

February 5, 2021

Via E-Mail (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of the Chief Counsel
100 F Street, NE
Washington, D.C. 20549

Re: Lyft, Inc. -- Shareholder Proposal Submitted by the New York State Common Retirement Fund

Dear Sir or Madam:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our client, Lyft, Inc., a Delaware corporation (the “Company”), hereby gives notice of the Company's intention to omit from its proxy statement (the “2021 Proxy Statement”) for its 2021 Annual Meeting of Stockholders (the “2021 Annual Meeting”) a stockholder proposal (the “Proposal”) submitted to the Company by the Comptroller of the State of New York as Trustee of the New York State Common Retirement Fund (the “Proponent”) under cover of a letter dated December 14, 2020. A copy of the Proponent's proposal and related correspondence is attached as Exhibit A.

The Company expects to file the definitive 2021 Proxy Statement with the Commission on or about April 28, 2021. Accordingly, as contemplated by Rule 14a-8(j), this letter is being filed with the Commission more than 80 calendar days before the date upon which the Company expects to file the definitive 2021 Proxy Statement. In accordance with Rule 14a-8(j), a copy of this submission is being forwarded simultaneously to the Proponent. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper.

I. The Proposal

The full text of the Proposal and supporting statement (omitting footnote references) is as follows:

RESOLVED, that shareholders of Lyft, Inc. (“Lyft”) request that the Board of Directors (“Board”) prepare a report disclosing if, and/or how, the Board plans to strengthen its oversight of workforce equity issues by assigning responsibility for oversight to an existing or new board committee. For purposes of this proposal, “workforce equity issues” include racial and gender pay equity, employment discrimination, diversity and inclusion and the relationship between compensation and benefits provided to senior executives and those provided to the rest of the workforce, and “workforce” includes drivers regardless of their classification. The report should be prepared at reasonable cost and provide disclosures to the extent permitted under applicable law and Lyft's contractual, fiduciary, or other obligations.

SUPPORTING STATEMENT

The COVID-19 pandemic and movement for racial justice have intensified the widespread public debate about workplace equity concerns. Nationally, women and nonwhite workers have lost jobs at higher rates than white male workers since the pandemic began. Black and Latino workers are overrepresented among essential workers, exposing them to greater risk. Workers at other companies have engaged in sick-outs to demand increased hazard pay, paid sick leave and safe working conditions. The unavailability of paid sick days for workers across the U.S. during the pandemic has been a subject of substantial attention from the media resulting in new state laws mandating sick leave.

Workforce equity issues have generated risk and controversy for Lyft. For example, policies concerning its drivers have prompted regulatory and legal backlash in various jurisdictions, exposing the company to increased financial risk. For example a \$27 million penalty was assessed against Lyft in 2017 for alleged wage violations related to drivers. Lawsuits alleging driver misclassification and violations of state wage and hour laws continue to mount. Worker classification continues to be a focus in many states. Worker classification disputes have denied drivers timely payment of unemployment benefits and timely relief under the CARES Act. Lyft laid off 17% of its staff in April 2020, and furloughed another 288, due to the pandemic.

None of Lyft's Board committees currently have expressly delegated responsibility for workforce equity issues. We believe that more robust board-level oversight of such issues would boost Lyft's performance in these areas and improve management of the financial and reputational risk they can create. Former Delaware Chief Justice Strine advocates that a board's compensation committee "become a committee focused on the company's workforce as a whole" to address "the increased demand that boards give more focus to how the company treats its workforce." We believe these matters could dovetail with the compensation committee's existing mandate but leave assigning this critical oversight role to the Board's discretion.

II. Basis for Excluding the Proposal

As discussed more fully below, the Company requests that the staff of the Division of Corporate Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur in its view that it may omit the Proposal from its 2021 Proxy Statement in reliance on:

- Rule 14a-8(i)(10) because the Proposal has been substantially implemented
- Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company's ordinary business operations.

