
Valerie Heinonen, OSU
Director of Shareholder Advocacy
Mercy Investment Services, Inc.



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Member Executive Team
Dominican Sisters of Sparkill

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Marie-Diane Deslauriers
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Batirente

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Priests of the Sacred Heart, US Province

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Board Chair
The Catherine Donnelly Foundation

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Mary Beth Gallagher
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Bruce Herbert
Founder & CEO
Newground Social Investment, SPC

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Corporate Responsible Investing Agent
The Province of Saint Joseph of the
Capuchin Order

Luan Jenifer
Chief Operating Officer
Miller/Howard Investments, Inc.

Karen Watson, CFA
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Congregation of St. Joseph

/s/

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Executive Director
Seventh Generation Interfaith Coalition for
Responsible Investment

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Principal
Skye Advisors, LLC

Kenneth Hall
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