UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

December 21, 2018

Lori Zyskowski
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: AECOM
Incoming letter dated October 22, 2018

Dear Ms. Zyskowski:

This letter is in response to your correspondence dated October 22, 2018, November 9, 2018, and November 16, 2018 concerning the shareholder proposal (the "Proposal") submitted to AECOM (the "Company") by John Chevedden (the "Chevedden Proposal") and the California Public Employees' Retirement System (the "CalPERS Proposal") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from John Chevedden dated October 30, 2018, November 5, 2018, November 11, 2018, November 18, 2018, November 25, 2018, December 9, 2018, and December 19, 2018. Your November 9, 2018 letter indicates that CalPERS has withdrawn the CalPERS Proposal and that the Company therefore withdraws its October 22, 2018 request for a no-action letter from the Division with respect to the CalPERS Proposal. Because the matter is now moot, we will have no further comment with respect to the CalPERS Proposal. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden
***

Todd Mattley
CalPERS
engagement@calpers.ca.gov

***FISMA & OMB Memorandum M-07-16

December 21, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: AECOM
Incoming letter dated October 22, 2018

The Chevedden Proposal requests that the board initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's bylaws compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Lisa Krestynick
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

*** JOHN CHEVEDDEN

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December 19, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 7 Rule 14a-8 Proposal
AECOM (ACM)
Directors to be Elected by Majority Vote
John Chevedden

Ladies and Gentlemen:

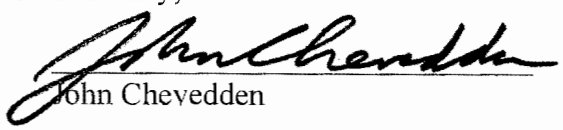
This is in regard to the October 22, 2018 no-action request in regard to a first attempt to add a dead zone period of time to the leeway that companies have in obtaining no action relief.

Perhaps the company can bolster its request by citing examples of how it supposedly pays off for this company and other companies to be slow responders to what company stakeholders want.

Apparently the company seeks a track record of being a slow responder. Perhaps the company thinks it can get bragging rights at a corporate secretaries meeting by being a slow responder. Maybe there needs to be a textbook written for MBA programs on the benefits to a company of being a slow responder to company stakeholders.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Christina Ching <Christina.Ching@aecom.com>
Corporate Secretary

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JOHN CHEVEDDEN

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December 9, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 6 Rule 14a-8 Proposal
AECOM (ACM)
Directors to be Elected by Majority Vote
John Chevedden

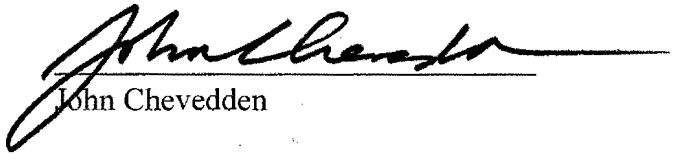
Ladies and Gentlemen:

This is in regard to the October 22, 2018 no-action request in regard to a first attempt to add a dead zone period of time to the leeway that companies have in obtaining no action relief.

According to the company letter the amount of time is not important. If this principle would apply equally to both sides of the rule 14a-8 debate, then there would not be a basis for a concern if a new rule 14a-8 proposal topic takes a lot of time to reach a certain level of shareholder support.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Christina Ching <Christina.Ching@aecom.com>
Corporate Secretary

*** **JOHN CHEVEDDEN**

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November 25, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 5 Rule 14a-8 Proposal
AECOM (ACM)
Directors to be Elected by Majority Vote
John Chevedden

Ladies and Gentlemen:

This is in regard to the October 22, 2018 no-action request in regard to a first attempt to add a dead zone period of time to the leeway that companies have in obtaining no action relief.

It is disturbing that the company gives no reason and no precedent to add a dead zone period of time from when all the company action is completed and the objective of the action takes effect (from November 2018 to some time in 2020).

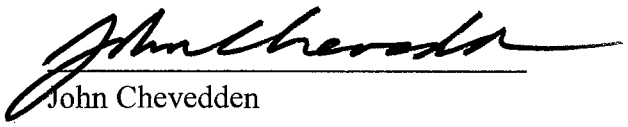
It is disturbing that Linda Griego apparently chairs the AECOM Governance Committee and seems to be taking a leadership role in diluting the impact of rule 14a-8 proposals by introducing the possibility of adding a dead zone period of time to the existing leeway that companies have in obtaining implementation credit for partially implementing rule 14a-8 proposals. Ms. Griego also received 21% in negative votes in 2017 at AECOM.

Ms. Griego appears to be making an extra effort to take the side of the company instead of shareholders and this may not help to qualify her in regard to her service on a special committee of the CBS Board.

CBS directors are moving to demonstrate their seriousness in examining the damaging allegations that 6 women raised against Les Moonves in the *New Yorker*. Restaurateur Linda Griego, Bruce Gordon, and Robert Klieger are on a special committee of the CBS Board overseeing the investigation.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Christina Ching <Christina.Ching@aecom.com>
Corporate Secretary

John Chevedden
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November 11, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 4 Rule 14a-8 Proposal
AECOM (ACM)
Directors to be Elected by Majority Vote
John Chevedden

Ladies and Gentlemen:

This is in regard to the October 22, 2018 no-action request and the 1-1/2 year lapse between Board approval and the first day of a change actually taking effect.

The company is confused on the word "manner" which is a way in which a thing is done or happens. The company failed to specify any non-standard manner it took to adopt a version of this proposal.

The real company issue is timing, which is the choice, judgment, or control of when something should be done. Timing is important to the topic of the proposal because the supporting statement says, "More than 77% of the companies in the S&P 500 have adopted majority voting for uncontested elections."

Thus the company is already a laggard in adopting a version of this best practice and seeks to extend its record as a laggard. The company provided no evidence that Texaco, General Electric or other companies were laggards and were able to exclude a rule 14a-8 proposal in spite of being laggards.

It is respectfully requested that the proponent have another opportunity to respond before November 26, 2018.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: Christina Ching <Christina.Ching@aecom.com
Corporate Secretary

GIBSON DUNN

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Tel 202.955.8500
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Lori Zyskowski
Direct: +1 212.351.2309
Fax: +1 212.351.6309
LZyskowski@gibsondunn.com

November 16, 2018

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: *AECOM*
Supplemental Letter Regarding Stockholder Proposals of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On October 22, 2018, we submitted a letter (the "No-Action Request") on behalf of our client, AECOM (the "Company"), notifying the staff of the Division of Corporation Finance (the "Staff") that the Company intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (collectively, the "2019 Proxy Materials") the stockholder proposals and statements in support thereof received from John Chevedden (the "Chevedden Proposal") and the California Public Employees' Retirement System ("the "CalPERS Proposal"). The No-Action Request indicated our belief that the Chevedden Proposal and the CalPERS Proposal may be excluded from the 2019 Proxy Materials because the Company's Board of Directors (the "Board") was expected, at its meeting in mid-November 2018, to take action that would substantially implement the Chevedden Proposal and the CalPERS Proposal under Rule 14a-8(i)(10). Subsequently, a representative of the California Public Employees' Retirement System withdrew the CalPERS proposal in light of the Company's No-Action Request, and we submitted, on behalf of the Company, a withdrawal letter, dated November 9, 2018 (the "Withdrawal Letter"), withdrawing the Company's arguments in the No-Action Request relating to the Company's ability to exclude the CalPERS Proposal from the 2019 Proxy Materials. The Withdrawal Letter specifically indicated that the Company was not withdrawing its argument that the Chevedden Proposal may be excluded because it will be substantially implemented pursuant to Rule 14a-8(i)(10).

At this time, we write supplementally to confirm that at its meeting on November 14, 2018, the Board adopted resolutions approving, effective as of November 14, 2018, the Company's Amended and Restated Bylaws and the Company's revised Corporate Governance Guidelines to reflect the following: (i) amendments to Article II, Section 2.7

of the Company's Amended and Restated Bylaws that will replace the plurality voting standard for uncontested director elections with a majority of the votes cast requirement, while retaining plurality voting for contested director elections, beginning with the Company's 2020 Annual Meeting of Stockholders (the "Bylaw Amendment"); and (ii) addition of a director resignation policy to the Company's Corporate Governance Guidelines (the "Director Resignation Policy" and, together with the Bylaw Amendment, the "Governance Amendments") that, like the Bylaw Amendment, would apply beginning with the Company's 2020 Annual Meeting of Stockholders. Marked text of the Bylaw Amendment and the Director Resignation Policy is set forth in the Amended and Restated Bylaws and the revised Corporate Governance Guidelines, which are attached hereto as Exhibit A and Exhibit B, respectively. The Governance Amendments were disclosed publicly in the Company's Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on November 15, 2018 and attached as Exhibit C hereto.

With the approval of the Bylaw Amendment, the Company's governing documents now provide that, as requested by the Chevedden Proposal, directors and director nominees will be elected by the majority of votes cast in uncontested director elections beginning with the Company's 2020 Annual Meeting of Stockholders, with plurality voting being retained for contested director elections. In addition, the Director Resignation Policy (which would similarly apply beginning with the Company's 2020 Annual Meeting of Stockholders) provides that any director who is not elected by the majority of votes cast will be expected to tender his or her resignation and that the Board will act to accept or reject the resignation within 90 days following certification of the election results. This addresses the Chevedden Proposal's request that "a director who receives less than such a majority vote be removed from the board immediately or as soon as a replacement director can be qualified on an expedited basis" because, otherwise, under Delaware law, directors can "hold over" even if they do not receive the requisite amount of support for their re-election at an annual meeting from the company's stockholders. Importantly, while the majority voting standard would not be in effect for the Company's 2019 Annual Meeting of Stockholders, the Chevedden Proposal only requested that the "appropriate process" be "initiated" by the Board, which is precisely what the Governance Amendments have done.

Thus, the Governance Amendments compare favorably with each element of the Chevedden Proposal and implement the essential objective the Chevedden Proposal, which is to "initiate the … process" to change from a plurality to a majority voting standard in uncontested director elections. For these reasons, we continue to believe that the Chevedden Proposal is excludable under Rule 14a-8(i)(10) as substantially implemented.

ANALYSIS

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc*. (avail. Mar. 28, 1991). At the same time, as discussed in the No-Action Request, a company need not implement a proposal in exactly the same manner as set forth by the proponent as long as the proposal's "essential objective" is addressed. *See*, *e.g*., *General Electric Co*. (avail. Mar. 3, 2015) (concurring with exclusion of a proxy access proposal under Rule 14-8(i)(10) and noting the company's representation that the board has adopted a proxy access bylaw that addresses the "proposal's essential objective"); *Chevron Corp*. (avail. Feb. 19, 2008) (proposal requesting that the board permit stockholders to call special meetings was substantially implemented where the company had adopted provisions allowing stockholders to call a special meeting, unless, among other things, an annual or company-sponsored special meeting that included the matters proposed to be addressed at the shareholder-requested special meeting had been held within a specified period of time before the requested special meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of 91% of its domestic workforce).

Also, as discussed in the No-Action Request, the Staff has consistently granted no-action relief under Rule 14a-8(i)(10) when a company implements majority voting provisions for uncontested director elections that are consistent with the provisions and manner advocated in the stockholder proposal. For instance, in *American International Group, Inc*. (avail. Mar. 12, 2008), the company received a proposal asking it to adopt a majority voting standard in uncontested director elections. The company sought exclusion of the proposal on the basis that its board was going to adopt a majority voting standard before the mailing of its proxy statement for the upcoming annual meeting. The Staff concurred with the exclusion of the proposal on the basis of substantial implementation. *See also Kellogg Co.* (avail. Dec. 27, 2017); *Genomic Health, Inc.* (avail. Mar. 13, 2015); *3D Systems Corporation* (avail. Jan. 21, 2015); *Edison International* (avail. Dec. 23, 2010); *Symantec Corp.* (avail. June 3, 2010); *American International Group, Inc*. (avail. Mar. 12, 2008); *AT&T Inc.* (avail. Jan. 18, 2007) (each allowing exclusion of a proposal requesting the adoption of a bylaw or charter amendment specifying that the election of the board of directors be decided by majority vote where the company had amended its bylaws to provide for a majority voting standard in uncontested director elections).

Moreover, as discussed in the No-Action Request, the Staff has granted no-action relief pursuant to Rule 14a-8(i)(10) when a company has implemented a majority election standard for uncontested director elections via both a bylaw amendment and a "resignation policy" that is not specifically addressed in the proposal. *See Genomic Health, Inc*. (avail. Mar. 13, 2015); *3D Systems Corp.* (avail. Jan. 21, 2015). As described in the No-Action Request, the Chevedden Proposal recognizes that under Delaware law a director is not automatically removed from a Delaware company's board of directors if he or she fails to receive a majority of votes cast even if that is the required voting standard under the company's governance documents. The Director Resignation Policy substantially implements and addresses this aspect of the. Chevedden Proposal.

Finally, as discussed in the No-Action Request, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(10) where a company's board takes action to initiate implementation of the essential objectives of a proposal but, like with the Governance Amendments, does not expect to complete implementation until some later time in the future. That was the case even where the proposal asked for the amendments to be implemented "promptly." For example, in *Southwest Airlines Co.* (avail. Feb. 10, 2005), the Staff concurred with the exclusion of a proposal to declassify the board "promptly" where the board of directors voted to amend the company's bylaws to phase out the classified board over the next two years. Similarly, the Staff has concurred with the exclusion of proposals to declassify the board where management submitted for stockholder vote a proposal for declassification of the board, and such declassification was expected to occur in later years. *See, e.g.*, *Occidental Petroleum Corp.* (avail. Feb. 17, 1998) (proposal requesting declassification of the board was substantially implemented when the company had submitted a proposal for stockholder vote that would declassify its board over two years beginning in the following year); *SBC Communications, Inc.* (avail. Jan. 9, 2004) (proposal requesting declassification of the board was substantially implemented when the company resolved to submit a proposal for stockholder vote that would declassify the board beginning at the following annual meeting if a supermajority of stockholders were to approve the declassification charter amendment at the upcoming annual meeting).

As in the precedents described above, here, the Governance Amendments are "initiat[ing] the appropriate process" to implement the essential objective of the Chevedden Proposal. Importantly, if the Board were to put the Chevedden Proposal up for vote at its upcoming 2019 Annual Meeting of Stockholders, the ultimate effect would have been the same even if the Chevedden Proposal had passed: actual implementation would not have occurred until the Company's 2020 Annual Meeting of Stockholders, and the plurality voting standard would have continued to apply at the Company's 2019 Annual Meeting of Stockholders.

Therefore, based upon the foregoing analysis, we believe that the Governance Amendments have substantially implemented the Chevedden Proposal and, therefore, the Chevedden Proposal is excludable under Rule 14a-8(i)(10) as substantially implemented.

CONCLUSION

Based on the foregoing analysis and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Chevedden Proposal from its 2019 Proxy Materials. In accordance with Rule 14a-8(j), a copy of this supplemental letter is being sent on this date to Mr. Chevedden.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309 or Christina Ching, the Company's Vice President, Corporate Secretary, at (213) 593-7737.

Sincerely,

Lori Zyskowski

Enclosure
cc: Christina Ching, AECOM
John Chevedden

EXHIBIT A

AMENDED AND RESTATED BYLAWS
OF
AECOM
(a Delaware corporation)

Amended and Restated as of November ~~15~~14, ~~2017~~2018

INTRODUCTION; DEFINITIONS

Set forth below are the bylaws (as may hereafter be amended and restated from time to time, the "Bylaws") of AECOM, a Delaware corporation (the "Corporation").

ARTICLE I
OFFICES

Section 1.1 **Registered Office**. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, Delaware and the name of the resident agent in charge thereof is the agent named in the Amended and Restated Certificate of Incorporation (as may hereafter be amended and restated from time to time, the "Restated Certificate of Incorporation") until changed by the Board of Directors of the Corporation (the "Board").

Section 1.2 **Principal Executive Office**. The principal executive office for the transaction of the business of the Corporation shall be at such place, either within or outside the State of Delaware, as may be established by the Board. The Board is granted full power and authority to change such principal executive office from one location to another.

Section 1.3 **Other Offices**. The Corporation may also have an office or offices at such other places, either within or outside the State of Delaware, as the Board may from time to time designate or the business of the Corporation may require.

Section 1.4 **Location of Books**. Subject to any provision contained in applicable law, the books, documents and papers of the Corporation may be kept at such place, either within or outside the State of Delaware, as may be designated from time to time by the Board or these Bylaws.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 **Place of Meetings; Organization**. Meetings of stockholders shall be held at such time, date and place, if any, either within or outside the State of Delaware, as shall be stated in the notice of the meeting or in a waiver of notice thereof. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his or her absence by the CEO or President, if any, or in his or her absence by the Chief Operating Officer, or in the absence of the foregoing persons by a chairman designated by the Board, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in

his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.2 Annual Meetings.

(a) An annual meeting of stockholders of the Corporation for the purpose of electing directors and for the transaction of such other proper business as may come before such meeting shall be held during each fiscal year of the Corporation at such time, date and place, if any, as the Board shall determine by resolution. At an annual meeting of stockholders, the only business which shall be conducted and the only nominations of persons for election as directors which shall be considered are those that shall have been properly brought before the meeting. To be properly brought before an annual meeting of stockholders, business other than nomination of a candidate for election as a director must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly brought before the meeting by a stockholder who is a stockholder of record at the time the notice provided for in this Section 2.2 is delivered to the Secretary of the Corporation, who is entitled to vote at the annual meeting and who complies with the notice procedures set forth in this Section 2.2. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business at an annual meeting of stockholders, other than the proper nomination of a candidate for election as a director, which is governed by Section 3.4 of these Bylaws, or proposals included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) For business other than nominations (which are governed by Section 3.4) to be properly brought before an annual meeting by a stockholder pursuant to clause (a)(iii) of this Section 2.2, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such business must otherwise be a proper subject for action by stockholders of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received by the Secretary of the Corporation at the principal executive office of the Corporation by the close of business (as defined below), not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to such anniversary date or delayed more than thirty (30 days) after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or mailed and received no more than one hundred and twenty (120) days prior to the date of the annual meeting and not less than the later of the close of business (1) ninety (90) days prior to the date of the annual meeting and (2) on the tenth day following the day on which public announcement (as defined below) of the date of the annual meeting was first made by the Corporation. In no event shall an adjournment, recess or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (other than the nomination of a candidate for election as a director, which is governed by Section 3.4):

(i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at such meeting, and the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment);

(ii) as to the stockholder giving the notice and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed, (A) the name and address, as they appear on the Corporation's books, of such stockholder and the name and address of such beneficial owner and (B) the class or series and number of shares of the Corporation's capital stock which are owned of record by such stockholder and such beneficial owner as of the date of the notice and the stockholder's agreement to supplement such information in writing not later than five (5) business days after the record date for the meeting by providing to the Corporation such ownership information as of the record date for the meeting (except as otherwise provided in Section 2.2(c));

(iii) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "control person"), (A) the class or series and number of shares of the Corporation's capital stock which are beneficially owned (as defined below) by such stockholder or beneficial owner and by any control person as of the date of the notice, (B) a description of any agreement, arrangement or understanding with respect to the business being proposed between such stockholder, beneficial owner or control person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) of the Exchange Act, and (C) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's capital stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to shares of stock of the Corporation, and, in the case of each of clauses (A), (B) and (C), the stockholders' agreement to supplement such information in writing not later than five (5) business days after the record date for the meeting by providing to the Corporation information about any such agreement, arrangement or understanding in effect as of the record date (except as otherwise provided in Section 2.2(c));

(iv) any other information relating to such stockholder, beneficial owner or control person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal of

business pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder;

(v) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) of the stockholder, beneficial owner or control person, in such business;

(vi) a representation that the stockholder (or a qualified representative of the stockholder (as defined below)) intends to appear at the meeting to propose such business; and

(vii) a representation as to whether the stockholder or the beneficial owner, (A) will engage in a solicitation (within the meaning of Exchange Act Rule 14a1(1)) with respect to the business being proposed and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and (B) whether such person intends, or is or intends to be part of a group that intends, to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the business being proposed.

