



Via Email

July 22, 2013

Mr. Edward Knight
Executive Vice President & General Counsel
NASDAQ OMX
805 King Farm Boulevard
Rockville, MD 20850

Dear Mr. Knight:

I am writing on behalf of the UAW Retiree Medical Benefits Trust (the "Trust") to support the recent call by the Council of Institutional Investors ("CII") to NASDAQ requesting that you consider proposing rules that would require issuers to adopt a majority voting standard in uncontested elections of directors. The \$52 billion Trust is the largest non-governmental purchaser of retiree health care benefits in the U.S. and is a member of CII.

In the Trust's view, electing the board of directors is the most important stock ownership right that shareholders can exercise. A majority vote standard for uncontested director elections makes these elections more meaningful and empowers shareholders to reject management nominees without going to the substantial expense and difficulty of mounting a proxy contest—an extreme and undesirable course of action that most resource-constrained shareholders cannot undertake.

Currently, the majority of companies listed on NASDAQ use a plurality standard for uncontested director elections, under which a director nominee can be elected to the board with as little as one affirmative vote. We believe that a plurality voting standard in uncontested elections is highly problematic because a director receiving less than a majority of support from shareholders is still considered duly elected to the board. The result is a broken elections process that fails to hold the board of directors accountable to the corporation's owners, who the board is supposed to represent.

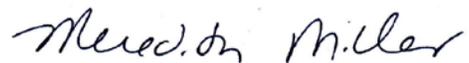
We also share CII's concern that many companies that have adopted some form of majority voting still allow directors who fail to win majority shareholder support in uncontested elections to remain on the board indefinitely. We agree that this practice should be eliminated except in extraordinary circumstances under which the company cannot readily dismiss a failed nominee.

July 22, 2013

Page 2 of 2

Shareholders should be empowered to choose their representatives at the companies they own. We therefore respectfully request that you promptly develop and issue for public comment a proposed listing standard addressing the issues described above. We believe that such a proposal could contribute to the financial health of the markets by enhancing the effective oversight of listed companies and consequently strengthening public confidence in NASDAQ and the U.S. capital markets overall.

Sincerely,

A handwritten signature in cursive script that reads "Meredith Miller".

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust