

John Zecca
Senior Vice President
General Counsel North America and Chief Regulatory Officer
NASDAQ Stock Market
805 King Farm Boulevard
Rockville, MD 20850
United States of America

Sent by email to. John.zecca@nasdaq.com

15 November 2018

Dear Mr Zecca,

We are writing to endorse the October 24, 2018, petition from the Council of Institutional Investors (CII) to the NASDAQ requesting a listing standard to require a time-based sunset on any new listing of multi-class shares with differential voting rights. The link to [CII's petition letter is here](#).

We are European investors with \$1,7 trillion AUM and have been long term constructive shareholders of many US-based companies.

We believe that long-term investors in public companies are disadvantaged by companies which IPO with voting structures that treat shareholders inequitably. The CII approach – requiring a simple time-based sunset of seven years, at which point the share structure collapses to one-share, one-vote – is a very reasonable compromise on this issue. A required sunset deals with the longer-term problem of unequal voting rights which can serve to protect and entrench founders, lessening accountability. We note that the petition even provides for a means for shareholders, voting on a one-share, one-vote basis, to extend the unequal voting rights, should they make a judgement that such action is appropriate.

We would be very glad to discuss our views on this matter. Please contact us at margriet.stavast@pggm.nl or clare.payn@lgim.com.

Yours sincerely,



Margriet Stavast-Groothuis
Senior Advisor Corporate Governance
PGGM Investments



Jocelyn Brown
Senior Investment Manager
RPMI Railpen



Clare Payn
Head of Corporate Governance North America
Legal & General Investment Management



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



Andra AP-fonden
Second Swedish National Pension Fund - AP2

Ulrika Danielson
Head of Communications and HR/Coordinator of
Corporate Governance
AP2

AP3 Third Swedish National Pension Fun

Peter Lundkvist
Senior Strategist/Head of Corporate
Governance
AP3



Ossian Ekdahl
Chief Active Ownership Officer
AP1