(c) Notwithstanding anything in Section 2.2(b) to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.2 shall set forth the stockholder's agreement to supplement in writing, not later than five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the business day immediately preceding the date of the meeting (whichever is earlier), the information required under clauses (b)(ii) and (b)(iii) of this Section 2.2, and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(d) Section 2.2(b) shall not apply to a proposal to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(e) Except as otherwise required by law, each of the Chairman of the Board, the Board or the chairman of the meeting shall have the power to determine whether business proposed to be brought before a meeting of stockholders was proposed in accordance with the procedures set forth in this Section 2.2. If any business is not in compliance with the provisions of this Section 2.2, then except as otherwise required by law, the chairman of the meeting shall have the power to declare to the meeting that such business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.2, unless otherwise required by law, or otherwise determined by the Chairman of the Board, the Board or the chairman of the meeting, if the stockholder does not provide the information required under this Section 2.2 within the time frames specified by this Section 2.2 or if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the

Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(f) For purposes of these Bylaws, to be considered a "qualified representative of the stockholder," a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders. For purposes of these Bylaws, "close of business" shall mean 6:00 p.m. local time at the principal executive office of the Corporation, whether or not the day is a business day, and "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed or furnished by the Corporation with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13, 14 or 15(b) of the Exchange Act. For purposes of clause (b)(iii)(A) of this Section 2.2 and clause (a)(iii)(A) of Section 3.4, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing) (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (B) the right to vote such shares, alone or in concert with others and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

Section 2.3 Special Meetings.

(a) Except as otherwise required by law or as otherwise provided for or fixed pursuant to the Restated Certificate of Incorporation, special meetings of the stockholders of the Corporation for any purpose or purposes (i) may be called at any time by the Board, (ii) may be called by a committee of the Board which has been duly designated by the Board and whose powers and authority, as expressly provided in a resolution of the Board, include the power to call such meetings, and (iii) shall be called by the Chairman of the Board or the Secretary of the Corporation upon the written request or requests of one or more persons that (A) "Own" (as defined in Section 2.3(b)) a number of shares that represents at least twenty-five percent (25%) of the outstanding shares of the Corporation that are entitled to vote on the matter or matters to be brought before the proposed special meeting (the "Requisite Percent") as of the record date fixed in accordance with these Bylaws to determine who may deliver a written request to call the special meeting, and (B) comply with the notice procedures set forth in this Section 2.3 with respect to any matter that is a proper subject for the meeting pursuant to Section 2.3(f). Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Restated Certificate of Incorporation, special meetings of the stockholders may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board. The Board may postpone, reschedule or cancel any previously scheduled special meeting.

(b) For purposes of satisfying the Requisite Percent under clause (a)(iii)(A) of Section 2.3, a person shall be deemed to "Own" only the shares described in clauses (c)(i) and (c)(ii) of Section 3.5.2.

(c) Any stockholder seeking to request a special meeting shall first request that the Board fix a record date to determine the stockholders entitled to request a special meeting (the "Ownership Record Date") by delivering notice in writing to the Secretary of the Corporation at the principal executive office of the Corporation (the "Record Date Request Notice"). A Record Date Request Notice shall contain information about the class or series and number of shares of the Corporation's capital stock which are owned of record and beneficially by the stockholder and state the business proposed to be acted on at the meeting (including the identity of nominees for election as director, if any). Upon receiving a Record Date Request Notice, the Board may set an Ownership Record Date. Notwithstanding any other provision of these Bylaws, the Ownership Record Date shall not precede the date upon which the resolution fixing the Ownership Record Date is adopted by the Board, and shall not be more than ten (10) days after the close of business (as defined in Section 2.2(f)) on the date upon which the resolution fixing the Ownership Record Date is adopted by the Board. If the Board, within ten (10) days after the date upon which a valid Record Date Request Notice is received by the Secretary of the Corporation, does not adopt a resolution fixing the Ownership Record Date, the Ownership Record Date shall be the close of business on the tenth day after the date upon which a valid Record Date Request Notice is received by the Secretary (or, if such tenth day is not a business day, the first business day thereafter).

(d) In order for a stockholder-requested special meeting to be called pursuant to clause (a)(iii) of this Section 2.3, one or more written requests for a special meeting signed by the stockholders (or their duly authorized agents) who Own or who are acting on behalf of persons who Own, as of the Ownership Record Date, at least the Requisite Percent (the "Special Meeting Request"), must be delivered to the Secretary of the Corporation. A Special Meeting Request shall (i) state the business (including the identity of nominees for election as director, if any) proposed to be acted on at the meeting, which shall be limited to the business set forth in the Record Date Request Notice received by the Secretary, (ii) bear the date of the signature of each stockholder (or duly authorized agent) submitting the Special Meeting Request, (iii) set forth the name and address, as they appear on the Corporation's books, of each stockholder submitting the Special Meeting Request, (iv) contain the information required by Section 3.4(a) with respect to any director nominations or by Section 2.2(b) with respect to any other business proposed to be presented at the special meeting, and as to each stockholder requesting the meeting and each other person (including any beneficial owner) on whose behalf the stockholder is acting, other than stockholders or beneficial owners who have provided such request solely in response to any form of public solicitation for such requests and the additional information required by Section 3.3(a) in the case of director nominations, (v) include documentary evidence that the requesting stockholders Own the Requisite Percent as of the Ownership Record Date; provided, however, that if the requesting stockholders are not the beneficial owners of the shares representing the Requisite Percent, then to be valid, the Special Meeting Request must also include documentary evidence of the number of shares Owned by the beneficial owners on whose behalf the Special Meeting Request is made as of the Ownership Record Date, and (vi) be delivered to the Secretary of the Corporation at the principal executive office of the Corporation, by hand or by certified or registered mail, return receipt requested, within sixty (60) days after the Ownership

Record Date. The Special Meeting Request shall be updated and supplemented within five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the business day immediately preceding the date of the special meeting (whichever is earlier), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting. In addition, at the request of the Corporation, a requesting stockholder and each other person (including any beneficial owner) on whose behalf the stockholder is acting, must promptly, but in any event within five (5) business days after such request (or by the day prior to the annual meeting, if earlier), provide to the Corporation such additional information as it may reasonably request.

(e) After receiving a Special Meeting Request, the Board shall determine in good faith whether the stockholders requesting the special meeting have satisfied the requirements for calling a special meeting of stockholders, and the Corporation shall notify the requesting stockholder of the Board's determination about whether the Special Meeting Request is valid. The time, date and place, if any, of the special meeting shall be fixed by the Board, and the date of the special meeting shall not be more than ninety (90) days after the date on which the Board fixes the date of the special meeting. The record date for the special meeting shall be fixed by the Board as set forth in Section 6.5(a).

(f) A Special Meeting Request shall not be valid, and the Corporation shall not call a special meeting if (i) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under, or that involves a violation of, applicable law, (ii) an item of business that is the same or substantially similar (as determined in good faith by the Board) was presented at a meeting of stockholders occurring within ninety (90) days preceding the earliest date of signature on the Special Meeting Request; provided, however, that the removal of directors and the filling of the resulting vacancies shall not be considered the same or substantially similar to the election of directors at the preceding year's annual meeting of stockholders, (iii) the Special Meeting Request is delivered during the period commencing ninety (90) days prior to the first anniversary of the preceding year's annual meeting and ending on the date of the next annual meeting of stockholders or (iv) the Special Meeting Request does not comply with the requirements of this Section 2.3.

(g) Any stockholder who submitted a Special Meeting Request may revoke its written request by written revocation delivered to the Secretary of the Corporation at the principal executive office of the Corporation at any time prior to the stockholder-requested special meeting. A Special Meeting Request shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the stockholders submitting the Special Meeting Request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to Own at least the Requisite Percent at all times between the date the Record Date Request Notice is received by the Corporation and the date of the applicable stockholder-requested special meeting, and the requesting stockholder shall promptly notify the Secretary of the Corporation of any decrease in ownership of shares of the Corporation that results in such a revocation. If, as a result of any revocations, there are no longer valid unrevoked written requests from the Requisite Percent, the Board shall have the discretion to determine whether or not to proceed with the special meeting (and may cancel such meeting).

(h) Business transacted at any stockholder-requested special meeting shall be limited to (i) the purpose stated in the valid Special Meeting Request received from the Requisite Percent and (ii) any additional matters that the Board determines to include in the Corporation's notice of the meeting. If none of the stockholders who submitted the Special Meeting Request, or their qualified representatives (as defined in Section 2.2(f)), appears at the stockholder-requested special meeting to present the matters to be presented for consideration that were specified in the Special Meeting Request, the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

Section 2.4 Stockholder Lists. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of tenth day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.4 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (b) during ordinary business hours at the principal executive office of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.4 or to vote in person or by proxy at any meeting of stockholders.

Section 2.5 Notice of Meetings. Notice of each meeting of stockholders, whether annual or special, stating the place, if any, date and time of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which such meeting has been called, shall be given to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the

records of the Corporation. Notice by electronic transmission shall be deemed given as provided in Section 232 of the Delaware General Corporation Law.

Section 2.6 Quorum and Adjournment. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for holding all meetings of stockholders, except as otherwise provided by applicable law or by the Restated Certificate of Incorporation; provided, however, that the stockholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment or recess notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment or recess) is approved by at least a majority of the shares required to constitute a quorum (or such greater vote as may be required by law, the Restated Certificate of Incorporation or these Bylaws). Any meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any reason from time to time by the chairman of the meeting, subject to any rules and regulations adopted by the Board pursuant to Section 2.10. If it shall appear that a quorum is not present or represented at any meeting of stockholders, the chairman of the meeting, or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn or recess the meeting from time to time until a quorum shall be present or represented. Notice need not be given of any adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. At any adjourned or recessed meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The chairman of the meeting may determine that a quorum is present based upon any reasonable evidence of the presence in person or by proxy of stockholders holding a majority of the stock issued and outstanding and entitled to vote thereat, including without limitation, evidence from any stockholders who have signed a register indicating their presence at the meeting.

Section 2.7 Voting. Prior to the Corporation's 2020 annual meeting of stockholders, ~~A~~at ~~all~~ any meeting~~s~~ of stockholders for the election of directors, when a quorum is present, a plurality of the votes of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors at such meeting of stockholders shall be sufficient to elect. Commencing with the Corporation's 2020 annual meeting of stockholders, at any meeting of stockholders for the election of directors, including the 2020 annual meeting, each director shall be elected by a majority of the votes cast; provided that, if the election is contested, the directors shall be elected by a plurality of the votes cast. An election shall be contested if, as determined by the Board, the number of nominees for director exceeds the number of directors to be elected. For purposes of this Section 2.7, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker non-votes" not counted as a vote cast either "for" or "against" that director's election).

In all other matters, when a quorum is present at any meeting, the affirmative vote of the holders of a majority of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter at such meeting of stockholders shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Restated Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such vote may be by voice vote or by written ballot; provided, however, that no vote at any meeting of stockholders need be by written ballot unless the Board, in its discretion, or the officer of the Corporation presiding at the meeting, in his or her discretion, specifically directs the use of a written ballot.

Unless otherwise provided in the Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of the stockholders shall be entitled to one vote (in person or by proxy) for each share of the capital stock held by such stockholder which has voting power upon the matter in question

Section 2.8 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such holder by proxy, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period of time for which it is to continue in force. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary a revocation of the proxy or executed new proxy bearing a later date.

Section 2.9 Judges of Election. The Board may appoint a Judge or Judges of Election for any meeting of stockholders. Such Judges of Election, if so appointed, shall decide upon the qualification of the voters and report the number of shares represented at the meeting and entitled to vote, shall conduct the voting and accept the votes and when the voting is completed shall ascertain and report the number of shares voted respectively for and against each position upon which a vote is taken by ballot. The Judges of Election need not be stockholders, and any officer of the Corporation may be a Judge of Election on any position other than a vote for or against a proposal in which such person shall have a material interest.

Section 2.10 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board may adopt such rules and regulations for the fair and orderly conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the fair and orderly conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairman, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board or by the chairman of the meeting, may include without limitation, establishing (a) an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) registration of stockholders attending the meeting, and limitations on attendance at or participation in the meeting to stockholders entitled to vote at

the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof, (e) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants, (f) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any), (g) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting, and (h) procedures relating to the physical layout of the facilities for the meeting. Subject to any rules and regulations adopted by the Board, the chairman of the meeting may convene and, for any reason, from time to time, adjourn or recess any meeting of stockholders.

ARTICLE III
DIRECTORS

Section 3.1 **Powers; Organization**. The Board shall have the power to manage or direct the management of the property, business and affairs of the Corporation, and except as expressly limited by law, to exercise all of its corporate powers. Meetings of the Board shall be presided over by the Chairman of the Board, if any, or in his or her absence by the CEO or President, or in his or her absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 3.2 **Number**. The exact number shall be fixed from time to time by a resolution adopted by a majority of the authorized number of directors (the "Whole Board"). Directors need not be stockholders, and each director shall serve until such person's successor shall have been duly elected and qualified, unless such person shall retire, resign, become disqualified or disabled or shall otherwise be removed.

Section 3.3 Submission of Information by Director Nominees.

(a) To be eligible to be a nominee for election or re-election as a director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive office of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person (A) consents to serving as a director if elected and (if applicable) to being named in the Corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election, (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity (1) as to how the person, if elected as a director, will act or vote on any issue or question, where such agreement, arrangement or understanding has not been disclosed to the Corporation, or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law, (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or

nominee that has not been disclosed to the Corporation, and (D) if elected as a director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be provided to such person promptly following a request therefor); and

(ii) all completed and signed questionnaires required of the Corporation's directors (which will be provided to such person promptly following a request therefor).

(b) A nominee for election or re-election as a director of the Corporation shall also provide to the Corporation such additional information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(c) All written and signed representations and agreements and all completed and signed questionnaires required pursuant to Section 3.3(a), and the additional information described in Section 3.3(b), shall be considered timely for a nominee for election or re-election as a director of the Corporation under Section 3.4 or Section 3.5 if provided to the Corporation by the deadlines specified in Section 3.4 or Section 3.5, as applicable. All information provided pursuant to this Section 3.3 by a nominee for election or re-election as a director of the Corporation under Section 3.4 or Section 3.5 of this Article shall be deemed part of the stockholder's notice submitted pursuant to Section 3.4 or a Stockholder Notice (as defined in Section 3.5.1), as applicable.

Section 3.4 Nominations.

(a) Only persons who are nominated in accordance with the procedures set forth in this Section 3.4 shall be eligible for election as directors. Nominations of candidates for election as directors of the Corporation may be made at an annual meeting of stockholders, or at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting, (i) pursuant to the Corporation's notice of the meeting (or any supplement thereto), (ii) by or at the direction of the Board, (iii) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 3.4 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 3.4, or (iv) with respect to an annual meeting of stockholders, by any Eligible Stockholder (as defined in Section 3.5.2(b)) who meets the requirements of and complies with the procedures set forth in Section 3.5 and whose Stockholder Nominee (as defined in Section 3.5.1) is included in the Corporation's proxy materials for the relevant annual meeting. For the avoidance of doubt, the foregoing clauses (iii) and (iv) shall be the exclusive means for a stockholder to make director nominations at a meeting of stockholders. Notwithstanding the foregoing provisions of this Section 3.4(a) or any other provision of these Bylaws, in the case of a stockholder-requested special meeting, no stockholder may nominate a person for election to the Board except pursuant to the written request(s) delivered for such special meeting pursuant to Section 3.2.

Nominations made by a stockholder entitled to vote at a meeting at which directors are to be elected pursuant to the Corporation's notice of meeting other than a stockholder-requested meeting shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely under this Section 3.4 in the case of an annual meeting, a stockholder's notice must be delivered to or mailed and received by the Secretary of the Corporation at the principal executive office of the Corporation by the close of business (as defined in Section 2.2(f)) not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to such anniversary date or delayed more than thirty (30) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or mailed and received no more than one hundred and twenty (120) days prior to the date of the annual meeting and not less than the later of the close of business (1) ninety (90) days prior to the date of the annual meeting and (2) on the tenth day following the day on which public announcement (as defined in Section 2.2(f)) of the date of the annual meeting was first made by the Corporation. To be timely in the case of a special meeting at which directors are to be elected pursuant to the Corporation's notice of the meeting, a stockholder's notice shall be delivered to or mailed and received by the Secretary of the Corporation at the principal executive office of the Corporation by the close of business not more than one hundred and twenty (120) days prior to such special meeting and no later than the close of business on the later of (1) ninety (90) days prior to such special meeting and (2) on the tenth day following the day on which public announcement (as defined in Section 2.2(f)) is first made by the Corporation of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment, recess or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

(i) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (A) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election, or is otherwise required, pursuant to Section 14 under the Exchange Act and the rules and regulations promulgated thereunder and (B) all written and signed representations and agreements and all completed and signed questionnaires required pursuant to Section 3.3(a);

(ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is being made, (A) the name and address, as they appear on the Corporation's books, of such stockholder and the name and address of such beneficial owner and (B) the class or series and number of shares of the Corporation's capital stock which are owned of record by such stockholder and such beneficial owner as of the date of the notice and the stockholder's agreement to supplement such information not later than five (5) business days after the record date for the meeting by providing to the Corporation such ownership information as of the record date for the meeting (except as provided in Section 3.4(c));

(iii) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is being made, as to such beneficial owner, and if such beneficial owner is an entity, as to each control person (as defined in Section 2.2(b)(iii)) of such entity, (A) the class or series and number of shares of the Corporation's capital stock which are beneficially owned (as defined in Section 2.2(f)) by such stockholder or beneficial owner and by any control person as of the date of the notice, (B) a description of any agreement, arrangement or understanding with respect to the nomination between such stockholder, beneficial owner or control person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) of the Exchange Act, and (C) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's capital stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to shares of stock of the Corporation, and, in the case of each of clauses (A), (B) and (C), the stockholders' agreement to supplement such information not later than five (5) business days after the record date for the meeting by providing to the Corporation information about any such agreement, arrangement or understanding in effect as of the record date for the meeting (except as provided in Section 3.4(c)); and

(iv) any other information relating to such stockholder, beneficial owner or control person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder;

(v) a representation that the stockholder (or a qualified representative of the stockholder (as defined in Section 2.2(f))) intends to appear at the meeting to make such nomination; and

(vi) a representation whether the stockholder or the beneficial owner (A) will engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to such nomination and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and (B) whether such person intends, or is or intends to be part of a group that intends, to deliver a proxy statement and/or form of proxy to holders of shares representing at least fifty percent (50%) of the outstanding shares of the Corporation that are entitled to vote generally in the election of directors).

(b) In addition to the information required in a stockholder's notice, at the request of the Corporation, the proposed nominee must promptly, but in any event within five (5) business days after such request (or by the day prior to the annual meeting, if earlier), provide to the Corporation such additional information as it may reasonably request. All information

provided pursuant to this Section 3.4 shall be deemed part of a stockholder's notice for purposes of this Section 3.4.

(c) Notwithstanding anything in this Section 3.4 to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 3.4 shall set forth the stockholders' agreement to supplement in writing, not later than five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the business day immediately preceding the date of the meeting (whichever is earlier), the information required under clauses (a)(ii) and (a)(iii) of this Section 3.4, and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(d) Except as otherwise required by law, each of the Chairman of the Board, the Board or the chairman of the meeting shall have the power to determine whether a nomination proposed to be brought before a meeting of stockholders was made in accordance with the procedures set forth in this Section 3.4. If a nomination is not in compliance with the procedures in these Bylaws, the chairman of the meeting shall have the power to declare to the meeting that such nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 3.4, unless otherwise required by law, or otherwise determined by the Chairman of the Board, the Board or the chairman of the meeting, if the stockholder does not provide the information required under clauses (a)(ii) and (a)(iii) of this Section 3.4 to the Corporation within the time frames herein or if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

Section 3.5 Proxy Access for Director Nominations.

Section 3.5.1 Eligibility. Subject to the terms and conditions of these Bylaws, in connection with an annual meeting of stockholders at which directors are to be elected, the Corporation (a) shall include in its proxy statement and on its form of proxy the names of, and (b) shall include in its proxy statement the "Additional Information" (as defined below) relating to, a number of nominees specified pursuant to Section 3.5.2(a) (the "Authorized Number") for election to the Board submitted pursuant to this Section 3.5 (each, a "Stockholder Nominee"), if (a) the Stockholder Nominee satisfies the eligibility requirements in this Section 3.5, (b) the Stockholder Nominee is identified in a timely notice (the "Stockholder Notice") that satisfies this Section 3.5 and is delivered by a stockholder that qualifies as, or is acting on behalf of, an Eligible Stockholder (as defined below), (c) the Eligible Stockholder satisfies the requirements in this Section 3.5 and expressly elects at the time of the delivery of the Stockholder Notice to have the Stockholder Nominee included in the Corporation's proxy materials, and (d) the additional requirements of these Bylaws are met.

Section 3.5.2 Definitions.

(a) The maximum number of Stockholder Nominees appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders (the "Authorized Number") shall not exceed the greater of (i) two (2) or (ii) twenty percent (20%) of the number of directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 3.5 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number (rounding down) below twenty percent (20%); provided that the Authorized Number shall be reduced, but not below one (1), (i) by any Stockholder Nominee whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 but whom the Board decides to nominate as a Board nominee, (ii) by any directors in office or director nominees that in either case shall be included in the Corporation's proxy materials with respect to the annual meeting as an unopposed (by the Corporation) nominee pursuant to an agreement, arrangement or other understanding between the Corporation and a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of capital stock, by the stockholder or group of stockholders, from the Corporation), (iii) by any nominees who were previously elected to the Board as Stockholder Nominees at any of the preceding two (2) annual meetings and who are nominated for election at the annual meeting by the Board as a Board nominee, and (iv) by any Stockholder Nominee who is not included in the Corporation's proxy materials or is not submitted for director election for any reason, in accordance with the last sentence of Section 3.5.4(b). In the event that one or more vacancies for any reason occurs after the date of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the Authorized Number shall be calculated based on the number of directors in office as so reduced.

(b) To qualify as an "Eligible Stockholder," a stockholder or a group as described in this Section 3.5 must:

(i) Own and have Owned (as defined below), continuously for at least three (3) years as of the date of the Stockholder Notice, a number of shares (as adjusted to account for any stock dividend, stock split, subdivision, combination, reclassification or recapitalization of shares of the Corporation that are entitled to vote generally in the election of directors) that represents at least three percent (3%) of the outstanding shares of the Corporation that are entitled to vote generally in the election of directors as of the date of the Stockholder Notice (the "Required Shares"), and

(ii) thereafter continue to Own the Required Shares through such annual meeting of stockholders.

For purposes of satisfying the ownership requirements of this Section 3.5.2(b), a group of not more than twenty (20) stockholders and/or beneficial owners may aggregate the number of shares of the Corporation that are entitled to vote generally in the election of directors that each group member has individually Owned continuously for at least three (3) years as of the date of the Stockholder Notice if all other requirements and obligations for an Eligible Stockholder set forth in this Section 3.5 are satisfied by and as to each stockholder or beneficial owner comprising the group whose shares are aggregated. No shares may be attributed to more than one Eligible Stockholder, and no stockholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as or constitute more than one

Eligible Stockholder under this Section 3.5. A group of any two (2) or more funds shall be treated as only one stockholder or beneficial owner for this purpose if they are (A) under common management and investment control, (B) under common management and funded primarily by a single employer, or (C) part of a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended. For purposes of this Section 3.5, the term "affiliate" or "affiliates" shall have the meanings ascribed thereto under the rules and regulations promulgated under the Exchange Act). For purposes of determining the denominator to be used in calculating whether an Eligible Stockholder meets the three percent (3%) threshold in clause (i) of Section 3.5.2(b), the Eligible Stockholder may rely on information about the outstanding shares of the Corporation, as set forth in Corporation's most recent quarterly or annual report, and any current report subsequent thereto, filed with the SEC pursuant to the Exchange Act, unless the Eligible Stockholder knows or has reason to know that the information contained therein is inaccurate.

(c) For purposes of this Section 3.5:

(i) A stockholder or beneficial owner is deemed to "Own" only those outstanding shares of the Corporation that are entitled to vote generally in the election of directors as to which the person possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares, except that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by such person in any transaction that has not been settled or closed, (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation that are entitled to vote generally in the election of directors, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, the person's full right to vote or direct the voting of the shares, and/or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. The terms "Owned," "Owning" and other variations of the word "Own," when used with respect to a stockholder or beneficial owner, have correlative meanings. For purposes of clauses (1) through (3), the term "person" includes its affiliates.

(ii) A stockholder or beneficial owner "Owns" shares held in the name of a nominee or other intermediary so long as the person retains both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in the shares. The person's Ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the stockholder.

(iii) Solely for purposes of determining Ownership related to a stockholder's ability to nominate directors pursuant to this Section 3.5, a stockholder or beneficial owner's Ownership of shares shall be deemed to continue during any period in which the

person has loaned the shares if the person has the power to recall the loaned shares on not more than five (5) business days' notice.

(d) For purposes of this Section 3.5, the "Additional Information" referred to in Section 3.5.1 that the Corporation will include in its proxy statement is:

(i) information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or, in the case of a group, a written statement of the group), not to exceed five hundred (500) words, for each of its Stockholder Nominee(s), which must be provided at the same time as the Stockholder Notice (the "Statement").

Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 3.5 shall limit the Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

Section 3.5.3 Stockholder Notice and Other Informational Requirements

(e) The Stockholder Notice shall set forth all information, representations and agreements required under Section 3.4(a), including the information required with respect to (i) any nominee for election as a director, (ii) any stockholder giving notice of an intent to nominate a candidate for election, and (iii) any stockholder, beneficial owner or other person on whose behalf the nomination is made under this Section 3.5. In addition, such Stockholder Notice shall include:

(i) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under the Exchange Act,

(ii) a written statement of the Eligible Stockholder (and in the case of a group, the written statement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC (A) setting forth and certifying to the number of shares of the Corporation that are entitled to vote generally in the election of directors the Eligible Stockholder Owns and has Owned (as defined in Section 3.5.2(c)) continuously for at least three years as of the date of the Stockholder Notice and (B) agreeing to continue to Own such shares through the annual meeting,

(iii) the written agreement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the

Corporation, setting forth the following additional agreements, representations, and warranties:

(A) it shall provide (1) within five (5) business days after the date of the Stockholder Notice, one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously in compliance with this Section 3.5, (2) within five (5) business days after the record date for determining the stockholders entitled to vote at the annual meeting, or by the opening of business on the business day immediately preceding the date of the annual meeting, whichever is earlier, both the information required under clauses (a)(ii) and (a)(iii) of Section 3.4 and written statements from the record holders and intermediaries as required under clause (A)(1) verifying the Eligible Stockholder's continuous Ownership of the Required Shares, in each case, as of such date, and (3) immediate notice to the Corporation if the Eligible Stockholder ceases to own any of the Required Shares prior to the annual meeting,

(B) it (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have this intent, (2) has not nominated and shall not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 3.5, (3) has not engaged and shall not engage in, and has not been and shall not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or any nominee(s) of the Board, and (4) shall not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation, and

(C) it will (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (2) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of the nomination or solicitation process pursuant to this Section 3.5, (3) comply with all laws, rules, regulations and listing standards applicable to its nomination or any solicitation in connection with the annual meeting, (4) file with the SEC any solicitation by or on behalf of the Eligible Stockholder relating to any Stockholder Nominee, one or more of the Corporation's directors or director nominees, or the relevant annual meeting of stockholders, regardless of whether the filing is required under Regulation 14A under the Exchange Act, or whether any

exemption from filing is available for the materials under Regulation 14A under the Exchange Act, and (5) at the request of the Corporation, promptly, but in any event within five (5) business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the Corporation such additional information as reasonably requested by the Corporation, and

(iv) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the group with respect to the nomination and matters related thereto, including withdrawal of the nomination, and the written agreement, representation, and warranty of the Eligible Stockholder that it shall provide, within five (5) business days after the date of the Stockholder Notice, documentation reasonably satisfactory to the Corporation demonstrating that the number of stockholders and/or beneficial owners within such group does not exceed twenty (20), including whether a group of funds qualifies as one stockholder or beneficial owner within the meaning of Section 3.5.2(b).

(f) To be timely under this Section 3.5, the Stockholder Notice must be delivered by a stockholder to the Secretary of the Corporation, and must be delivered to or mailed and received by the Secretary at the principal executive office of the Corporation by the close of business (as defined in Section 2.2(f)), not less than one hundred and twenty (120) days nor more than one hundred and fifty (150) days prior to the first anniversary of the date (as stated in the Corporation's proxy materials) the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to the first anniversary of the preceding year's annual meeting or delayed more than thirty (30) days after the first anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, the Stockholder Notice to be timely must be so delivered or mailed and received no more than one hundred and fifty (150) days prior to the date of the annual meeting and not less than the later of the close of business (1) one hundred and twenty (120) days prior to the date of the annual meeting and (2) on the tenth day following the day on which public announcement (as defined in Section 2.2(f)) of the date of the annual meeting was first made by the Corporation. In no event shall an adjournment, recess or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(g) The Stockholder Notice shall include, for each Stockholder Nominee, all written and signed representations and agreements and all completed and signed questionnaires required pursuant to Section 3.3(a). At the request of the Corporation, the Stockholder Nominee must promptly, but in any event with five (5) business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the Corporation such additional information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies the requirements of this Section 3.5.

(h) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects

(including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 3.5.

(i) All information provided pursuant to this Section 3.5.3 shall be deemed part of the Stockholder Notice for purposes of this Section 3.5.

(j) Section 3.5.4 Proxy Access Procedures

(k) Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee shall occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

(i) the Eligible Stockholder or Stockholder Nominee breaches any of its agreements, representations or warranties set forth in the Stockholder Notice or otherwise submitted pursuant to this Section 3.5, any of the information in the Stockholder Notice or otherwise submitted pursuant to this Section 3.5 was not, when provided, true, correct and complete, or the Eligible Stockholder or applicable Stockholder Nominee otherwise fails to comply with its obligations pursuant to these Bylaws, including, but not limited to, its obligations under this Section 3.5,

(ii) the Stockholder Nominee (A) is not independent under any applicable listing standards, any applicable rules of the SEC and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's directors, (B) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the Corporation are listed, as a "non-employee director" under Exchange Act Rule 16b-3, or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), (C) is or has been, within the past three years, an officer or director of a competitor, as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, (D) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten (10) years or (E) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended,

(iii) the Corporation has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board pursuant to the advance notice requirements for stockholder nominees for director in Section 3.4, or

(iv) the election of the Stockholder Nominee to the Board would cause the Corporation to violate the Restated Certificate of Incorporation, these Bylaws, or any applicable law, rule, regulation or listing standard.

(l) An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials and include such assigned rank in its Stockholder Notice submitted to the Corporation. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 3.5 exceeds the Authorized Number, the Stockholder Nominees to be included in the Corporation's proxy materials shall be determined in accordance with the following provisions: one Stockholder Nominee who satisfies the eligibility requirements in this Section 3.5 shall be selected from each Eligible Stockholder for inclusion in the Corporation's proxy materials until the Authorized Number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as Owned in its Stockholder Notice submitted to the Corporation and going in the order of the rank (highest to lowest) assigned to each Stockholder Nominee by such Eligible Stockholder. If the Authorized Number is not reached after one Stockholder Nominee who satisfies the eligibility requirements in this Section 3.5 has been selected from each Eligible Stockholder, this selection process shall continue as many times as necessary, following the same order each time, until the Authorized Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 3.5 thereafter is nominated by the Board, thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 3.5), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for election as a director at the applicable annual meeting in substitution for such Stockholder Nominee.

(m) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these Bylaws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice) or (ii) does not receive a number of votes cast in favor of his or her election that is at least equal to twenty-five percent (25%) of the shares present in person or represented by proxy and entitled to vote in the election of directors, shall be ineligible to be a Stockholder Nominee pursuant to this Section 3.5 for the next two (2) annual meetings.

(n) Notwithstanding the foregoing provisions of this Section 3.5, unless otherwise required by law or otherwise determined by the Chairman of the Board, the Board or the chairman of the meeting, if the stockholder delivering the Stockholder Notice (or a qualified representative of the stockholder, as defined in Section 2.2(f)) does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been

received by the Corporation. Without limiting the Board's power and authority to interpret any other provisions of these Bylaws, the Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 3.5 and to make any and all determinations necessary or advisable to apply this Section 3.5 to any persons, facts or circumstances, in each case acting in good faith. This Section 3.5 shall be the exclusive method for stockholders to include nominees for director election in the Corporation's proxy materials.

Section 3.6 Vacancies and Newly Created Directorships. Any newly created directorship resulting from an increase in the number of directors, and any other vacancy on the Board may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

Section 3.7 Meetings. The Board may hold annual, regular or special meetings, either within or outside the State of Delaware.

Section 3.8 Annual Meeting. The Board shall meet as soon as practicable after each annual election of directors.

Section 3.9 Regular Meetings. Regular meetings of the Board shall be held without call or notice at such times and places as shall from time to time be determined by resolution of the Board.

Section 3.10 Special Meetings. Special meetings of the Board may be called at any time, and for any purpose permitted by law, by the Chairman of the Board (or, if the Board does not appoint a Chairman of the Board, the President), or by the Secretary on the written request of a majority of the directors then in office unless the Board consists of only one director in which case the special meeting shall be called on the written request of the sole director. The person or persons authorized to call special meetings of the Board may fix the place and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director as his or her residence or usual place of business, at least five (5) days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least twenty-four (24) hours prior to the time set for such meeting. Notice of any meeting need not be given to director who shall, either before or after the meeting, submit a waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.11 Quorum; Vote Required; Adjournment. At all meetings of the Board, a majority of the Whole Board shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as may be otherwise specifically provided by applicable law or by the Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Any meeting of the Board may be adjourned to meet again at a stated day and hour. Even though a quorum is not present, as required in this Section, a majority of the Directors present at any meeting of the Board may adjourn from time to time until a quorum be present. Notice of any adjourned meeting need not be given.

Section 3.12 Fees and Compensation. Each director and each member of a committee of the Board shall receive such fees and reimbursement of expenses incurred for their service on the Board as the Board may from time to time determine.

Section 3.13 Meetings by Telephonic Communication. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 3.14 Committees. The Board may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to (a) amending the Restated Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board as provided in Section 151(a) of the Delaware General Corporation Law, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series); (b) adopting an agreement of merger or consolidation under Section 251, 252, 254, 255, 256, 257, 258, 263 or 264 of the Delaware General Corporation Law; (c) recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets; (d) recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution; or (e) amending these Bylaws. Such a committee may, to the extent expressly provided in the resolution of the Board, have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware General Corporation Law. Each committee shall have such name as may be determined from time to time by resolution adopted by the Board and shall keep minutes of its meetings and report to the Board when required. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to these Bylaws.

Section 3.15 Action Without Meeting. Unless otherwise restricted by applicable law or by the Restated Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board or committee. Any person (whether or not then a director) may provide, whether through instruction to an agent or

otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this paragraph at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

ARTICLE IV
OFFICERS

Section 4.1 **Appointment and Salaries**. The officers of the Corporation shall be chosen by the Board and shall exercise such powers and perform such duties as directed by the Board or as delegated by either a Committee of the Board or the Chief Executive Officer (the "Delegates"). Any number of offices may be held by the same person, unless the Restated Certificate of Incorporation or these Bylaws otherwise provide. The officers shall hold their offices for such terms as shall be determined from time to time by the Board or the Delegates. In the absence of a determination by the Board or the Delegates, as the case may be, of the term of office of an officer, such officer shall hold office until the first meeting of the Board after the annual meeting of stockholders next succeeding the officer's election. Each officer shall hold his or her office until the officer's successor is elected and qualified or until the officer's earlier resignation or removal. The Board, or a committee thereof, shall determine the compensation for the officers appointed hereunder who are either Executive Officers (as such term is defined under the Exchange Act and the rules and regulations thereunder) of the Corporation or who directly report to the Chief Executive Officer.

Section 4.2 **Removal and Resignation**. Subject to the provisions of such person's employment agreement, if any, any officer may be removed at any time, either with or without cause, by the Board or the Delegates. Any officer may resign at any time by giving notice to the Board, the Chief Executive Officer, such person's immediate supervisor, or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board at any meeting of the Board or the Delegates.

ARTICLE V
INDEMNIFICATION AND INSURANCE

Section 5.1 **Right to Indemnification**. Each person who was or is a party or is threatened to be made a party to or is involved in any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, administrative or legislative hearing, investigation or any other actual, threatened or completed proceeding, including any and all appeals, whether brought in the name of the Corporation or otherwise and whether civil, criminal, administrative, investigative or otherwise (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan

(hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action or inaction in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the laws of Delaware, as the same exist or may hereafter be amended, against all costs, charges, expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 5.2 hereof, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized or ratified by the Board. The Corporation shall also, to the fullest extent permitted by law, pay the expenses (including attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 5.2 Right of Claimant to Bring Suit. If a claim under Section 5.1 of this Article is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim and, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to receive an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to advancement of expenses) it shall be a defense that, and (b) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the indemnitee is proper in the circumstances because the indemnitee met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such

directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the indemnitee has failed to meet such standard of conduct. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Corporation.

Section 5.3 Non-Exclusivity of Rights. The right to indemnification and the advancement of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any law, provision of the Restated Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5.4 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Delaware General Corporation Law.

Section 5.5 Nature of Rights. The rights conferred upon indemnities in this Article V shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnities' heirs, executors and administrators. Any amendment, alteration or repeal of this Article V that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 5.6 Settlement of Claims. The Corporation shall not be liable to indemnify any indemnitee under this Article V for any amounts paid in settlement of any action or claim effected without the Corporation's written consent, which consent shall not be unreasonably withheld, or for any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

Section 5.7 Subrogation. In the event of payment under this Article V, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 5.8 Expenses as a Witness. To the extent that any director, officer or employee of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any action, suit or proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 5.9 **Indemnity Agreements**. The Corporation may enter into agreements with any director, officer, employee or agent of the Corporation providing for indemnification to the full extent permitted by Delaware law.

ARTICLE VI
MISCELLANEOUS

Section 6.1 **Seal**. It shall not be necessary to the validity of any instrument executed by any authorized officer or officers of the Corporation that the execution of such instrument be evidenced by the corporate seal, and all documents, instruments, contracts and writings of all kinds signed on behalf of the Corporation by any authorized officer or officers shall be as effectual and binding on the Corporation without the corporate seal, as if the execution of the same had been evidenced by affixing the corporate seal thereto. The Board may give general authority to any officer to affix the seal of the Corporation and to attest the affixing by signature.