III. Analysis

B. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Been Substantially Implemented

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

The Company respectfully requests the Staff's confirmation that the Proposal may properly be excluded from the 2021 Proxy Statement in accordance with Rule 14a-8(i)(10), because, based on the charter (the "Compensation Committee Charter") of the Company's Compensation Committee of the

Board of Directors (the “Compensation Committee”) as well as the Company’s existing reports and disclosure, the Company has already substantially implemented the Proposal.

To be excluded under this rule, the Proposal need not be implemented in full or precisely as presented by the Proponent. Instead, the standard is one of substantial implementation. See Rel. No. 40018 (May 21, 1988); Rel. No. 34-20091 (August 16, 1983). As the Staff has previously recognized, in considering requests pursuant to this section, the Staff has not required that a company take the action requested by a proposal in every detail but has been willing to grant no-action relief in situations where the essential objective of the proposal has been satisfied. See, e.g., Sun Microsystems, Inc. (August 28, 2008); ConAgra Foods, Inc. (July 3, 2006); Johnson & Johnson (February 17, 2006); MacNeal-Schwendler Corporation (April 2, 1999). According to the Securities and Exchange Commission, the exclusion provided in Rule 14a-8(i)(10) “is designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management...” See Rel. No. 34-12598 (July 7, 1976).

2. Existing Allocation of Oversight Responsibilities and Disclosure

(a) Board Oversight and Compensation Committee Charter

At the recommendation of management and the Compensation Committee, on February 4, 2021, the Board adopted an amendment to the Compensation Committee Charter, in the form attached hereto as Exhibit B, to provide that one of the specified responsibilities of the Compensation Committee is to:

Oversee and monitor the Company’s strategies, initiatives and programs related to human capital management, including with respect to employee diversity and inclusion, talent acquisition, retention and development, employee engagement, and corporate culture.

Prior to the amendment of the Compensation Committee Charter to specifically include this responsibility, the Compensation Committee had already undertaken responsibility for oversight of many aspects of human capital management. However, the Board determined that it was appropriate to formally reflect this responsibility in the Compensation Committee Charter. The Company views “human capital management” and its workforce as terms applicable to its employee base, not users (drivers and riders) on its platform.

(b) Substantial Implementation

The Proposal requests that the Company prepare a report disclosing how the Board plans to strengthen its oversight of workforce equity issues by assigning responsibility for oversight to an existing or new board committee. The supporting statement goes on to say “[n]one of Lyft’s Board committees currently have expressly delegated responsibility for workforce equity issues... We believe these matters could dovetail with the compensation committee’s existing mandate but leave assigning this critical oversight role to the Board’s discretion.” With the recent amendment of the Compensation Committee Charter, the Board has very specifically allocated responsibility for human capital management for employees to the Compensation Committee. The Compensation Committee Charter further specifies that

the Compensation Committee's oversight will include the Company's strategies, initiatives and programs, including with respect to employee diversity and inclusion, talent acquisition, retention and development, employee engagement and corporate culture. The Compensation Committee already had, and continues to have, responsibility to oversee employee compensation plans and benefits programs that the Committee deems appropriate. All of these matters compare favorably to the request set forth in the Proposal, which is for a report regarding the Board's allocation of oversight responsibility for these matters. The Company believes that the Compensation Committee Charter clearly sets forth the Compensation Committee's oversight responsibility and therefore, the requested topic of the report has been satisfied.

Additionally, the Company published an Inclusion, Diversity and Racial Equity Report (the "Diversity Report") in December 2020, has annually published workforce diversity data since 2017, and published an Environmental, Social and Corporate Governance Report (the "ESG Report") in July 2020. Both the Diversity Report and the ESG Report address matters such as racial equity, diversity and inclusion, and discrimination with respect to the Company's workforce. Accordingly, not only does the Company have a Board committee with a specific responsibility to oversee human capital, which the Company defines as only employees, the Company also discloses significant information regarding such human capital management consistent with the responsibilities the Proponent seeks to have the Board oversee.

The Company acknowledges that the Compensation Committee Charter does not specifically address drivers as requested by the Proposal. Drivers are the Company's customers, not employees or part of the Company's workforce, and the Company's platform enables drivers to serve their own customers. Specifically, as disclosed in the Company's periodic reports filed with the Commission, the Company generates revenue from service fees and commissions paid by drivers for use of the Company's platform and related activities to connect drivers with passengers to facilitate and successfully complete rides via the Lyft App where the Company operates as a Transportation Network Company.

While not considered employees or part of the Company's workforce, the Company's relationships with drivers, including driver earnings and matters of driver support, are important to the Company, management and the Board. In 2020, significant progress was made with the passage of Proposition 22 in California, which protects drivers' independence while also providing them with important new benefits - a health care subsidy, occupational accident insurance, and a minimum earnings guarantee that includes 120% of the minimum wage for engaged time plus mileage compensation for expenses. The Company has annually published an Economic Impact Report since 2015 (with the exception of 2016), highlighting how the Company's business impacts the cities in which it operates and the communities of users on the platform, including drivers. Also, 66% of drivers on the Company's platform identify with a minority group, and the Company works hard to support the driver community with its racial justice and racial equity programming, as disclosed in the Diversity Report. However, the Company's initiatives applicable to its employees (including employee inclusion and diversity and pay equity initiatives) do not translate to drivers since the Company does not exert control over these customers. Driver matters do not relate to employees or employee compensation, and the Company believes these matters are part of the Company's ordinary business operations. Accordingly, the Company discloses information about these matters in the context of its overall business and the Board has oversight of these matters in the context of its oversight of the Company's ordinary business operations. We have addressed this matter in greater detail below.

In sum, where particular policies, practices, and procedures of a company “compare favorably with the guidelines of the proposal” (AutoZone, Inc. (Oct. 9, 2019)), then the proposal may be excluded on the grounds that it has been substantially implemented. The Company has allocated responsibility for oversight of workforce equity (as the Company defines workforce to be its employees) to the Compensation Committee and these oversight responsibilities include matters regarding employee diversity and inclusion. The Compensation Committee also evaluates both executive pay and compensation programs that the Compensation Committee deems appropriate. For example, the Company conducts an annual pay equity audit and publishes its results. For the fourth consecutive year in 2020, the Company did not find any pattern of statistically significant pay disparities for different gender or racial groups after accounting for legitimate business factors like performance, experience, and location. Finally, the Company also regularly discloses its efforts in these areas through its publicly available Diversity Report, ESG Report and, in 2021, the Company will report additional information in its 2021 Proxy Statement on CEO pay ratio as required (the Company was not subject to CEO pay ratio reporting requirements for its 2020 proxy statement).

Accordingly, because the Company has substantially implemented the Proposal, the Company may properly exclude the Proposal from the 2021 Proxy Statement pursuant to Rule 14a-8(i)(10).

C. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because It Deals with Matters Related to the Company’s Ordinary Business Operations

1. Rule 14a-8(i)(7) Background

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business operations.” According to the Commission, the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholder meeting.” Exchange Act Release No. 40018, Amendments to Rules on Shareholder Proposals, [1998 Transfer Binder] Fed. Sec. L. Rep. (CCH) 86,018, at 80,539 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission described two “central considerations” for the ordinary business exclusion. The first is that certain tasks are “so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration relates to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Id. at 86,017-18 (footnote omitted).

A proposal framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. Exchange Act Release No. 20091 (Aug. 16, 1983), the Company may properly omit the Proposal in reliance on Rule 14a-8(i)(7).

2. Ordinary Business Exclusion

The Company acknowledges the Staff’s position distinguishing proposals pertaining to ordinary business matters from those involving “significant social policy issues,” the latter of which are not excludable under Rule 14a-8(i)(7) because they “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” The Company further acknowledges the Staff’s statement in Staff Legal Bulletin 14E to the effect that, “a proposal that focuses on the board’s role in the oversight of a company’s management of risk may transcend the day-to-day business matters of a company and raise policy issues so significant that it would be appropriate for a shareholder vote.” (SLB No. 14E, October 27, 2009)

However, while the Commission has stated that “proposals ... focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable,” the Staff has indicated that proposals relating to both “ordinary business matters” and “significant social policy issues” (within the meaning of Rule 14a-8(i)(7)) may be excludable in their entirety in reliance on Rule 14-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release. Including within the shareholder proposal a request that the company form a committee or prepare a report, does not change the nature of the proposal. The Staff has concurred that a board’s oversight and deliberations about strategy and public policy activities, are all excludable under Rule 14a-8(i)(7) if the subject matter falls within a company’s ordinary business. See, e.g., Amazon.com, Inc. (Mar. 16, 2018) (allowing exclusion of a proposal requesting a report evaluating the feasibility of achieving various green goals by 2030); Bank of America Corporation (Mar. 1, 2017) (allowing exclusion of a proposal that requested a report analyzing whether incentive policies and compensation for low level employees may expose the company to material losses and other risks); and Franklin Resources, Inc. (Dec. 1, 2014) (allowing exclusion of a proposal that requested a board-initiated review of the company’s proxy voting policies and practices, taking into account corporate responsibility and environmental positions).

The Company recognizes that the Proposal addresses important issues—diversity, inclusion, pay equity – of the Company’s workforce. However, the fact that a proposal touches upon a significant policy issue does not automatically disqualify the proposal from exclusion under Rule 14a-8(i)(7). The Staff consistently has concurred in the exclusion of proposals that touch upon a significant policy matter but that also encompass ordinary business matters. This position prevents proponents from circumventing the standards of Rule 14a-8(i)(7) by combining ordinary business matters with a significant policy issue. For example, in Union Pacific Corp. (avail. Feb. 25, 2008), the Staff concurred with the exclusion of a proposal requesting disclosure of the company’s efforts to safeguard the company’s operations from terrorist attacks and other homeland security incidents. The company argued that the proposal was excludable because it related to securing the company’s operations from both extraordinary incidents, such as terrorism, and ordinary incidents, such as earthquakes, floods, and counterfeit merchandise. The Staff concurred that the proposal was excludable because it implicated matters relating to the company’s ordinary business operations. See also Apache Corp. (avail. Mar. 5, 2008) (concurring with the exclusion of a proposal requesting the implementation of equal employment opportunity policies based on principles specified in the proposal prohibiting discrimination based on sexual orientation and gender identity because “some of the principles” related to the company’s ordinary business operations).

As discussed above, the Company believes that it has substantially implemented the primary guidelines of the Proposal. However, to the extent that the Proposal also purports to define the Company's workforce to include drivers who use the Company's platform and further mandate the nature of the oversight the Company and the Board should undertake with respect to users of its platform, the Company believes the Proposal is addressing the ordinary business operations of the Company. The 1998 Release overturns the Staff's prior position regarding shareholder proposals concerning a company's employment policies and practices for the general workforce and, in that regard, the Commission states, "determinations with respect to any such proposals are properly governed by the employment-based nature of the proposal." 1998 Release. However, here, by defining "workforce" to include non-employees, the Proposal veers into the ordinary business of the Company.

The Company believes that, to the extent the Proposal extends to drivers, it is defining workforce in a way that is contrary to how the business is operated and is therefore, expanding the Proposal to ordinary business operations. Of note, the supporting statement of the Proposal addresses a legal settlement and other matters alleging driver misclassification and then refers to a lay-off and furlough of employees. Matters related to drivers are entirely separate from matters related to employees and are, and should be, managed in different ways. As noted above, the Company views drivers on its platform as customers and, therefore, critical to its success and regularly considers key driver matters impacting the business, including driver acquisition and retention, safety, earning opportunities, and support through Driver Hubs, Driver Centers and other initiatives. However, drivers are customers and not employees, and the Company believes that management of customers is not a matter that should, as a practical matter, be subject to direct shareholder oversight.