Section 6.2 **Stock Certificates; Uncertificated Shares**. The shares of the Corporation shall be represented by certificates; provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Any or all of the signatures on any stock certificates may be a facsimile signature. If any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of the issuance.

Section 6.3 **Representation of Securities of Other Corporations or Entities**. Any and all securities of any other corporation or entity or corporations or entities standing in the name of the Corporation shall be voted, and all rights incident thereto shall be represented and exercised on behalf of the Corporation, as follows: (i) as the Board may determine from time to time, or (ii) in the absence of such determination, by the President. The foregoing authority may be exercised either by such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by such officer.

Section 6.4 **Lost, Stolen or Destroyed Certificates**. The Board may direct a new certificate or certificates of stock or uncertificated shares be issued in place of any certificate theretofore issued and that is alleged to have been lost, stolen or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance, require the owner of a lost, stolen or destroyed certificate or certificates, or such person's legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the lost, stolen or destroyed certificate.

Section 6.5 **Record Date**.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business (as defined in Section 2.2(f)) on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 6.6 Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by applicable law.

Section 6.7 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 6.8 Amendments. Subject to any contrary or limiting provisions contained in the Restated Certificate of Incorporation, these Bylaws may be repealed, altered, amended or rescinded, or new Bylaws may be adopted by the Board or the stockholders of the Corporation. Any Bylaws adopted, amended or altered by the stockholders may be amended, altered or repealed by the Board or the stockholders.

Section 6.9 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Delaware General Corporation Law or of the Restated Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, or a waiver by electronic transmission by the person or persons entitled to

such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any waiver of notice unless so required by the Restated Certificate of Incorporation or these Bylaws.

AMENDED AND RESTATED BYLAWS OF

AECOM

(a Delaware corporation)

EXHIBIT B

CORPORATE GOVERNANCE GUIDELINES

As Amended by the Board of Directors on ~~September~~November 14~~21~~, 2018~~7~~

A. Role of the Board of Directors and Expectations of Directors

The primary responsibility of the Board of Directors (the "Board") of AECOM (the "Company") is to oversee the affairs of the Company for the benefit of stockholders. It monitors overall corporate performance and establishes the strategic direction of the Company. This includes the Board's approval of strategic plans presented by management. Management is responsible for implementing the Company's strategic direction. The Board's core governance functions include:

- advising and counseling management regarding risk management, significant issues, and transactions;
- assessing the performance of the Chief Executive Officer ("CEO") and other Section 16 Officers as defined by Section 16 of the Securities Exchange Act of 1934 and setting compensation accordingly;
- overseeing management succession planning;
- overseeing the Company's integrity and ethics, and compliance with laws;
- reviewing the Company's capital structure and uses of capital;
- monitoring the Company's operating results and financial condition and overseeing the Company's financial reporting; and
- nominating directors and shaping effective corporate governance.

In performing the duties of the Board, each director (a "Director") is expected to:

- exercise diligent and constructive oversight over the Company's business and affairs; and
- observe the highest standards of integrity and ethics, including adhering to the Company's Code of Conduct and Global Ethical Business Conduct Policy, in carrying out the duties of the Board; attend all Board meetings, all meetings of committees to which he or she is a member and the Annual Stockholder Meeting, unless there are extenuating circumstances; and be willing to serve on any committee, actively participate in meetings, review relevant materials, prepare for meetings and for discussions with management and take advantage of orientation and continuing education opportunities provided for Directors.

B. Composition of the Board of Directors

1. Qualifications

Members of the Board should have the highest professional and personal ethics and values. The Board's Nominating and Governance Committee periodically reviews the appropriate skills and characteristics required of Board members in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Governance Committee considers diversity, age, skills, and such other factors as it deems appropriate to maintain a balance of knowledge, experience and capability.

As a whole, the Board of Directors should include individuals that are committed to enhancing stockholder value with sufficient time to effectively carry out their duties. While all directors should possess business acumen, the Board endeavors to include an array of targeted skills and experience in its overall composition. Criteria that the Nominating and Governance Committee looks for in director candidates include business experience and skills, judgment, independence, integrity, an understanding of such areas as finance, marketing, regulation, public policy and the absence of potential conflicts with the Company's interests.

2. Independence

A majority of the Board consists of independent Directors as defined in accordance with the listing standards of the New York Stock Exchange ("NYSE"). To be considered "independent," a Director must be determined by the Board, after recommendation by the Nominating and Governance Committee, to have no material relationship with the Company other than as a Director. In making its determination concerning the absence of a material relationship, the Board adheres to all of the specific tests for independence included in the NYSE listing standards.

The Nominating and Governance Committee annually considers and assesses the independence of Directors within the meaning prescribed by these Guidelines, the NYSE and the Securities and Exchange Commission.

3. Size

The Bylaws provide that the number of Directors is determined by the Board. The Board's size is assessed periodically by the Nominating and Governance Committee and changes are recommended to the Board when appropriate.

4. Chairman and Lead Independent Director

The Board has discretion concerning the appointment of the Chairman of the Board (the "Chairman") and the Lead Independent Director of the Board (the "Lead Independent Director"), the respective duties of the Chairman and Lead Independent Director, and who may hold such offices. It is the Board's policy to determine whether or not the role of Chairman and CEO should be combined or separated based on the Company's

circumstances and needs at any given time and in accordance with the Company's Bylaws.

The independent Directors will annually select a Lead Independent Director from among the independent Directors serving on the Corporation's Board. The Lead Independent Director will chair the executive sessions of independent Directors and will consult with the Chairman and CEO on agendas for Board meetings and other matters pertinent to the Company and the Board.

5. Outside Directorships

The Company values the experience and perspective that Directors bring from their service on other boards, but also recognizes that other board memberships and activities may also limit a Director's time and availability and may present conflicts of interest or legal issues, including independence issues. As a general rule, Directors should limit their service as directors on publicly-held company and investment company boards to no more than five (including the Company's Board). Service on the boards of subsidiary companies with no publicly traded stock is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation. Directors should advise the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another board. Extraordinary or transitional situations involving the number of directorships of any particular Director or potential Director shall be subject to review by the Nominating and Governance Committee.

6. Retirement Age

Unless otherwise recommended by the Nominating and Governance Committee and approved by the Board, directors are expected to retire from the Board at the end of the term of service during which they turn 75 years of age.

7. Selection of New Directors

The Nominating and Governance Committee identifies, reviews the qualifications of and recommends prospective directors to the Board. The Nominating and Governance Committee also considers any recommendations for Director candidates that are properly submitted by stockholders in accordance with the procedures described in the Company's annual proxy statement.

8. Annual Election of Directors

Each Director stands for election by the Company's stockholders annually to serve a one-year term.

9. Majority Voting; Director Resignation Policy

Currently, Directors are elected by a plurality of the votes of the shares of capital stock present in person or represented by proxy at a meeting of stockholders. Commencing

with the Company's 2020 Annual Meeting of Stockholders, the Company has adopted majority voting in the uncontested election of Directors and plurality voting in contested elections. In uncontested elections, directors will be elected by a majority of the votes cast, which means that the number of shares voted "for" a Director must exceed the number of shares voted "against" that Director. Commencing with the Company's 2020 Annual Meeting of Stockholders, any Director who is not elected by a majority of the votes is expected to tender his or her resignation to the Nominating and Governance Committee. The Nominating and Governance Committee will recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. In determining whether to recommend that the Board accept any resignation offer, the Nominating and Governance Committee may consider all factors that the Nominating and Governance Committee's members believe are relevant.

The Board will act on the Nominating and Governance Committee's recommendation within 90 days following certification of the election results. In deciding whether to accept the resignation offer, the Board will consider the factors considered by the Nominating and Governance Committee and any additional information and factors that the Board believes to be relevant. If the Board accepts a Director's resignation offer pursuant to this process, the Nominating and Governance Committee will recommend to the Board and the Board will thereafter determine whether to fill the vacancy or reduce the size of the Board. Any Director who tenders his or her resignation pursuant to this provision will not participate in the proceedings of either the Nominating and Governance Committee or the Board with respect to his or her own resignation offer.

~~9.~~10. Director Orientation and Education

The Company will maintain an orientation program that contains written material, oral presentations and site visits. All Directors are encouraged to periodically attend, at Company expense, certain director continuing education programs offered by various organizations recommended by the Company. The Company also provides ongoing Director education through presentations at Board and Committee meetings and Board briefings.

~~10.~~11. Director Compensation

Non-employee Directors receive compensation at a level that allows the Board to secure and retain the highest-quality members. Employee Directors are not paid additional compensation for their services as Directors. The Board periodically reviews and recommends changes to Board compensation to ensure that the total compensation remains competitive and appropriate.

C. Board and Committee Functions

1. Corporate Governance Guidelines

The Nominating and Governance Committee and the Board will review these Corporate Governance Guidelines and related corporate governance documents at least annually and revise as appropriate.

2. Frequency of Meetings

The Board meets regularly on previously determined dates and conducts special meetings, upon proper notice, on the call of the Chairman, the Lead Independent Director, or the CEO to address specific needs of the Company. The Chairman of each Committee, in consultation with the CEO, determines the frequency of meetings of that Committee. The Annual Stockholder Meeting will be scheduled in conjunction with a regularly scheduled Board meeting.

3. Attendance at Meetings

Directors are expected to attend all Board meetings, all meetings of committees to which he or she is a member and the Annual Stockholder Meeting.

4. Establishing Agendas

The Chairman in coordination with the CEO and Lead Independent Director set the schedule and agenda for Board meetings and determines the timing and length of these meetings, taking into account input and suggestions from other members of the Board. Any Director may suggest that particular items be placed on the agenda for any Board or Committee meeting.

5. Briefing Materials

The agenda for each Board and Committee meeting is typically provided to Directors in advance of the meeting, together with written materials (when possible) on matters to be presented for consideration. Members of the Board or any Committee should review any such materials provided to them in advance of the applicable meeting.

6. Executive Sessions and Meetings of Independent Directors

The Board meets in executive session, which shall be chaired by the Chairman, to consider matters of a confidential nature which may not be appropriate to discuss in the presence of non-Directors. The Chairman determines which, if any, non-Directors should attend such executive sessions.

Following the executive session of the entire Board, the independent Directors shall meet in executive session without the presence of the CEO or any non-independent Directors. Such meeting shall be chaired by the Lead Independent Director or, if there is no Lead Independent Director, then by the Chairman of either the Audit, Nominating and Governance or Compensation/Organization Committee, as designated by the independent Directors. The Lead Independent Director shall discuss with the Chairman and CEO the results of the executive session of the independent Directors, unless the independent Directors feel it is inappropriate to do so. Any independent Director can request that additional executive sessions of independent Directors be scheduled.

7. Access to Senior Management and Independent Advisors

Directors are encouraged and provided opportunities to speak to any member of management regarding any questions or concerns the Director may have. The Board and each Board committee have the right at any time to retain independent outside financial, legal or other advisors.

8. Committees

The Board has four standing committees: Audit, Compensation/Organization, Nominating and Governance and Strategy, Risk and Safety. The Audit, Compensation/Organization and Nominating and Governance Committees are comprised solely of independent Directors. In addition, the Audit and Compensation/Organization Committees are comprised solely of directors who meet the additional heightened independence criteria applicable to directors serving on those committees under the NYSE Listing Standards and such other qualifications or requirements, as applicable, established from time to time under applicable rules, regulations and standards, including Rule 162(m) of the Internal Revenue Code. The Strategy, Risk and Safety Committee may include one or more employee Directors.

Each committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each committee is chaired by a Director who, in accordance with the committee charter, applicable law and the input of other committee members, determines the agenda, the frequency and length of the meetings and who has unlimited access to management, information and independent advisors, as necessary and appropriate. All committees report to the Board with respect to their material activities. Any other reports from the Committees to the Board are made on an as needed basis, within the discretion of the Committee Chairs.

9. Committee Membership

The composition of each Committee is determined by the Board. The Nominating and Governance Committee, after consultation with the Chairman, the Lead Independent Director and the CEO, and considering the wishes of the individual Directors, shall recommend to the entire Board annually the chairmanship and membership of each Committee. Consideration is given to rotating Committee members and Chairmen periodically, but the Board does not mandate such rotation as a policy.

10. Conflicts of Interest

The business or family relationships of a Director may on occasion give rise to that Director having a material personal interest in a particular matter raised before the Board or a Committee. The Chairman or respective Committee Chair, after consulting with counsel, determines on a case-by-case basis whether any such conflict or potential conflict of interest exists. The Board and each Committee take appropriate steps in accordance with the Company's Code of Conduct, Global Ethical Business Conduct Policy and Related Party Transaction Policy, these guidelines and the charter of the

relevant Committee to identify any such potential conflicts and to assure that all Directors voting on a matter are disinterested with respect to that matter.

D. Board and Chief Executive Officer Evaluations

1. Evaluation of Board Performance

The Nominating and Governance Committee facilitates an annual assessment of the performance of the Board, including Board Committees, and coordinates reports of results to the full Board for discussion. The Nominating and Governance Committee also recommends changes to improve the Board and its committees.

2. Appointment and Evaluation of the Chief Executive Officer

The Compensation/Organization Committee annually reviews and evaluates the performance of the CEO. The evaluation is based on objective criteria, including the performance of the Company's business and the accomplishment of objectives previously established in consultation with the CEO. The review is held in executive session outside of the presence of the CEO. The results of the review are communicated to the CEO by the Chairman of the Compensation/Organization Committee, and are used by that Committee when considering the compensation of the CEO.

E. Succession Planning

The independent Directors plan for succession to the position of CEO as well as certain other senior management positions. To assist the independent Directors, the CEO annually provides an assessment of senior officers and of their potential to succeed him. He also provides the independent Directors with an assessment of persons considered potential successors to other senior management positions.

F. Stock Ownership Guidelines

The Board has adopted stock ownership guidelines for its Directors and certain senior officers. At least annually these guidelines are reviewed by the Compensation/Organization Committee.

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EXHIBIT C

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 14, 2018**

AECOM

(Exact name of Registrant as specified in its charter)

Delaware	**0-52423**	**61-1088522**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1999 Avenue of the Stars, Suite 2600

Los Angeles, California 90067

(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code **(213) 593-8000**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 14, 2018, AECOM's (the "Company") Board of Directors (the "Board") adopted amendments to AECOM's Amended and Restated Bylaws (as amended and restated, the "Bylaws") to implement majority voting in uncontested elections of directors and plurality voting in contested elections, commencing with the Company's 2020 Annual Meeting of Stockholders. In uncontested director elections, directors will be elected by a majority of the votes cast, which means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director. In addition, the Board approved amendments to the Company's Corporate Governance Guidelines to provide that commencing with the Company's 2020 Annual Meeting of Stockholders, any director who is not elected by a majority of the votes cast is expected to tender his or her offer of resignation to the Nominating and Governance Committee. The Nominating and Governance Committee will recommend to the Board whether to accept or reject the resignation offer, or whether other actions should be taken. The Board will act on the Nominating and Governance Committee's recommendation within 90 days following certification of the election results.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

3.2 Amended and Restated Bylaws of AECOM

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

AECOM

Dated: November 14, 2018

By: /s/ DAVID Y. GAN

David Y. Gan

Senior Vice President, Deputy General Counsel

Exhibit 3.2

AMENDED AND RESTATED BYLAWS
OF
AECOM

(a Delaware corporation)

Amended and Restated as of November 14, 2018

INTRODUCTION; DEFINITIONS

Set forth below are the bylaws (as may hereafter be amended and restated from time to time, the "Bylaws") of AECOM, a Delaware corporation (the "Corporation").

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, Delaware and the name of the resident agent in charge thereof is the agent named in the Amended and Restated Certificate of Incorporation (as may hereafter be amended and restated from time to time, the "Restated Certificate of Incorporation") until changed by the Board of Directors of the Corporation (the "Board").

Section 1.2 Principal Executive Office. The principal executive office for the transaction of the business of the Corporation shall be at such place, either within or outside the State of Delaware, as may be established by the Board. The Board is granted full power and authority to change such principal executive office from one location to another.

Section 1.3 Other Offices. The Corporation may also have an office or offices at such other places, either within or outside the State of Delaware, as the Board may from time to time designate or the business of the Corporation may require.

Section 1.4 Location of Books. Subject to any provision contained in applicable law, the books, documents and papers of the Corporation may be kept at such place, either within or outside the State of Delaware, as may be designated from time to time by the Board or these Bylaws.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings; Organization. Meetings of stockholders shall be held at such time, date and place, if any, either within or outside the State of Delaware, as shall be stated in the notice of the meeting or in a waiver of notice thereof. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his or her absence by the CEO or President, if any, or in his or her absence by the Chief Operating Officer, or in the absence of the foregoing persons by a chairman designated by the Board, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.2 Annual Meetings.

(a) An annual meeting of stockholders of the Corporation for the purpose of electing directors and for the transaction of such other proper business as may come before such meeting shall be held during each fiscal year of the Corporation at such time, date and place, if any, as the Board shall determine by resolution. At an annual meeting of stockholders, the only business which shall be conducted and the only nominations of persons for election as directors which shall be considered are those that shall have been properly brought before the meeting. To be properly brought before an annual meeting of stockholders, business other than nomination of a candidate for election as a director must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly brought before the meeting by a stockholder who is a stockholder of record at the time the notice provided for in this Section 2.2 is delivered to the Secretary of the Corporation, who is entitled to vote at the annual meeting and who complies with the notice procedures set forth in this Section 2.2. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business at an annual meeting of stockholders, other than the proper nomination of a candidate for election as a director, which is governed by Section 3.4 of these Bylaws, or proposals included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) For business other than nominations (which are governed by Section 3.4) to be properly brought before an annual meeting by a stockholder pursuant to clause (a)(iii) of this Section 2.2, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such business must otherwise be a proper subject for action by stockholders of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received by the Secretary of the Corporation at the principal executive office of the Corporation by the close of business (as defined below), not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to such anniversary date or delayed more than thirty (30 days) after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or mailed and received no more than one hundred and twenty (120) days prior to the date of the annual meeting and not less than the later of the close of business (1) ninety (90) days prior to the date of the annual meeting and (2) on the tenth day following the day on which public announcement (as defined below) of the date of the annual meeting was first made by the Corporation. In no event shall an adjournment, recess or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (other than the nomination of a candidate for election as a director, which is governed by Section 3.4):

(i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at such meeting, and the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment);

(ii) as to the stockholder giving the notice and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed, (A) the name and address, as they appear on the Corporation's books, of such stockholder and the name and address of such beneficial owner and (B) the class or series and number of shares of the Corporation's capital stock which are owned of record by such stockholder and such beneficial owner as of the date of the notice and the stockholder's agreement to supplement such information in writing not later than five (5) business days after the record date for the meeting by providing to the Corporation such ownership information as of the record date for the meeting (except as otherwise provided in Section 2.2(c));

(iii) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "control person"), (A) the class or series and number of shares of the Corporation's capital stock which are beneficially owned (as defined below) by such stockholder or beneficial owner and by any control person as of the date of the notice, (B) a description of any agreement, arrangement or understanding with respect to the business being proposed between such stockholder, beneficial owner or control person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) of the Exchange Act, and (C) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's capital stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to shares of stock of the Corporation, and, in the case of each of clauses (A), (B) and (C), the stockholders' agreement to supplement such information in writing not later than five (5) business days after the record date for the meeting by providing to the Corporation information about any such agreement, arrangement or understanding in effect as of the record date (except as otherwise provided in Section 2.2(c));

(iv) any other information relating to such stockholder, beneficial owner or control person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal of business pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder;

(v) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) of the stockholder, beneficial owner or control person, in such business;

(vi) a representation that the stockholder (or a qualified representative of the stockholder (as defined below)) intends to appear at the meeting to propose such business; and

(vii) a representation as to whether the stockholder or the beneficial owner, (A) will engage in a solicitation (within the meaning of Exchange Act Rule 14a1(1)) with respect to the business being proposed and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and (B) whether such person intends, or is or intends to be part of a group that intends, to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the business being proposed.

(c) Notwithstanding anything in Section 2.2(b) to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.2 shall set forth the stockholder's agreement to supplement in writing, not later than five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the business day immediately preceding the date of the meeting (whichever is earlier), the information required under clauses (b)(ii) and (b)(iii) of this Section 2.2, and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(d) Section 2.2(b) shall not apply to a proposal to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(e) Except as otherwise required by law, each of the Chairman of the Board, the Board or the chairman of the meeting shall have the power to determine whether business proposed to be brought before a meeting of stockholders was proposed in accordance with the procedures set forth in this Section 2.2. If any business is not in compliance with the provisions of this Section 2.2, then except as otherwise required by law, the chairman of the meeting shall have the power to declare to the meeting that such business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.2, unless otherwise required by law, or otherwise determined by the Chairman of the Board, the Board or the chairman of the meeting, if the stockholder does not provide the information required under this Section 2.2 within the time frames specified by this Section 2.2 or if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(f) For purposes of these Bylaws, to be considered a "qualified representative of the stockholder," a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders. For purposes of these Bylaws, "close of business" shall mean 6:00 p.m. local time at the principal executive office of the Corporation, whether or not the day is a business day, and "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed or furnished by the Corporation with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13, 14 or 15(b) of the Exchange Act. For purposes of clause (b)(iii)(A) of this Section 2.2 and clause (a)(iii)(A) of Section 3.4, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing) (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (B) the right to vote such shares, alone or in concert with others and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

Section 2.3 Special Meetings.

(a) Except as otherwise required by law or as otherwise provided for or fixed pursuant to the Restated Certificate of Incorporation, special meetings of the stockholders of the Corporation for any purpose or purposes (i) may be called at any time by the Board, (ii) may be called by a committee of the Board which has been duly designated by the Board and whose powers and authority, as expressly provided in a resolution of the Board, include the power to call such meetings, and (iii) shall be called by the Chairman of the Board or the Secretary of the Corporation upon the written request or requests of one or more persons that (A) "Own" (as defined in Section 2.3(b)) a number of shares that represents at least twenty-five percent (25%) of the outstanding shares of the Corporation that are entitled to vote on the matter or matters to be brought before the proposed special meeting (the "Requisite Percent") as of the record date fixed in accordance with these Bylaws to determine who may deliver a written request to call the special meeting, and (B) comply with the notice procedures set forth in this Section 2.3 with respect to any matter that is a proper subject for the meeting pursuant to Section 2.3(f). Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Restated Certificate of Incorporation, special meetings of the stockholders may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board. The Board may postpone, reschedule or cancel any previously scheduled special meeting.

(b) For purposes of satisfying the Requisite Percent under clause (a)(iii)(A) of Section 2.3, a person shall be deemed to "Own" only the shares described in clauses (c)(i) and (c)(ii) of Section 3.5.2.

(c) Any stockholder seeking to request a special meeting shall first request that the Board fix a record date to determine the stockholders entitled to request a special meeting (the "Ownership Record Date") by delivering notice in writing to the Secretary of the Corporation at the principal executive office of the Corporation (the "Record Date Request Notice"). A Record Date Request Notice shall contain information about the class or series and number of shares of the Corporation's capital stock which are owned of record and beneficially by the stockholder and state the business proposed to be acted on at the meeting (including the identity of nominees for election as director, if any). Upon receiving a Record Date Request Notice, the Board may set an Ownership Record Date. Notwithstanding any other provision of these Bylaws, the Ownership Record Date shall not precede the date upon which the resolution fixing the Ownership Record Date is adopted by the Board, and shall not be more than ten (10) days after the close of business (as defined in Section 2.2(f)) on the date upon which the resolution fixing the Ownership Record Date is adopted by the Board. If the Board, within ten (10) days after the date upon which a valid Record Date Request Notice is received by the Secretary of the Corporation, does not adopt a resolution fixing the Ownership Record Date, the Ownership Record Date shall be the close of business on the tenth day after the date upon which a valid Record Date Request Notice is received by the Secretary (or, if such tenth day is not a business day, the first business day thereafter).

(d) In order for a stockholder-requested special meeting to be called pursuant to clause (a)(iii) of this Section 2.3, one or more written requests for a special meeting signed by the stockholders (or their duly authorized agents) who Own or who are acting on behalf of persons who Own, as of the Ownership Record Date, at least the Requisite Percent (the "Special Meeting Request"), must be delivered to the Secretary of the Corporation. A Special Meeting Request shall (i) state the business (including the identity of nominees for election as director, if any) proposed to be acted on at the meeting, which shall be limited to the business set forth in the Record Date Request Notice received by the Secretary, (ii) bear the date of the signature of each stockholder (or duly authorized agent) submitting the Special Meeting Request, (iii) set forth the name and address, as they appear on the Corporation's books, of each stockholder submitting the Special Meeting Request, (iv) contain the information required by Section 3.4(a) with respect to any director nominations or by Section 2.2(b) with respect to any other business proposed to be presented at the special meeting, and as to each stockholder requesting the meeting and each other person (including any beneficial owner) on whose behalf the stockholder is acting, other than stockholders or beneficial owners who have provided such request solely in response to any form of public solicitation for such requests and the additional information required by Section 3.3(a) in the case of director nominations, (v) include documentary evidence that the requesting stockholders Own the Requisite Percent as of the Ownership Record Date; provided, however, that if the requesting stockholders are not the beneficial owners of the shares representing the Requisite Percent, then to be valid, the Special Meeting Request must also include documentary evidence of the number of shares Owned by the beneficial owners on whose behalf the Special Meeting Request is made as of the Ownership Record Date, and (vi) be delivered to the Secretary of the Corporation at the principal executive office of the Corporation, by hand or by certified or registered mail, return receipt requested, within sixty (60) days after the Ownership

Record Date. The Special Meeting Request shall be updated and supplemented within five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the business day immediately preceding the date of the special meeting (whichever is earlier), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting. In addition, at the request of the Corporation, a requesting stockholder and each other person (including any beneficial owner) on whose behalf the stockholder is acting, must promptly, but in any event within five (5) business days after such request (or by the day prior to the annual meeting, if earlier), provide to the Corporation such additional information as it may reasonably request.

(e) After receiving a Special Meeting Request, the Board shall determine in good faith whether the stockholders requesting the special meeting have satisfied the requirements for calling a special meeting of stockholders, and the Corporation shall notify the requesting stockholder of the Board's determination about whether the Special Meeting Request is valid. The time, date and place, if any, of the special meeting shall be fixed by the Board, and the date of the special meeting shall not be more than ninety (90) days after the date on which the Board fixes the date of the special meeting. The record date for the special meeting shall be fixed by the Board as set forth in Section 6.5(a).

(f) A Special Meeting Request shall not be valid, and the Corporation shall not call a special meeting if (i) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under, or that involves a violation of, applicable law, (ii) an item of business that is the same or substantially similar (as determined in good faith by the Board) was presented at a meeting of stockholders occurring within ninety (90) days preceding the earliest date of signature on the Special Meeting Request; provided, however, that the removal of directors and the filling of the resulting vacancies shall not be considered the same or substantially similar to the election of directors at the preceding year's annual meeting of stockholders, (iii) the Special Meeting Request is delivered during the period commencing ninety (90) days prior to the first anniversary of the preceding year's annual meeting and ending on the date of the next annual meeting of stockholders or (iv) the Special Meeting Request does not comply with the requirements of this Section 2.3.

(g) Any stockholder who submitted a Special Meeting Request may revoke its written request by written revocation delivered to the Secretary of the Corporation at the principal executive office of the Corporation at any time prior to the stockholder-requested special meeting. A Special Meeting Request shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the stockholders submitting the Special Meeting Request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to Own at least the Requisite Percent at all times between the date the Record Date Request Notice is received by the Corporation and the date of the applicable stockholder-requested special meeting, and the requesting stockholder shall promptly notify the Secretary of the Corporation of any decrease in ownership of shares of the Corporation that results in such a revocation. If, as a result of any revocations, there are no longer valid unrevoked written requests from the Requisite Percent, the Board shall have the discretion to determine whether or not to proceed with the special meeting (and may cancel such meeting).

(h) Business transacted at any stockholder-requested special meeting shall be limited to (i) the purpose stated in the valid Special Meeting Request received from the Requisite Percent and (ii) any additional matters that the Board determines to include in the Corporation's notice of the meeting. If none of the stockholders who submitted the Special Meeting Request, or their qualified representatives (as defined in Section 2.2(f)), appears at the stockholder-requested special meeting to present the matters to be presented for consideration that were specified in the Special Meeting Request, the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

Section 2.4 Stockholder Lists. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of tenth day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.4 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (b) during ordinary business hours at the principal executive office of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.4 or to vote in person or by proxy at any meeting of stockholders.

Section 2.5 Notice of Meetings. Notice of each meeting of stockholders, whether annual or special, stating the place, if any, date and time of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which such meeting has been called, shall be given to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation. Notice by electronic transmission shall be deemed given as provided in Section 232 of the Delaware General Corporation Law.

Section 2.6 Quorum and Adjournment. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for holding all meetings of stockholders, except as otherwise provided by applicable law or by the Restated Certificate of Incorporation; provided, however, that the stockholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment or recess notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment or recess) is approved by at least a majority of the shares required to constitute a quorum (or such greater vote as may be required by law, the Restated Certificate of Incorporation or these Bylaws). Any meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any reason from time to time by the chairman of the meeting, subject to any rules and regulations adopted by the Board pursuant to Section 2.10. If it shall appear that a quorum is not present or represented at any meeting of stockholders, the chairman of the meeting, or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn or recess the meeting from time to time until a quorum shall be present or represented. Notice need not be given of any adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. At any adjourned or recessed meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The chairman of the meeting may determine that a quorum is present based upon any reasonable evidence of the presence in person or by proxy of stockholders holding a majority of the stock issued and outstanding and entitled to vote thereat, including without limitation, evidence from any stockholders who have signed a register indicating their presence at the meeting.

Section 2.7 Voting. Prior to the Corporation's 2020 annual meeting of stockholders, ~~A~~at ~~all~~ any meeting~~s~~ of stockholders for the election of directors, when a quorum is present, a plurality of the votes of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors at such meeting of stockholders shall be sufficient to elect. Commencing with the Corporation's 2020 annual meeting of stockholders, at any meeting of stockholders for the election of directors, including the 2020 annual meeting, each director shall be elected by a majority of the votes cast; provided that, if the election is contested, the directors shall be elected by a plurality of the votes cast. An election shall be contested if, as determined by the Board, the number of nominees for director exceeds the number of directors to be elected. For purposes of this Section 2.7, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker non-votes" not counted as a vote cast either "for" or "against" that director's election).

In all other matters, when a quorum is present at any meeting, the affirmative vote of the holders of a majority of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter at such meeting of stockholders shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Restated Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such vote may be by voice vote or by written ballot; provided, however, that no vote at any meeting of stockholders need be by written ballot unless the Board, in its discretion, or the officer of the Corporation presiding at the meeting, in his or her discretion, specifically directs the use of a written ballot.

Unless otherwise provided in the Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of the stockholders shall be entitled to one vote (in person or by proxy) for each share of the capital stock held by such stockholder which has voting power upon the matter in question

Section 2.8 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such holder by proxy, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period of time for which it is to continue in force. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary a revocation of the proxy or executed new proxy bearing a later date.

Section 2.9 Judges of Election. The Board may appoint a Judge or Judges of Election for any meeting of stockholders. Such Judges of Election, if so appointed, shall decide upon the qualification of the voters and report the number of shares represented at the meeting and entitled to vote, shall conduct the voting and accept the votes and when the voting is completed shall ascertain and report the number of shares voted respectively for and against each position upon which a vote is taken by ballot. The Judges of Election need not be stockholders, and any officer of the Corporation may be a Judge of Election on any position other than a vote for or against a proposal in which such person shall have a material interest.

Section 2.10 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board may adopt such rules and regulations for the fair and orderly conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the fair and orderly conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairman, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board or by the chairman of the meeting, may include without limitation, establishing (a) an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) registration of stockholders attending the meeting, and limitations on attendance at or participation in the meeting to stockholders entitled to vote at

the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof, (e) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants, (f) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any), (g) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting, and (h) procedures relating to the physical layout of the facilities for the meeting. Subject to any rules and regulations adopted by the Board, the chairman of the meeting may convene and, for any reason, from time to time, adjourn or recess any meeting of stockholders.

ARTICLE III
DIRECTORS

Section 3.1 Powers; Organization. The Board shall have the power to manage or direct the management of the property, business and affairs of the Corporation, and except as expressly limited by law, to exercise all of its corporate powers. Meetings of the Board shall be presided over by the Chairman of the Board, if any, or in his or her absence by the CEO or President, or in his or her absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 3.2 Number. The exact number shall be fixed from time to time by a resolution adopted by a majority of the authorized number of directors (the "Whole Board"). Directors need not be stockholders, and each director shall serve until such person's successor shall have been duly elected and qualified, unless such person shall retire, resign, become disqualified or disabled or shall otherwise be removed.

Section 3.3 Submission of Information by Director Nominees.

(a) To be eligible to be a nominee for election or re-election as a director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive office of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person (A) consents to serving as a director if elected and (if applicable) to being named in the Corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election, (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity (1) as to how the person, if elected as a director, will act or vote on any issue or question, where such agreement, arrangement or understanding has not been disclosed to the Corporation, or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law, (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or

nominee that has not been disclosed to the Corporation, and (D) if elected as a director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be provided to such person promptly following a request therefor); and

(ii) all completed and signed questionnaires required of the Corporation's directors (which will be provided to such person promptly following a request therefor).

(b) A nominee for election or re-election as a director of the Corporation shall also provide to the Corporation such additional information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(c) All written and signed representations and agreements and all completed and signed questionnaires required pursuant to Section 3.3(a), and the additional information described in Section 3.3(b), shall be considered timely for a nominee for election or re-election as a director of the Corporation under Section 3.4 or Section 3.5 if provided to the Corporation by the deadlines specified in Section 3.4 or Section 3.5, as applicable. All information provided pursuant to this Section 3.3 by a nominee for election or re-election as a director of the Corporation under Section 3.4 or Section 3.5 of this Article shall be deemed part of the stockholder's notice submitted pursuant to Section 3.4 or a Stockholder Notice (as defined in Section 3.5.1), as applicable.

Section 3.4 Nominations.

(a) Only persons who are nominated in accordance with the procedures set forth in this Section 3.4 shall be eligible for election as directors. Nominations of candidates for election as directors of the Corporation may be made at an annual meeting of stockholders, or at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting, (i) pursuant to the Corporation's notice of the meeting (or any supplement thereto), (ii) by or at the direction of the Board, (iii) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 3.4 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 3.4, or (iv) with respect to an annual meeting of stockholders, by any Eligible Stockholder (as defined in Section 3.5.2(b)) who meets the requirements of and complies with the procedures set forth in Section 3.5 and whose Stockholder Nominee (as defined in Section 3.5.1) is included in the Corporation's proxy materials for the relevant annual meeting. For the avoidance of doubt, the foregoing clauses (iii) and (iv) shall be the exclusive means for a stockholder to make director nominations at a meeting of stockholders. Notwithstanding the foregoing provisions of this Section 3.4(a) or any other provision of these Bylaws, in the case of a stockholder-requested special meeting, no stockholder may nominate a person for election to the Board except pursuant to the written request(s) delivered for such special meeting pursuant to Section 3.2.

Nominations made by a stockholder entitled to vote at a meeting at which directors are to be elected pursuant to the Corporation's notice of meeting other than a stockholder-requested meeting shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely under this Section 3.4 in the case of an annual meeting, a stockholder's notice must be delivered to or mailed and received by the Secretary of the Corporation at the principal executive office of the Corporation by the close of business (as defined in Section 2.2(f)) not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to such anniversary date or delayed more than thirty (30) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or mailed and received no more than one hundred and twenty (120) days prior to the date of the annual meeting and not less than the later of the close of business (1) ninety (90) days prior to the date of the annual meeting and (2) on the tenth day following the day on which public announcement (as defined in Section 2.2(f)) of the date of the annual meeting was first made by the Corporation. To be timely in the case of a special meeting at which directors are to be elected pursuant to the Corporation's notice of the meeting, a stockholder's notice shall be delivered to or mailed and received by the Secretary of the Corporation at the principal executive office of the Corporation by the close of business not more than one hundred and twenty (120) days prior to such special meeting and no later than the close of business on the later of (1) ninety (90) days prior to such special meeting and (2) on the tenth day following the day on which public announcement (as defined in Section 2.2(f)) is first made by the Corporation of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment, recess or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

(i) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (A) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election, or is otherwise required, pursuant to Section 14 under the Exchange Act and the rules and regulations promulgated thereunder and (B) all written and signed representations and agreements and all completed and signed questionnaires required pursuant to Section 3.3(a);

(ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is being made, (A) the name and address, as they appear on the Corporation's books, of such stockholder and the name and address of such beneficial owner and (B) the class or series and number of shares of the Corporation's capital stock which are owned of record by such stockholder and such beneficial owner as of the date of the notice and the stockholder's agreement to supplement such information not later than five (5) business days after the record date for the meeting by providing to the Corporation such ownership information as of the record date for the meeting (except as provided in Section 3.4(c));

(iii) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is being made, as to such beneficial owner, and if such beneficial owner is an entity, as to each control person (as defined in Section 2.2(b)(iii)) of such entity, (A) the class or series and number of shares of the Corporation's capital stock which are beneficially owned (as defined in Section 2.2(f)) by such stockholder or beneficial owner and by any control person as of the date of the notice, (B) a description of any agreement, arrangement or understanding with respect to the nomination between such stockholder, beneficial owner or control person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) of the Exchange Act, and (C) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's capital stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to shares of stock of the Corporation, and, in the case of each of clauses (A), (B) and (C), the stockholders' agreement to supplement such information not later than five (5) business days after the record date for the meeting by providing to the Corporation information about any such agreement, arrangement or understanding in effect as of the record date for the meeting (except as provided in Section 3.4(c)); and

(iv) any other information relating to such stockholder, beneficial owner or control person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder;

(v) a representation that the stockholder (or a qualified representative of the stockholder (as defined in Section 2.2(f))) intends to appear at the meeting to make such nomination; and

(vi) a representation whether the stockholder or the beneficial owner (A) will engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to such nomination and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and (B) whether such person intends, or is or intends to be part of a group that intends, to deliver a proxy statement and/or form of proxy to holders of shares representing at least fifty percent (50%) of the outstanding shares of the Corporation that are entitled to vote generally in the election of directors).

(b) In addition to the information required in a stockholder's notice, at the request of the Corporation, the proposed nominee must promptly, but in any event within five (5) business days after such request (or by the day prior to the annual meeting, if earlier), provide to the Corporation such additional information as it may reasonably request. All information provided pursuant to this Section 3.4 shall be deemed part of a stockholder's notice for purposes of this Section 3.4.