IV. Conclusion

For the foregoing reasons, the Company respectfully requests that the Staff confirm that it would not recommend enforcement action if the Company omits the Proposal from its 2021 Proxy Statement.

If you have any questions or require any additional information, please do not hesitate to call me at (650) 493-9300. If the Staff is unable to agree with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

Please acknowledge receipt of this letter and its attachment by date-stamping the enclosed copy of the first page of this letter and returning it in the enclosed self-addressed stamped envelope.

Sincerely,

/s/ Lisa Stimmell

cc:

Sonya Banerjee, Lyft, Inc.

Lindsay C. Llewellyn, Lyft, Inc.

David V. Le, Lyft, Inc.

Kevin C. Chen, Lyft, Inc.

Genevieve X. Feng, Lyft, Inc.

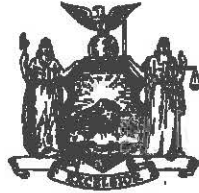
Gianna McCarthy, New York State Common Retirement Fund

Kyle Seeley, New York State Common Retirement Fund

Exhibit A

Proponent's Proposal and Correspondence

THOMAS P. DINAPOLI
STATE COMPTROLLER



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

December 14, 2020

Ms. Kristin Sverchek
General Counsel and Secretary
Lyft, Inc.
185 Berry St., Suite 5000
San Francisco, California 94107

Dear Ms. Sverchek,

The Comptroller of the State of New York, Thomas P. DiNapoli, is the Trustee of the New York State Common Retirement Fund (the "Fund") and the Administrative Head of the New York State and Local Retirement System. The Comptroller has authorized me to inform you of his intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank, verifying the Fund's ownership of Lyft, Inc. shares, continually for over one year, is enclosed. The Fund intends to continue to hold at least \$2,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should Lyft, Inc. decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. Please feel free to contact me at gmccarthy@osc.ny.gov should you have any further questions on this matter. Additionally, please direct any mail correspondence related to this proposal to "New York State Common Retirement Fund" at 110 State Street, 14th Floor, Albany, NY 12236.

Sincerely,

Gianna McCarthy

Gianna McCarthy
Director of Corporate Governance

Enclosures

RESOLVED, that shareholders of Lyft, Inc. (“Lyft”) request that the Board of Directors (“Board”) prepare a report disclosing if, and/or how, the Board plans to strengthen its oversight of workforce equity issues by assigning responsibility for oversight to an existing or new board committee. For purposes of this proposal, “workforce equity issues” include racial and gender pay equity, employment discrimination, diversity and inclusion and the relationship between compensation and benefits provided to senior executives and those provided to the rest of the workforce, and “workforce” includes drivers regardless of their classification. The report should be prepared at reasonable cost and provide disclosures to the extent permitted under applicable law and Lyft’s contractual, fiduciary, or other obligations.

SUPPORTING STATEMENT

The COVID-19 pandemic and movement for racial justice have intensified the widespread public debate about workplace equity concerns. Nationally, women and nonwhite workers have lost jobs at higher rates than white male workers since the pandemic began. Black and Latino workers are overrepresented among essential workers, exposing them to greater risk. Workers at other companies have engaged in sick-outs to demand increased hazard pay, paid sick leave and safe working conditions. The unavailability of paid sick days for workers across the U.S. during the pandemic has been a subject of substantial attention from the media resulting in new state laws mandating sick leave.¹

Workforce equity issues have generated risk and controversy for Lyft. For example, policies concerning its drivers have prompted regulatory and legal backlash in various jurisdictions, exposing the company to increased financial risk. For example a \$27 million penalty was assessed against Lyft in 2017 for alleged wage violations related to drivers.² Lawsuits alleging driver misclassification and violations of state wage and hour laws continue to mount.³ Worker classification continues to be a focus in many states. Worker classification disputes have denied drivers timely payment of unemployment benefits and timely relief under the CARES Act. Lyft laid off 17% of its staff in April 2020, and furloughed another 288, due to the pandemic.