(c) Notwithstanding anything in this Section 3.4 to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 3.4 shall set forth the stockholders' agreement to supplement in writing, not later than five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the business day immediately preceding the date of the meeting (whichever is earlier), the information required under clauses (a)(ii) and (a)(iii) of this Section 3.4, and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(d) Except as otherwise required by law, each of the Chairman of the Board, the Board or the chairman of the meeting shall have the power to determine whether a nomination proposed to be brought before a meeting of stockholders was made in accordance with the procedures set forth in this Section 3.4. If a nomination is not in compliance with the procedures in these Bylaws, the chairman of the meeting shall have the power to declare to the meeting that such nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 3.4, unless otherwise required by law, or otherwise determined by the Chairman of the Board, the Board or the chairman of the meeting, if the stockholder does not provide the information required under clauses (a)(ii) and (a)(iii) of this Section 3.4 to the Corporation within the time frames herein or if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

Section 3.5 Proxy Access for Director Nominations.

Section 3.5.1 Eligibility. Subject to the terms and conditions of these Bylaws, in connection with an annual meeting of stockholders at which directors are to be elected, the Corporation (a) shall include in its proxy statement and on its form of proxy the names of, and (b) shall include in its proxy statement the "Additional Information" (as defined below) relating to, a number of nominees specified pursuant to Section 3.5.2(a) (the "Authorized Number") for election to the Board submitted pursuant to this Section 3.5 (each, a "Stockholder Nominee"), if (a) the Stockholder Nominee satisfies the eligibility requirements in this Section 3.5, (b) the Stockholder Nominee is identified in a timely notice (the "Stockholder Notice") that satisfies this Section 3.5 and is delivered by a stockholder that qualifies as, or is acting on behalf of, an Eligible Stockholder (as defined below), (c) the Eligible Stockholder satisfies the requirements in this Section 3.5 and expressly elects at the time of the delivery of the Stockholder Notice to have the Stockholder Nominee included in the Corporation's proxy materials, and (d) the additional requirements of these Bylaws are met.

Section 3.5.2 Definitions.

(a) The maximum number of Stockholder Nominees appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders (the "Authorized Number") shall not exceed the greater of (i) two (2) or (ii) twenty percent (20%) of the number of directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 3.5 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number (rounding down) below twenty percent (20%); provided that the Authorized Number shall be reduced, but not below one (1), (i) by any Stockholder Nominee whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 but whom the Board decides to nominate as a Board nominee, (ii) by any directors in office or director nominees that in either case shall be included in the Corporation's proxy materials with respect to the annual meeting as an unopposed (by the Corporation) nominee pursuant to an agreement, arrangement or other understanding between the Corporation and a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of capital stock, by the stockholder or group of stockholders, from the Corporation), (iii) by any nominees who were previously elected to the Board as Stockholder Nominees at any of the preceding two (2) annual meetings and who are nominated for election at the annual meeting by the Board as a Board nominee, and (iv) by any Stockholder Nominee who is not included in the Corporation's proxy materials or is not submitted for director election for any reason, in accordance with the last sentence of Section 3.5.4(b). In the event that one or more vacancies for any reason occurs after the date of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the Authorized Number shall be calculated based on the number of directors in office as so reduced.

(b) To qualify as an "Eligible Stockholder," a stockholder or a group as described in this Section 3.5 must:

(i) Own and have Owned (as defined below), continuously for at least three (3) years as of the date of the Stockholder Notice, a number of shares (as adjusted to account for any stock dividend, stock split, subdivision, combination, reclassification or recapitalization of shares of the Corporation that are entitled to vote generally in the election of directors) that represents at least three percent (3%) of the outstanding shares of the Corporation that are entitled to vote generally in the election of directors as of the date of the Stockholder Notice (the "Required Shares"), and

(ii) thereafter continue to Own the Required Shares through such annual meeting of stockholders.

For purposes of satisfying the ownership requirements of this Section 3.5.2(b), a group of not more than twenty (20) stockholders and/or beneficial owners may aggregate the number of shares of the Corporation that are entitled to vote generally in the election of directors that each group member has individually Owned continuously for at least three (3) years as of the date of the Stockholder Notice if all other requirements and obligations for an Eligible Stockholder set forth in this Section 3.5 are satisfied by and as to each stockholder or beneficial owner comprising the group whose shares are aggregated. No shares may be attributed to more than one Eligible Stockholder, and no stockholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as or constitute more than one

Eligible Stockholder under this Section 3.5. A group of any two (2) or more funds shall be treated as only one stockholder or beneficial owner for this purpose if they are (A) under common management and investment control, (B) under common management and funded primarily by a single employer, or (C) part of a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended. For purposes of this Section 3.5, the term "affiliate" or "affiliates" shall have the meanings ascribed thereto under the rules and regulations promulgated under the Exchange Act). For purposes of determining the denominator to be used in calculating whether an Eligible Stockholder meets the three percent (3%) threshold in clause (i) of Section 3.5.2(b), the Eligible Stockholder may rely on information about the outstanding shares of the Corporation, as set forth in Corporation's most recent quarterly or annual report, and any current report subsequent thereto, filed with the SEC pursuant to the Exchange Act, unless the Eligible Stockholder knows or has reason to know that the information contained therein is inaccurate.

(c) For purposes of this Section 3.5:

(i) A stockholder or beneficial owner is deemed to "Own" only those outstanding shares of the Corporation that are entitled to vote generally in the election of directors as to which the person possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares, except that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by such person in any transaction that has not been settled or closed, (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation that are entitled to vote generally in the election of directors, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, the person's full right to vote or direct the voting of the shares, and/or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. The terms "Owned," "Owning" and other variations of the word "Own," when used with respect to a stockholder or beneficial owner, have correlative meanings. For purposes of clauses (1) through (3), the term "person" includes its affiliates.

(ii) A stockholder or beneficial owner "Owns" shares held in the name of a nominee or other intermediary so long as the person retains both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in the shares. The person's Ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the stockholder.

(iii) Solely for purposes of determining Ownership related to a stockholder's ability to nominate directors pursuant to this Section 3.5, a stockholder or beneficial owner's Ownership of shares shall be deemed to continue during any period in which the person has loaned the shares if the person has the power to recall the loaned shares on not more than five (5) business days' notice.

(d) For purposes of this Section 3.5, the "Additional Information" referred to in Section 3.5.1 that the Corporation will include in its proxy statement is:

(i) information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or, in the case of a group, a written statement of the group), not to exceed five hundred (500) words, for each of its Stockholder Nominee(s), which must be provided at the same time as the Stockholder Notice (the "Statement").

Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 3.5 shall limit the Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

Section 3.5.3 Stockholder Notice and Other Informational Requirements

(e) The Stockholder Notice shall set forth all information, representations and agreements required under Section 3.4(a), including the information required with respect to (i) any nominee for election as a director, (ii) any stockholder giving notice of an intent to nominate a candidate for election, and (iii) any stockholder, beneficial owner or other person on whose behalf the nomination is made under this Section 3.5. In addition, such Stockholder Notice shall include:

(i) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under the Exchange Act,

(ii) a written statement of the Eligible Stockholder (and in the case of a group, the written statement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC (A) setting forth and certifying to the number of shares of the Corporation that are entitled to vote generally in the election of directors the Eligible Stockholder Owns and has Owned (as defined in Section 3.5.2(c)) continuously for at least three years as of the date of the Stockholder Notice and (B) agreeing to continue to Own such shares through the annual meeting,

(iii) the written agreement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:

(A) it shall provide (1) within five (5) business days after the date of the Stockholder Notice, one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously in compliance with this Section 3.5, (2) within five (5) business days after the record date for determining the stockholders entitled to vote at the annual meeting, or by the opening of business on the business day immediately preceding the date of the annual meeting, whichever is earlier, both the information required under clauses (a)(ii) and (a)(iii) of Section 3.4 and written statements from the record holders and intermediaries as required under clause (A)(1) verifying the Eligible Stockholder's continuous Ownership of the Required Shares, in each case, as of such date, and (3) immediate notice to the Corporation if the Eligible Stockholder ceases to own any of the Required Shares prior to the annual meeting,

(B) it (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have this intent, (2) has not nominated and shall not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 3.5, (3) has not engaged and shall not engage in, and has not been and shall not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or any nominee(s) of the Board, and (4) shall not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation, and

(C) it will (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (2) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of the nomination or solicitation process pursuant to this Section 3.5, (3) comply with all laws, rules, regulations and listing standards applicable to its nomination or any solicitation in connection with the annual meeting, (4) file with the SEC any solicitation by or on behalf of the Eligible Stockholder relating to any Stockholder Nominee, one or more of the Corporation's directors or director nominees, or the relevant annual meeting of stockholders, regardless of whether the filing is required under Regulation 14A under the Exchange Act, or whether any

exemption from filing is available for the materials under Regulation 14A under the Exchange Act, and (5) at the request of the Corporation, promptly, but in any event within five (5) business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the Corporation such additional information as reasonably requested by the Corporation, and

(iv) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the group with respect to the nomination and matters related thereto, including withdrawal of the nomination, and the written agreement, representation, and warranty of the Eligible Stockholder that it shall provide, within five (5) business days after the date of the Stockholder Notice, documentation reasonably satisfactory to the Corporation demonstrating that the number of stockholders and/or beneficial owners within such group does not exceed twenty (20), including whether a group of funds qualifies as one stockholder or beneficial owner within the meaning of Section 3.5.2(b).

(f) To be timely under this Section 3.5, the Stockholder Notice must be delivered by a stockholder to the Secretary of the Corporation, and must be delivered to or mailed and received by the Secretary at the principal executive office of the Corporation by the close of business (as defined in Section 2.2(f)), not less than one hundred and twenty (120) days nor more than one hundred and fifty (150) days prior to the first anniversary of the date (as stated in the Corporation's proxy materials) the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to the first anniversary of the preceding year's annual meeting or delayed more than thirty (30) days after the first anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, the Stockholder Notice to be timely must be so delivered or mailed and received no more than one hundred and fifty (150) days prior to the date of the annual meeting and not less than the later of the close of business (1) one hundred and twenty (120) days prior to the date of the annual meeting and (2) on the tenth day following the day on which public announcement (as defined in Section 2.2(f)) of the date of the annual meeting was first made by the Corporation. In no event shall an adjournment, recess or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(g) The Stockholder Notice shall include, for each Stockholder Nominee, all written and signed representations and agreements and all completed and signed questionnaires required pursuant to Section 3.3(a). At the request of the Corporation, the Stockholder Nominee must promptly, but in any event with five (5) business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the Corporation such additional information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies the requirements of this Section 3.5.

(h) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects

(including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 3.5.

(i) All information provided pursuant to this Section 3.5.3 shall be deemed part of the Stockholder Notice for purposes of this Section 3.5.

(j) Section 3.5.4 Proxy Access Procedures

(k) Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee shall occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

(i) the Eligible Stockholder or Stockholder Nominee breaches any of its agreements, representations or warranties set forth in the Stockholder Notice or otherwise submitted pursuant to this Section 3.5, any of the information in the Stockholder Notice or otherwise submitted pursuant to this Section 3.5 was not, when provided, true, correct and complete, or the Eligible Stockholder or applicable Stockholder Nominee otherwise fails to comply with its obligations pursuant to these Bylaws, including, but not limited to, its obligations under this Section 3.5,

(ii) the Stockholder Nominee (A) is not independent under any applicable listing standards, any applicable rules of the SEC and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's directors, (B) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the Corporation are listed, as a "non-employee director" under Exchange Act Rule 16b-3, or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), (C) is or has been, within the past three years, an officer or director of a competitor, as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, (D) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten (10) years or (E) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended,

(iii) the Corporation has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board pursuant to the advance notice requirements for stockholder nominees for director in Section 3.4, or

(iv) the election of the Stockholder Nominee to the Board would cause the Corporation to violate the Restated Certificate of Incorporation, these Bylaws, or any applicable law, rule, regulation or listing standard.

(l) An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials and include such assigned rank in its Stockholder Notice submitted to the Corporation. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 3.5 exceeds the Authorized Number, the Stockholder Nominees to be included in the Corporation's proxy materials shall be determined in accordance with the following provisions: one Stockholder Nominee who satisfies the eligibility requirements in this Section 3.5 shall be selected from each Eligible Stockholder for inclusion in the Corporation's proxy materials until the Authorized Number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as Owned in its Stockholder Notice submitted to the Corporation and going in the order of the rank (highest to lowest) assigned to each Stockholder Nominee by such Eligible Stockholder. If the Authorized Number is not reached after one Stockholder Nominee who satisfies the eligibility requirements in this Section 3.5 has been selected from each Eligible Stockholder, this selection process shall continue as many times as necessary, following the same order each time, until the Authorized Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 3.5 thereafter is nominated by the Board, thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 3.5), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for election as a director at the applicable annual meeting in substitution for such Stockholder Nominee.

(m) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these Bylaws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice) or (ii) does not receive a number of votes cast in favor of his or her election that is at least equal to twenty-five percent (25%) of the shares present in person or represented by proxy and entitled to vote in the election of directors, shall be ineligible to be a Stockholder Nominee pursuant to this Section 3.5 for the next two (2) annual meetings.

(n) Notwithstanding the foregoing provisions of this Section 3.5, unless otherwise required by law or otherwise determined by the Chairman of the Board, the Board or the chairman of the meeting, if the stockholder delivering the Stockholder Notice (or a qualified representative of the stockholder, as defined in Section 2.2(f)) does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been

received by the Corporation. Without limiting the Board's power and authority to interpret any other provisions of these Bylaws, the Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 3.5 and to make any and all determinations necessary or advisable to apply this Section 3.5 to any persons, facts or circumstances, in each case acting in good faith. This Section 3.5 shall be the exclusive method for stockholders to include nominees for director election in the Corporation's proxy materials.

Section 3.6 Vacancies and Newly Created Directorships. Any newly created directorship resulting from an increase in the number of directors, and any other vacancy on the Board may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

Section 3.7 Meetings. The Board may hold annual, regular or special meetings, either within or outside the State of Delaware.

Section 3.8 Annual Meeting. The Board shall meet as soon as practicable after each annual election of directors.

Section 3.9 Regular Meetings. Regular meetings of the Board shall be held without call or notice at such times and places as shall from time to time be determined by resolution of the Board.

Section 3.10 Special Meetings. Special meetings of the Board may be called at any time, and for any purpose permitted by law, by the Chairman of the Board (or, if the Board does not appoint a Chairman of the Board, the President), or by the Secretary on the written request of a majority of the directors then in office unless the Board consists of only one director in which case the special meeting shall be called on the written request of the sole director. The person or persons authorized to call special meetings of the Board may fix the place and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director as his or her residence or usual place of business, at least five (5) days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least twenty-four (24) hours prior to the time set for such meeting. Notice of any meeting need not be given to director who shall, either before or after the meeting, submit a waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.11 Quorum; Vote Required; Adjournment. At all meetings of the Board, a majority of the Whole Board shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as may be otherwise specifically provided by applicable law or by the Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Any meeting of the Board may be adjourned to meet again at a stated day and hour. Even though a quorum is not present, as required in this Section, a majority of the Directors present at any meeting of the Board may adjourn from time to time until a quorum be present. Notice of any adjourned meeting need not be given.

Section 3.12 Fees and Compensation. Each director and each member of a committee of the Board shall receive such fees and reimbursement of expenses incurred for their service on the Board as the Board may from time to time determine.

Section 3.13 Meetings by Telephonic Communication. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 3.14 Committees. The Board may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to (a) amending the Restated Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board as provided in Section 151(a) of the Delaware General Corporation Law, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series); (b) adopting an agreement of merger or consolidation under Section 251, 252, 254, 255, 256, 257, 258, 263 or 264 of the Delaware General Corporation Law; (c) recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets; (d) recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution; or (e) amending these Bylaws. Such a committee may, to the extent expressly provided in the resolution of the Board, have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware General Corporation Law. Each committee shall have such name as may be determined from time to time by resolution adopted by the Board and shall keep minutes of its meetings and report to the Board when required. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to these Bylaws.

Section 3.15 Action Without Meeting. Unless otherwise restricted by applicable law or by the Restated Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board or committee. Any person (whether or not then a director) may provide, whether through instruction to an agent or

otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this paragraph at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

ARTICLE IV
OFFICERS

Section 4.1 Appointment and Salaries. The officers of the Corporation shall be chosen by the Board and shall exercise such powers and perform such duties as directed by the Board or as delegated by either a Committee of the Board or the Chief Executive Officer (the "Delegates"). Any number of offices may be held by the same person, unless the Restated Certificate of Incorporation or these Bylaws otherwise provide. The officers shall hold their offices for such terms as shall be determined from time to time by the Board or the Delegates. In the absence of a determination by the Board or the Delegates, as the case may be, of the term of office of an officer, such officer shall hold office until the first meeting of the Board after the annual meeting of stockholders next succeeding the officer's election. Each officer shall hold his or her office until the officer's successor is elected and qualified or until the officer's earlier resignation or removal. The Board, or a committee thereof, shall determine the compensation for the officers appointed hereunder who are either Executive Officers (as such term is defined under the Exchange Act and the rules and regulations thereunder) of the Corporation or who directly report to the Chief Executive Officer.

Section 4.2 Removal and Resignation. Subject to the provisions of such person's employment agreement, if any, any officer may be removed at any time, either with or without cause, by the Board or the Delegates. Any officer may resign at any time by giving notice to the Board, the Chief Executive Officer, such person's immediate supervisor, or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board at any meeting of the Board or the Delegates.

ARTICLE V
INDEMNIFICATION AND INSURANCE

Section 5.1 Right to Indemnification. Each person who was or is a party or is threatened to be made a party to or is involved in any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, administrative or legislative hearing, investigation or any other actual, threatened or completed proceeding, including any and all appeals, whether brought in the name of the Corporation or otherwise and whether civil, criminal, administrative, investigative or otherwise (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan

(hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action or inaction in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the laws of Delaware, as the same exist or may hereafter be amended, against all costs, charges, expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 5.2 hereof, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized or ratified by the Board. The Corporation shall also, to the fullest extent permitted by law, pay the expenses (including attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 5.2 Right of Claimant to Bring Suit. If a claim under Section 5.1 of this Article is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim and, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to receive an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to advancement of expenses) it shall be a defense that, and (b) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the indemnitee is proper in the circumstances because the indemnitee met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such

directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the indemnitee has failed to meet such standard of conduct. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Corporation.

Section 5.3 Non-Exclusivity of Rights. The right to indemnification and the advancement of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any law, provision of the Restated Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5.4 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Delaware General Corporation Law.

Section 5.5 Nature of Rights. The rights conferred upon indemnities in this Article V shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnities' heirs, executors and administrators. Any amendment, alteration or repeal of this Article V that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 5.6 Settlement of Claims. The Corporation shall not be liable to indemnify any indemnitee under this Article V for any amounts paid in settlement of any action or claim effected without the Corporation's written consent, which consent shall not be unreasonably withheld, or for any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

Section 5.7 Subrogation. In the event of payment under this Article V, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 5.8 Expenses as a Witness. To the extent that any director, officer or employee of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any action, suit or proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 5.9 Indemnity Agreements. The Corporation may enter into agreements with any director, officer, employee or agent of the Corporation providing for indemnification to the full extent permitted by Delaware law.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Seal. It shall not be necessary to the validity of any instrument executed by any authorized officer or officers of the Corporation that the execution of such instrument be evidenced by the corporate seal, and all documents, instruments, contracts and writings of all kinds signed on behalf of the Corporation by any authorized officer or officers shall be as effectual and binding on the Corporation without the corporate seal, as if the execution of the same had been evidenced by affixing the corporate seal thereto. The Board may give general authority to any officer to affix the seal of the Corporation and to attest the affixing by signature.

Section 6.2 Stock Certificates; Uncertificated Shares. The shares of the Corporation shall be represented by certificates; provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Any or all of the signatures on any stock certificates may be a facsimile signature. If any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of the issuance.

Section 6.3 Representation of Securities of Other Corporations or Entities. Any and all securities of any other corporation or entity or corporations or entities standing in the name of the Corporation shall be voted, and all rights incident thereto shall be represented and exercised on behalf of the Corporation, as follows: (i) as the Board may determine from time to time, or (ii) in the absence of such determination, by the President. The foregoing authority may be exercised either by such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by such officer.

Section 6.4 Lost, Stolen or Destroyed Certificates. The Board may direct a new certificate or certificates of stock or uncertificated shares be issued in place of any certificate theretofore issued and that is alleged to have been lost, stolen or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance, require the owner of a lost, stolen or destroyed certificate or certificates, or such person's legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the lost, stolen or destroyed certificate.

Section 6.5 Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business (as defined in Section 2.2(f)) on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 6.6 Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by applicable law.

Section 6.7 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 6.8 Amendments. Subject to any contrary or limiting provisions contained in the Restated Certificate of Incorporation, these Bylaws may be repealed, altered, amended or rescinded, or new Bylaws may be adopted by the Board or the stockholders of the Corporation. Any Bylaws adopted, amended or altered by the stockholders may be amended, altered or repealed by the Board or the stockholders.

Section 6.9 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Delaware General Corporation Law or of the Restated Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, or a waiver by electronic transmission by the person or persons entitled to

such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any waiver of notice unless so required by the Restated Certificate of Incorporation or these Bylaws.

AMENDED AND RESTATED BYLAWS OF
AECOM
(a Delaware corporation)

*** **JOHN CHEVEDDEN**

***

November 11, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 3 Rule 14a-8 Proposal
AECOM (ACM)
Directors to be Elected by Majority Vote
John Chevedden

Ladies and Gentlemen:

This is in regard to the October 22, 2018 no-action request and the 1-1/2 year gap between future projected Board approval and the first day of a change actually functioning.

This is a de-motivation plan for rule 14a-8 proposals. It raises the question of how many years in the future can a company postpone the date of a minor change and still get immediate 100% credit for implementation.

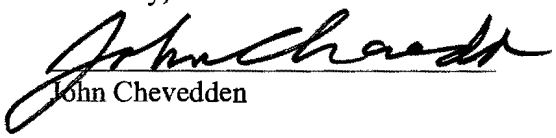
This is a perfect process for stalling. Meanwhile there is a misguided deep pocket movement claiming that shareholder proposals should be drastically restricted because there are not successful enough. At the same time this company is trying to make sure rule 14a-8 proposals are less successful by stalling them.

This is yet another corporate attempt to stall and deflate rule 14a-8 proposals like the tactic of substituting a company status quo proposal for a rule 14a-8 fix-it proposal on the special meeting topic. Companies are eager to cash in to force shareholders to wait a year (or maybe indefinitely) in order to vote on a special meeting fix-it proposal.

If this company is allowed a 1-1/2 year gap before an approved change actually functions what is to stop another company from trying to apply a 1-1/2 year gap to a special meeting fix-it proposal after stalling around for a year or more with ratification proposals.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Christina Ching <Christina.Ching@aecom.com>

GIBSON DUNN

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LZyskowski@gibsondunn.com

November 9, 2018

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *AECOM*
Stockholder Proposals of (i) John Chevedden and (ii) California Public Employees' Retirement System
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated October 22, 2018 (the "No-Action Request"), we requested that the staff of the Division of Corporation Finance concur that our client, AECOM (the "Company"), could exclude from its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (the "2019 Proxy Materials") two stockholder proposals and statements in support thereof, received from (i) John Chevedden (the "Chevedden Proposal"); and (ii) the California Public Employees' Retirement System (the "CalPERS Proposal" and, together with the Chevedden Proposal, the "Proposals").

In the No-Action Request, we argued that the Proposals could be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company's Board of Directors (the "Board") is expected, at its meeting in November 2018, to take action that would substantially implement the Proposals. We also argued that, if the Staff does not concur that the Proposals may be excluded from the 2019 Proxy Materials under Rule 14a-8(i)(10), then the CalPERS Proposal may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(11) because the CalPERS Proposal substantially duplicates the Chevedden Proposal. In that regard, we stated that, to the extent the Staff did not concur with the Company's position that it may exclude both Proposals, the Company intends to include the Chevedden Proposal in the 2019 Proxy Materials.

Enclosed as Exhibit A is a letter from Simiso Nzima, a representative of CalPERS, received on November 9, 2018, withdrawing the CalPERS Proposal on behalf of CalPERS. In reliance on that letter, we hereby withdraw our arguments in the No-Action Request relating to the Company's ability to exclude the CalPERS Proposal from the 2019 Proxy Materials.

Please note that we do not withdraw our argument that the Chevedden Proposal may be excluded because it will be substantially implemented pursuant to Rule 14a-8(i)(10). For the reasons stated in the No-Action Request, we continue to believe that the expected actions by the Board at its mid-

November 2018 meeting will substantially implement the Chevedden Proposal, and accordingly that the Chevedden Proposal is properly excludable under Rule 14a-8(i)(10).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309 or Christina Ching, the Company's Vice President, Corporate Secretary, at (213) 593-7737.

Sincerely,

Lori Zyskowski

cc: Christina Ching, AECOM
John Chevedden
Simiso Nzima, California Public Employees' Retirement System
Todd Mattley, California Public Employees' Retirement System

EXHIBIT A

Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
Telecommunications Device for the Deaf - (916) 795-3240
Phone: (916) 795-3400

November 8, 2018

VIA OVERNIGHT MAIL

AECOM
999 Avenue of the Stars, Suite 2600
Los Angeles, CA 90067
Attn: Christina Ching, Corporate Secretary

Re: Withdrawal of Shareowner Proposal

Dear Ms. Ching:

The purpose of this letter is to formally withdraw the CalPERS shareowner proposal on majority vote, which had previously been submitted for inclusion in proxy materials connected to the company's 2019 annual meeting (pursuant to SEC Rule 14a-8). This withdrawal is based on communication from your outside counsel, Gibson Dunn, indicating that AECOM is requesting no action relief over a duplicate proposal filed by John Chevveden and due to the Board's planned next steps to adopt majority vote at the 2020 Annual Meeting.

Please alert Todd Mattley, Associate Investment Manager at (916) 795-0565 or via email at Engagements@calpers.ca.gov if you have any questions or additional information is required.

Sincerely,

SIMISO NZIMA
Investment Director, Global Equity
CalPERS Investment Office

Enclosures

cc: Michael Burk, Chairman and CEO – AECOM

John Chevedden
***

November 5, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
AECOM (ACM)
Directors to be Elected by Majority Vote
John Chevedden

Ladies and Gentlemen:

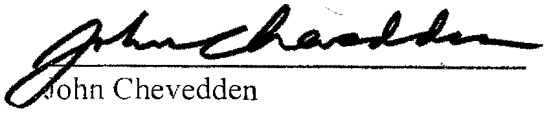
This is in regard to the October 22, 2018 no-action request.

The company gave no precedent or benefit of a one-year gap between a company taking action and then standing idle for a year afterwards waiting for effectivity. Perhaps company can accordingly be given 2020 no action relief now on this proposal.

This is yet another corporate attempt to stall and deflate rule 14a-8 proposals like the tactic of substituting a company status quo proposal for a rule 14a-8 fix-it proposal on the special meeting topic. Companies are eager to force shareholders to wait a year or indefinitely in order to vote on a special meeting fix-it proposal.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

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cc: Tricia McBeath

Christina Ching <Christina.Ching@aecom.com <Christina.Ching@aecom.com> >
Corporate Secretary

JOHN CHEVEDDEN
***

October 30, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
AECOM (ACM)
Directors to be Elected by Majority Vote
John Chevedden

Ladies and Gentlemen:

This is in regard to the October 22, 2018 no-action request.

The company gives no reason for a needless 1-year delay.

The company gives no guarantee that there will be no new directors who might want to reverse the so-called adoption before it takes effect in 1-1/2 years from now.

According to the company logic, a company could in the future get 100% credit for implementing a declassify proposal by waiting a year (until 2020) to put it to a shareholder vote and then let each director with a fresh 3-year term serve out the full term and thus take 4-1/2-years for practical implementation in 2023 of a 2019 rule 14a-8 proposal originally submitted in 2018.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: Christina Ching <Christina.Ching@aecom.com <Christina.Ching@aecom.com> >
Corporate Secretary

Tricia McBeath

[ACM: Rule 14a-8 Proposal, September 6, 2018 | Revised Seoptember 11, 2018]

Proposal 4 – Directors to be Elected by Majority Vote

Resolved: Shareholders hereby request that our Board of Directors initiate the appropriate process to amend our Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than such a majority vote be removed from the board immediately or as soon as a replacement director can be qualified on an expedited basis. If such a director has key experience he can transition to being a consultant or a director emeritus.

In order to provide shareholders a meaningful role in director elections, our Company's current director election standard should be changed from a plurality vote standard to a majority vote standard. The majority vote standard is the most appropriate voting standard for director elections where only board nominated candidates are on the ballot.

This will establish a more meaningful vote standard for board nominees and could lead to improved performance by individual directors and the entire board. Under our Company's current voting system, a director nominee can be elected with as little as one yes-vote from 160 million eligible votes.

A majority vote standard would require that a nominee receive a majority of the votes cast in order to be elected. More than 77% of the companies in the S&P 500 have adopted majority voting for uncontested elections. Our company has an opportunity to join the growing list of companies that have already adopted this standard.

This proposal is of greater need at AECOM because AECOM executive pay was rejected by shareholders in a 2018 formal vote. Some shareholders may determine that James Fordyce, Chairman of the Executive Pay Committee, was responsible for the excessive executive pay practices that triggered this failed vote and would thus vote against reelecting Mr. Fordyce. There is all the more reason to vote against Mr. Fordyce because Mr. Fordyce was promoted to the elevated position of Lead Director.

Under our current practices a vote against Mr. Fordyce would be somewhat futile. Currently one shareholder, who owns only one $33 share, has the power – all by himself – to reelect Mr. Fordyce. Excessive executive pay is all the more a motivating factor for shareholders given that our stock has been flat in the year leading up to the submission of this proposal.

Plus shareholders should consider whether Linda Griego deserves their vote. Ms. Griego is also a CBS director and CBS may still pay its departed CEO Leslie Moonves $120 million under her watch.

Please vote to enhance shareholder value:

Directors to be Elected by Majority Vote – Proposal 4

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
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Lori Zyskowski
Direct: +1 212.351.2309
Fax: +1 212.351.6309
LZyskowski@gibsondunn.com

October 22, 2018

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *AECOM*
Stockholder Proposals of John Chevedden and California Public Employees' Retirement System
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, AECOM (the "Company"), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (collectively, the "2019 Proxy Materials") the stockholder proposals and statements in support thereof received from John Chevedden and the California Public Employees' Retirement System ("CalPERS" and, together with Mr. Chevedden, the "Proponents").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponents that if any of the respective Proponents elect to submit additional correspondence to the Commission or the Staff with respect to these proposals, a copy of that correspondence

***FISMA & OMB Memorandum M-07-16

should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

BACKGROUND

On September 6, 2018, Mr. Chevedden submitted a proposal requesting that the Company's Board of Directors (the "Board") initiate the appropriate process to provide for the election of directors by a majority vote in uncontested elections to the Company via e-mail. Subsequently, on September 11, 2018, also via e-mail, Mr. Chevedden submitted a slightly revised proposal that requested that the Board take the same actions (the "Chevedden Proposal").

On September 19, 2018, CalPERS submitted a nearly identical proposal (the "Subsequent Proposal" and, together with the Chevedden Proposal, the "Proposals") to the Company via e-mail.

THE PROPOSALS

The "Resolved" clause of the Chevedden Proposal states:

> Resolved: Shareholders hereby request that our Board of Directors initiate the appropriate process to amend our Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than such a majority vote be removed from the board immediately or as soon as a replacement director can be qualified on an expedited basis. If such a director has key experience he can transition to being a consultant or a director emeritus.

The "Resolved" clause of the Subsequent Proposal states:

> RESOLVED, that the shareowners of AECOM (Company) hereby request that the Board of Directors initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareowners in uncontested elections. A plurality vote standard, however, will apply to contested director elections; that is, when the number of director nominees exceeds the number of board seats.

Copies of (a) the Chevedden Proposal and related correspondence with Mr. Chevedden, and (b) the Subsequent Proposal and related correspondence with CalPERS, are attached to this letter as Exhibit A and Exhibit B, respectively.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur that the Proposals may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10) upon confirmation that the Company's Board has approved amendments to the Company's (i) Amended and Restated Bylaws (the "Bylaws") to provide for majority voting in uncontested director elections, retaining plurality voting for contested director elections (the "Proposed Majority Voting Bylaw Amendment") and (ii) Corporate Governance Guidelines to provide for a director resignation policy (the "Proposed Director Resignation Policy" and, together with the Proposed Majority Voting Bylaw Amendment, the "Proposed Governance Amendments"), in each case to be effective as of the Company's 2020 Annual Meeting of Stockholders (the "2020 Annual Meeting"). The Board is expected to consider the Proposed Governance Amendments at a meeting to be held in mid-November (the "November Board Meeting").

Alternatively, if the Staff does not concur that the Proposals may be excluded on the basis of Rule 14a-8(i)(10), we ask that the Staff concur that the Subsequent Proposal may be excluded pursuant to Rule 14a-8(i)(11) because (i) the Subsequent Proposal is virtually identical to, and, therefore, substantially duplicates, the Chevedden Proposal, (ii) the Chevedden Proposal was submitted to the Company before the Subsequent Proposal, and (iii) the Chevedden Proposal will be included in the 2019 Proxy Materials if the Staff does not concur with the Company's request for exclusion under Rule 14a-8(i)(10).

ANALYSIS

I. The Proposals May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See*

Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) ("1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998). Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. The company further argued, "If the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice." For example, the Staff has concurred that companies, when substantially implementing a stockholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the stockholder proponent would implement the proposal. *See, e.g.*, *Hewlett-Packard Co.* (avail. Dec. 11, 2007) (proposal requesting that the board permit stockholders to call special meetings was substantially implemented by a proposed bylaw amendment to permit stockholders to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of over 91% of its domestic workforce). Therefore, if a company has satisfactorily addressed both the proposal's underlying concerns and its "essential objective," the proposal will be deemed "substantially implemented" and, therefore, may be excluded as moot. *See*, *e.g.*, *Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

B. Anticipated Action By The Company's Board to Adopt The Proposed Governance Amendments Substantially Implements The Proposals

As discussed above, the Proponents request that the Board "*initiate the appropriate process to amend*" the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders in uncontested elections (emphasis added). Both Proposals permit for plurality voting to be retained in contested director elections. In addition, the Chevedden Proposal also specifies a related request for directors to step down immediately should they receive less than a majority vote, which under Delaware law would require adoption of a director resignation policy. That is because Section 141 of the Delaware General Corporation Law provides that "[e]ach director shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal." This is known as the "holdover" rule, and it basically means that directors can stay on the boards of directors of Delaware companies even if they fail to receive the requisite vote of stockholders for their election or re-election unless they subsequently have to, or choose to, resign.

The Company's Amended and Restated Certificate of Incorporation, as amended, does not address director elections and, therefore, is not implicated by the Proposals. Therefore, the relevant provision that is implicated by the Proposals is Article II, Section 2.7 of the Bylaws that currently calls for directors to be elected by a plurality of the shares of the Company's capital stock entitled to vote and present in person or by proxy at the Company's annual meeting of stockholders.

As mentioned above, the Company currently expects that the Board will, at the November Board Meeting, take certain actions that will substantially implement the Proposals. Specifically, the Company expects that the Board will adopt the Proposed Governance Amendments, in each case to be effective as of the 2020 Annual Meeting. Thus, while the Proposed Governance Amendments will not go into effect until the 2020 Annual Meeting, the expected Board actions described above will address the Proposals' underlying concern and essential objective—"initiat[ion] of the appropriate process to amend" the Bylaws to provide for majority voting in uncontested director elections, while retaining plurality voting in contested director elections and ensuring that "a director who receives less than such a majority vote be removed from the board immediately or as soon as a replacement director can be qualified on an expedited basis" by virtue of the Proposed Director Resignation Policy. Importantly, the Proposals do not provide that the necessary amendments must be effective immediately; rather, both Proposals just ask for the Board to "initiate the appropriate process." As such, the expected Board's actions are designed to "compare favorably" with the guidelines of the Proposal, and the effective date of the Proposed Governance Amendments does not change this analysis. In other words, how quickly the

Proposed Governance Amendments are effected does not go to the Proposals' essential objectives of initiating the process for the adoption of the Proposed Governance Amendments.

In general, in the past, the Staff has consistently granted no-action relief under Rule 14a-8(i)(10) when a company implements majority voting provisions for uncontested director elections that are consistent with the provisions and manner advocated in the stockholder proposal. For instance, in *American International Group, Inc*. (avail. Mar. 12, 2008), the company received a proposal asking it to adopt a majority voting standard in uncontested director elections. The company sought exclusion of the proposal on the basis that its board was going to adopt a majority voting standard before the mailing of its proxy statement for the upcoming annual meeting. The Staff concurred with the exclusion of the proposal on the basis of substantial implementation. *See also Kellogg Co.* (avail. Dec. 27, 2017); *Genomic Health, Inc.* (avail. Mar. 13, 2015); *3D Systems Corporation* (avail. Jan. 21, 2015); *Edison International* (avail. Dec. 23, 2010); *Symantec Corp.* (avail. June 3, 2010); *American International Group, Inc*. (avail. Mar. 12, 2008); *AT&T Inc.* (avail. Jan. 18, 2007) (each allowing exclusion of a proposal requesting the adoption of a bylaw or charter amendment specifying that the election of the board of directors be decided by majority vote where the company had amended its bylaws to provide for a majority voting standard in uncontested director elections).

Furthermore, the Staff has granted no-action relief pursuant to Rule 14a-8(i)(10) when a company has implemented a majority election standard for uncontested director elections via both a bylaw amendment and a "resignation policy" that is not specifically addressed in the proposal. *See Genomic Health, Inc*. (avail. Mar. 13, 2015); *3D Systems Corp.* (avail. Jan. 21, 2015). As described above, the Chevedden Proposal recognizes that under Delaware law a director is not automatically removed from a Delaware company's board of directors if he or she fails to receive a majority of votes cast even if that is the required voting standard under the company's governance documents. The Proposed Director Resignation Policy is intended to substantially implement and address this aspect of the Chevedden Proposal.

Finally and, perhaps, most importantly, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(10) where a company's board takes action to initiate implementation of the essential objectives of a proposal but, like with the Proposed Governance Amendments, does not expect to complete implementation until sometime in the future. That was the case even where the proposal asked for the amendments to be implemented "promptly." For example, in *Southwest Airlines Co.* (avail. Feb. 10, 2005), the Staff concurred with the exclusion of a proposal to declassify the board "promptly" where the board of directors voted to amend the company's bylaws to phase out the classified board over the next two years. Similarly, the Staff has concurred with the exclusion of proposals to

declassify the board where management submitted for stockholder vote a proposal for declassification of the board, and such declassification was expected to occur in later years. *See, e.g.*, *Occidental Petroleum Corp.* (avail. Feb. 17, 1998) (proposal requesting declassification of the board was substantially implemented when the company had submitted a proposal for stockholder vote that would declassify its board over two years beginning in the following year); *SBC Communications, Inc.* (avail. Jan. 9, 2004) (proposal requesting declassification of the board was substantially implemented when the company resolved to submit a proposal for stockholder vote that would declassify the board beginning at the following annual meeting if a supermajority of stockholders were to approve the declassification charter amendment at the upcoming annual meeting).