None of Lyft’s Board committees currently have expressly delegated responsibility for workforce equity issues. We believe that more robust board-level oversight of such issues would boost Lyft’s performance in these areas and improve management of the financial and reputational risk they can create. Former Delaware Chief Justice Strine advocates that a board’s compensation committee “become a committee focused on the company’s workforce as a whole” to address “the increased demand that boards give more focus to how the company treats its workforce.”⁴ We believe these matters could dovetail with the compensation committee’s existing mandate but leave assigning this critical oversight role to the Board’s discretion.

¹ See, e.g., <https://www.businessinsider.com/coronavirus-changes-walmart-starbucks-employee-benefits-2020-3>; <https://www.cnn.com/2020/04/16/business/grocery-store-workers-retail-paid-sick-leave/index.html>; <https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html>

² *Cotter v. Lyft, Inc.*, No. 13-cv-04065-VC (N.D. Cal. 2017).

³ See Megan Dickey, *CA appeals court upholds ruling that Uber and Lyft must classify drivers as employees*, TechCrunch (Oct. 23, 2020), <https://techcrunch.com/2020/10/23/ca-appeals-court-upholds-ruling-that-uber-and-lyft-must-classify-drivers-as-employees/>; Andrew Hawkins, *Massachusetts sues Uber and Lyft over driver classification*, The Verge (Jul. 14, 2020), <https://www.theverge.com/2020/7/14/21324199/uber-lyft-driver-misclassification-massachusetts-lawsuit>.

⁴ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3619273

J.P.Morgan

Miriam G. Awad
Vice President
CIB Client Service Americas

December 14, 2020

Ms. Kristin Sverchek
General Counsel and Secretary
Lyft, Inc.
185 Berry St., Suite 5000
San Francisco, California 94107

Dear Ms. Sverchek,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller, regarding confirmation from JP Morgan Chase that the New York State Common Retirement Fund has been a beneficial owner of Lyft, Inc. continuously for at least one year as of and including December 14, 2020.

Please note that J.P. Morgan Chase, as custodian for the New York State Common Retirement Fund, held a total of 417,400 shares of common stock as of December 14, 2020 and continues to hold shares in the company. The value of the ownership stake continuously held by the New York State Common Retirement Fund had a market value of at least \$2,000.00 for at least twelve months prior to, and including, said date.

If there are any questions, please contact me at (212) 623 8481.

Regards,



Miriam Awad

cc: Kyle Seeley – NYSCRF
John White – NYSCRF
Gianna McCarthy- NYSCRF

Exhibit B

Compensation Committee

CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
LYFT, INC.

(As amended and restated February 4, 2021)

The Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Lyft, Inc. (the “**Company**”) has been appointed by the Board to perform the duties and responsibilities set forth in this charter.

PURPOSE

The purpose of the Committee is to:

- Assist the Board in fulfilling the Board’s responsibilities relating to the compensation of the Company’s Chief Executive Officer (“**CEO**”) and other individuals who are “officers” as defined in Rule 16a-1(f) (the “**Executive Officers**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
- Provide oversight of the Company’s compensation policies and plans and benefits programs, and be responsible for the Company’s overall compensation philosophy.
- Administer the Company’s equity compensation plans, including the granting of equity awards pursuant to such plans or outside of such plans.

The Compensation Committee will seek to structure the Company’s compensation plans, policies and programs to attract and retain the best available personnel for positions of substantial responsibility with the Company, to provide incentives for such persons to perform to the best of their abilities for the Company, to maintain appropriate levels of risk and reward and to promote the success of the Company’s business.