As in the precedents described above, here, the Board is "initiat[ing] the appropriate process" for adoption of the Proposed Governance Amendments, which address all the essential objectives of the Proposals. If the Board were to put one or both of the Proposals up for vote at its upcoming 2019 Annual Meeting of Stockholders, the ultimate effect would have been the same even if one or both of the Proposals had passed: actual implementation would not have occurred until the 2020 Annual Meeting, and the plurality voting standard would continue to apply at the Company's 2019 Annual Meeting of Stockholders. Therefore, based upon the foregoing analysis, we believe that once the Board takes the actions described above, the Proposals will have been substantially implemented and, therefore, will be excludable under Rule 14a-8(i)(10).

C. Supplemental Notification Following Board Action

We submit this no-action request before the November Board Meeting to address the timing requirements of Rule 14a-8(j). We supplementally will notify the Staff after the Board considers the Proposed Governance Amendments. The Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions its board of directors is expected to take that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken by the board of directors. *See*, *e.g.*, *United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *United Technologies Corporation* (avail. Feb. 14, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Feb. 26, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a stockholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

For these reasons, we believe the Proposals are excludable under Rule 14a-8(i)(10) as substantially implemented.

II. Alternatively, The Subsequent Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates An Earlier Submitted Proposal That The Company Would Intend To Include In Its 2019 Proxy Materials If The Staff Does Not Concur with Exclusion On The Basis Of Substantial Implementation.

A. Proposals Are Substantially Duplicative Under Rule 14a-8(i)(11) When They Have The Same Principal Thrust Or Focus

Rule 14a-8(i)(11) provides that a stockholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." The Commission has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company must include the first of the proposals in its proxy materials, unless that proposal may otherwise be excluded. *See Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *see also Pacific Gas & Electric Co.* (avail. Jan. 6, 1994).

The standard that the Staff has traditionally applied for determining whether a proposal substantially duplicates an earlier received proposal is whether the proposals present the same "principal thrust" or "principal focus." *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). If a proposal does satisfy this standard, it may be excluded as substantially duplicating the earlier received proposal despite differences in the terms or breadth of the proposals and even if the proposals request different actions. *See, e.g.*, *Exxon Mobil Corp.* (avail. Mar. 9, 2017) (concurring that a proposal requesting a report on political contributions substantially duplicated a proposal requesting a report on lobbying expenditures); *Union Pacific Corp.* (avail. Feb. 1, 2012, *recon. denied* Mar. 30, 2012) (same); *FedEx Corp.* (avail. July 21, 2011) (concurring that a proposal requesting that the company's board of directors adopt a policy that each proxy statement contain a proposal with specific features relating to electioneering and political contributions (as discussed in greater detail below) substantially duplicated an earlier proposal requesting a semi-annual report detailing expenditures used to participate in political campaigns and the policies for such expenditures); *Wells Fargo & Co.* (avail. Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company's internal controls regarding loan modifications, foreclosures and securitizations substantially duplicated a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes," which would not necessarily be covered by the other

proposal); *Chevron Corp.* (avail. Mar. 23, 2009) (concurring that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest substantially duplicated a proposal to adopt goals for reducing total greenhouse gas emissions from the company's products and operations); *Ford Motor Co.* (avail. Mar. 3, 2008) (concurring that a proposal to establish an independent committee to prevent Ford family stockholder conflicts of interest with non-family stockholders substantially duplicated a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company's outstanding stock to have one vote per share).

Similarly, proposals seeking governance changes do not need to be identical in their terms and scope to be excludable under Rule 14a-8(i)(11) as substantially duplicative. For instance, the Staff has previously considered proposals in the context of Rule 14a-8(i)(11) that, similarly to the Proposals, requested that the company take the steps necessary to amend its articles of incorporation or bylaws to implement various governance changes. *See, e.g.*, *International Paper Co.* (avail. Feb. 19, 2008); *Time Warner, Inc.* (avail. Mar. 3, 2006). In each case, the same proponents submitted what the companies argued were substantially duplicative proposals that sought removal of supermajority provisions from the company's governing documents, albeit using slightly different terminology: in each case, one of the proposals specifically asked for removal of the supermajority voting requirement to amend bylaws, while the other proposal asked that the company take each step necessary for a simple majority vote to apply on each issue subject to stockholder vote. In each case the Staff concurred with the exclusion of the later received proposal due to the proposal being substantially duplicative of the previously received proposal.

Indeed, the Staff has already considered a nearly identical situation in *Alleghany Energy, Inc.* (avail. Feb. 1, 2007). There, the earlier proposal, similarly to the Chevedden Proposal, requested that "the Board of Directors initiate the appropriate process to amend the Company's governance documents (charter or bylaws) to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats." The subsequent proposal, similarly to the Subsequent Proposal, was less detailed and simply asked that the "Board initiate an appropriate process to amend our company's charter or bylaws to provide that director nominees must be elected or re-elected by the affirmative vote of the majority of votes cast at an annual shareholder meeting." The Staff agreed with the company's argument that the two proposals were duplicative of each other under Rule 14a-8(i)(11) desspite minor differences between them.

B. The Subsequent Proposal Substantially Duplicates The Chevedden Proposal

The Chevedden Proposal was submitted to the Company on September 6, 2018. Thereafter, on September 19, 2018, the Subsequent Proposal was submitted to the Company. The principal thrust of both the Chevedden Proposal and the Subsequent Proposal is the same: to request that the Board "initiate the appropriate process" to amend the Company's articles or bylaws to provide that director nominees will be elected by a majority vote in uncontested elections, with a plurality vote standard retained for contested director elections.

Although the Subsequent Proposal and the Chevedden Proposal are not entirely identical, the differences between the Proposals are immaterial. Other than minor semantic differences, the only difference between the "RESOLVED" clauses of the Proposals is the related additional statement in the Chevedden Proposal that directors should resign immediately if they receive less than a majority vote. This statement is in keeping with the principal thrust and focus of both the Chevedden Proposal and the Subsequent Proposal and is meant to address the "holdover" rule under Delaware law, which is explained above.

While the Proposals contain different language in their respective supporting statements, the supporting statements each address the desirability of electing directors by a majority vote in order to increase director accountability to stockholders. Like in *Alleghany Energy, Inc.* cited above, the Proposals ultimately seek the same goals: that a majority voting standard apply in uncontested director elections (with the plurality voting standard being retained for contested elections). As in *Alleghany Energy, Inc.* and other precedents cited above, because the Proposals share the same principal thrust and focus, in addition to being nearly identical in language, the Subsequent Proposal substantially duplicates the earlier submitted Chevedden Proposal.

If both of the Proposals were included in the 2019 Proxy Materials, the Company's stockholders would have to consider substantially the same matter twice. As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976).

Thus, consistent with the Staff's previous interpretations of Rule 14a-8(i)(11), including the Staff's concurrence in *Alleghany Energy, Inc.*, the Company believes that, if the Staff does not concur with the exclusion of the Proposals under Rule 14a-8(i)(10) as substantially implemented, at a minimum, the Subsequent Proposal may be excluded from the 2019 Proxy Materials under Rule 14a-8(i)(11) because it substantially duplicates the earlier submitted Chevedden Proposal, which the Company would then include in its 2019 Proxy Materials.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company omits the Proposals from its 2019 Proxy Materials as substantially implemented under Rule 14a-8(i)(10). Alternatively, if the Staff does not concur with the exclusion of the Proposals under Rule 14a-8(i)(10) as substantially implemented, at a minimum, the Subsequent Proposal may be excluded from the 2019 Proxy Materials under Rule 14a-8(i)(11) because it substantially duplicates the earlier submitted Chevedden Proposal, which the Company would then include in its 2019 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309 or Christina Ching, the Company's Vice President, Corporate Secretary, at (213) 593-7737.

Sincerely,

Lori Zyskowski

Enclosures

cc: Christina Ching, AECOM
John Chevedden
Tricia McBeath, California Public Employees' Retirement System
Todd Mattley, California Public Employees' Retirement System

EXHIBIT A

From: ***
Sent: Thursday, September 6, 2018 8:27 AM
To: Ching, Christina
Cc: Szurgot, Charles
Subject: Rule 14a-8 Proposal (ACM)``

Dear Ms. Ching,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

***

JOHN CHEVEDDEN

***

Ms. Christina Ching
Corporate Secretary
AECOM (ACM)
1999 Avenue of the Stars
Suite 2600
Los Angeles, CA 90067
PH: 213-593-8100
FX: 213-593-8730
FX: 213-593-8178

Dear Ms. Ching,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial captializtion of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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 this proposal by email to ***

Sincerely,

John Chevedden

September 6, 2018

Date

cc: Charles Szurgot <charles.szurgot@aecom.com>
Vice President, Chief Securities Counsel

[ACM: Rule 14a-8 Proposal, September 6, 2018]

Proposal 4 – Directors to be Elected by Majority Vote

Resolved: Shareholders hereby request that our Board of Directors initiate the appropriate process to amend our Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than such a majority vote be removed from the board immediately or as soon as a replacement director can be qualified on an expedited basis. If such a director has key experience he can transition to being a consultant or a director emeritus.

In order to provide shareholders a meaningful role in director elections, our Company's current director election standard should be changed from a plurality vote standard to a majority vote standard. The majority vote standard is the most appropriate voting standard for director elections where only board nominated candidates are on the ballot.

This will establish a more meaningful vote standard for board nominees and could lead to improved performance by individual directors and the entire board. Under our Company's current voting system, a director nominee can be elected with as little as one yes-vote from 160 million eligible votes.

A majority vote standard would require that a nominee receive a majority of the votes cast in order to be elected. More than 77% of the companies in the S&P 500 have adopted majority voting for uncontested elections. Our company has an opportunity to join the growing list of companies that have already adopted this standard.

This proposal is of greater need at AECOM because AECOM executive pay was rejected by shareholders in a formal 2018 vote. Some shareholders may determine that James Fordyce, Chairman of the Executive Pay Committee, was responsible for the excessive executive pay practices that triggered this failed vote and would thus vote against reelecting Mr. Fordyce. There is all the more reason to vote against Mr. Fordyce because Mr. Fordyce was promoted to the elevated position of Lead Director.

Under our current practices a vote against Mr. Fordyce would be somewhat futile. Currently one shareholder, who owns only one $33 share, has the power – all by himself – to reelect Mr. Fordyce. Excessive executive pay is all the more a motivating factor for shareholders given that our stock has been flat in the year leading up to the submission of this proposal.

Please vote to enhance shareholder value:

Directors to be Elected by Majority Vote – Proposal 4

John Chevedden, *** 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
***

From: ***
Sent: Tuesday, September 11, 2018 8:38 PM
To: Ching, Christina <Christina.Ching@aecom.com>
Cc: Szurgot, Charles <charles.szurgot@aecom.com>
Subject: Rule 14a-8 Proposal (ACM)``

Dear Ms. Ching,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

*** **JOHN CHEVEDDEN** ***

Ms. Christina Ching
Corporate Secretary
AECOM (ACM)
1999 Avenue of the Stars
Suite 2600
Los Angeles, CA 90067
PH: 213-593-8100
FX: 213-593-8730
FX: 213-593-8178

REVISED 11 SEPT 2018

Dear Ms. Ching,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial captializtion of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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 this proposal by email to ***

Sincerely,

John Chevedden

September 6, 2018
Date

cc: Charles Szurgot <charles.szurgot@aecom.com>
Vice President, Chief Securities Counsel

[ACM: Rule 14a-8 Proposal, September 6, 2018 | Revised Seoptember 11, 2018]

Proposal 4 – Directors to be Elected by Majority Vote

Resolved: Shareholders bereby request that our Board of Directors initiate the appropriate process to amend our Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than such a majority vote be removed from the board immediately or as soon as a replacement director can be qualified on an expedited basis. If such a director has key experience he can transition to being a consultant or a director emeritus.

In order to provide shareholders a meaningful role in director elections, our Company's current director election standard should be changed from a plurality vote standard to a majority vote standard. The majority vote standard is the most appropriate voting standard for director elections where only board nominated candidates are on the ballot.

This will establish a more meaningful vote standard for board nominees and could lead to improved performance by individual directors and the entire board. Under our Company's current voting system, a director nominee can be elected with as little as one yes-vote from 160 million eligible votes.

A majority vote standard would require that a nominee receive a majority of the votes cast in order to be elected. More than 77% of the companies in the S&P 500 have adopted majority voting for uncontested elections. Our company has an opportunity to join the growing list of companies that have already adopted this standard.

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Under our current practices a vote against Mr. Fordyce would be somewhat futile. Currently one shareholder, who owns only one $33 share, has the power – all by himself – to reelect Mr. Fordyce. Excessive executive pay is all the more a motivating factor for shareholders given that our stock has been flat in the year leading up to the submission of this proposal.

Plus shareholders should consider whether Linda Griego deserves their vote. Ms. Griego is also a CBS director and CBS may still pay its departed CEO Leslie Moonves $120 million under her watch.

Please vote to enhance shareholder value:

Directors to be Elected by Majority Vote – Proposal 4

John Chevedden, *** 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
***

AECOM
1999 Avenue of the Stars
Suite 2600
Los Angeles, CA 90067
www.aecom.com

213 593 8000 tel

September 12, 2018

VIA OVERNIGHT MAIL AND EMAIL

Mr. John Chevedden
***

Dear Mr. Chevedden:

I am writing on behalf of AECOM (the "Company"), which received on September 6, 2018 and revised on September 11, 2018, your stockholder proposal entitled "Directors to be Elected by Majority Vote" submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including September 11, 2018, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including September 11, 2018; or

(2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including September 11, 2018.

(2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including September 11, 2018. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including September 11, 2018, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at AECOM, 1999 Avenue of the Stars, Suite 2600, Los Angeles, California 90067. Alternatively, you may transmit any response by facsimile to me at (213) 593-8730.

If you have any questions with respect to the foregoing, please contact Charles Szurgot at (213)593-8386. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Christina Ching
Corporate Secretary, AECOM

cc: Charles Szurgot, Securities and Corporate Counsel

Enclosures

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

September 24, 2018

John Chevedden
***

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following security, since June 1st, 2017:

Security Name	CUSIP	Symbol	Share Quantity
Deere and Co	244199105	DE	50
Aecom	00766T100	ACM	100

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

Stormy Delehanty
Personal Investing Operations

W466508-21SEP18

EXHIBIT B

From: Mattley, Todd [mailto:Todd.Mattley@calpers.ca.gov]
Sent: Wednesday, September 19, 2018 12:16 PM
To: Szurgot, Charles <charles.szurgot@aecom.com>
Subject: RE: CalPERS - Majority Vote

Hi Charles – As we discussed, here is a soft copy of the proposal. Let me know if you have any questions.

Todd

California Public Employees' Retirement System
Legal Office
P.O. Box 942707
Sacramento, CA 94229-2707
TTY: (877) 249-7442
(916) 795-3675 phone • (916) 795-3659 fax
www.calpers.ca.gov

September 19, 2018 **OVERNIGHT MAIL**

AECOM
999 Avenue of the Stars, Suite 2600
Los Angeles, CA 90067
Attn: Christina Ching, Corporate Secretary

Re: Notice of Shareowner Proposal

Dear Ms. Ching:

The purpose of this letter is to submit our shareowner proposal for inclusion in the proxy materials regarding the company's next annual meeting pursuant to SEC Rule 14a-8.[1]

Our submission of this proposal does not indicate that CalPERS is closed to further communication and negotiation. Although we must file now to comply with the timing requirements of Rule 14a-8, we remain open to the possibility of withdrawing this proposal if we are assured that our concerns with the company are addressed.

Please alert Todd Mattley with the Investment Office at (916) 795-0565 or Salony Mehrok with my office at (916) 795-0076 if any additional information is required for this proposal to be included in the company's proxy and properly heard at the upcoming annual meeting or if you have any other questions concerning this proposal.

Very truly yours,

Tricia McBeath
Deputy General Counsel

Enclosures

cc: Todd Mattley, Associate Investment Manager – CalPERS
Michael Burke, Chairman and CEO – AECOM

[1] CalPERS is the owner of shares of the company. Acquisition of this stock has been ongoing and continuous for several years. Specifically, CalPERS has owned shares with a market value in excess of $2,000 continuously for at least the preceding year. (Documentary evidence of such ownership is enclosed.) Furthermore, CalPERS intends to continue to own such a block of stock at least through the date of the annual shareowners' meeting and attend the annual shareowners' meeting, if required.

SHAREOWNER PROPOSAL

RESOLVED, that the shareowners of AECOM (Company) hereby request that the Board of Directors initiate the appropriate process to amend the Company's articles of incorporation and/or bylaws to provide that directors shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareowners in uncontested elections. A plurality vote standard, however, will apply to contested director elections; that is, when the number of director nominees exceeds the number of board seats.

SUPPORTING STATEMENT

Is accountability by the Board of Directors important to you? As a long-term shareowner of the Company, CalPERS thinks accountability is of paramount importance. This is why we are sponsoring this proposal. This proposal would remove a plurality vote standard for uncontested elections that effectively disenfranchises shareowners and eliminates a meaningful shareowner role in uncontested director elections.

Under the Company's current voting system, a director may be elected with as little as one affirmative vote because "withheld" votes have no legal effect. This scheme deprives shareowners of a powerful tool to hold directors accountable because it makes it impossible to defeat directors who run unopposed. Conversely, a majority voting standard allows shareowners to actually vote "against" candidates and to defeat reelection of a management nominee who is unsatisfactory to the majority of shareowners who cast votes.

A substantial number of companies have already adopted this form of majority voting. More than 90% of the companies in the S&P 500 have adopted

a form of majority voting for uncontested director elections. We believe the Company should join the growing number of companies that have adopted a majority voting standard requiring incumbent directors who do not receive a favorable majority vote to submit a letter of resignation, and not continue to serve, unless the Board declines the resignation and publicly discloses its reasons for doing so.

Majority voting in director elections empowers shareowners to clearly say "no" to unopposed directors who are viewed as unsatisfactory by a majority of shareowners casting a vote. Incumbent board members serving in a majority vote system are aware that shareowners have the ability to determine whether the director remains in office. The power of majority voting, therefore, is not just the power to effectively remove poor directors, but also the power to heighten director accountability through the threat of a loss of majority support. That is what accountability is all about.

CalPERS believes that corporate governance procedures and practices, and the level of accountability they impose, are closely related to financial performance. It is intuitive that, when directors are accountable for their actions, they perform better. We therefore ask you to join us in requesting that the Board of Directors promptly adopt the majority voting standard for uncontested director elections. We believe the Company's shareowners will substantially benefit from the increased accountability of incumbent directors and the power to reject directors shareowners believe are not acting in their best interests. Please vote FOR this proposal.

STATE STREET.

September 19, 2018

AECOM
999 Avenue of the Stars, Suite 2600
Los Angeles, CA 90067
Attn: Christina Ching, Corporate Secretary

State Street Bank and Trust, as custodian for the California Public Employees' Retirement System, to the best of our knowledge declares the following:

State Street Bank and Trust performs master custodial services for the California State Public Employees' Retirement System.

As of the date of this declaration and continuously for at least the immediately preceding eighteen months, California Public Employees' Retirement System is and has been the beneficial owner of shares of common stock AECOM, having a market value in excess of $2,000.

Such shares beneficially owned by the California Public Employees' Retirement System are custodied by State Street Bank and Trust through the electronic book-entry services of the Depository Trust Company (DTC). State Street is a participant (Participant Number 0997) of DTC and shares registered under participant 0997 in the street name of Surfboard & Co. are beneficially owned by the California Public Employees' Retirement System.

Signed this on the 19th day of September at Sacramento, California.

STATE STREET BANK AND TRUST
As custodian for the California Public Employees' Retirement System.

By: _____

Name: Joseph Skaggs
Title: Officer