COMPOSITION

1. Membership. The Compensation Committee will consist of at least two (2) members of the Board. Members of the Compensation Committee will be appointed by the Board and may be removed by the Board in its discretion.
2. Qualifications. Members of the Compensation Committee must meet the following criteria as well as any additional criteria required by applicable law, the rules and regulations of the U.S. Securities and Exchange Commission or the securities exchange on which the Company’s securities are listed or such other qualifications as are established by the Board from time to time; provided, however, that the Company may avail itself of any phase-in rules or interpretations applicable to newly-listed companies in connection with an initial public offering:
 - Each member of the Committee will meet the independence requirements of the listing standards of the securities exchange on which the Company’s securities are listed.
 - Unless determined otherwise by the Board, each member of the Committee will be a “non-employee director” as defined in Rule 16b-3 promulgated under Section 16 of the Exchange Act.
3. Chairperson. The Board may designate a chairperson of the Committee. In the absence of that designation, the Committee may designate a chairperson by majority vote of the members of the Committee.

RESPONSIBILITIES

The following are the principal recurring responsibilities and duties of the Committee. The Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations and as the Board may request or prescribe.

1. Set Compensation. The Committee will:

- Review at least annually and approve the corporate goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO's performance in light thereof, and consider factors related to the performance of the Company in determining the compensation level of the CEO.
- Review at least annually, and recommend to the independent members of the Board for approval, the CEO's: (a) base salary, (b) incentive bonus, including the specific goals and amount, (c) equity compensation, (d) any employment agreement, severance arrangement or change of control protections and (e) any other benefits, compensation or similar arrangements, if any (including, without limitation, perquisites and any other form of compensation such as a signing bonus or payment of relocation costs).
- Review at least annually and, recommend to the independent members of the Board for approval, items (a) through (e) for the Executive Officers.
- Review and approve any compensatory contracts or similar transactions or arrangements with current or former Executive Officers, including consulting arrangements, employment contracts, severance or termination arrangements, which may include any benefits to be provided in connection with a change of control. In this regard, the Committee will have the power and authority to adopt, amend and terminate such contracts, transactions or arrangements.

In evaluating and determining compensation for the CEO and other Executive Officers, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act (a "Say-on-Pay Vote") if such vote is required or such vote is voluntarily sought by the Company.

2. Oversee Compensation Plans and Programs. The Committee will:

- Review, approve and administer annual and long-term incentive compensation plans for service providers of the Company, including the CEO, Executive Officers and other senior executives, including:
 - Establishing performance objectives and evaluating performance achievement.
 - Reviewing and approving all related plans and grant awards pursuant to such plans.
 - Adopting, amending and terminating any such plans.
- Administer the Company's equity compensation plans, including:
 - Granting equity-based or equity-linked awards to eligible individuals (including grants to Executive Officers in compliance with Rule 16b-3 promulgated thereunder) in accordance with procedures and guidelines as may be established by the Board or the Committee.
 - Amending equity-based or equity-linked awards granted thereunder.
 - Adopting, amending and terminating such plans, including reserving shares for issuance thereunder, subject to obtaining any required stockholder approval.
- Review, approve and administer all of the Company's employee benefit plans that the Committee deems appropriate, which includes the ability to adopt, amend and terminate such plans.
- Review and approve the Company's overall compensation philosophy, and oversee compensation plans and benefits programs that the Committee deems appropriate and approve, or make recommendations to the Board for approval, with respect to improvements or changes to such plans or programs or the termination or adoption of plans or programs when appropriate.
- In connection with executive compensation programs:

- Review and approve new executive compensation programs;
 - Review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are achieving their intended purpose(s);
 - Establish and periodically review policies for the administration of executive compensation programs; and
 - Assess the impact of tax and accounting rules changes.
- Evaluate director compensation, including equity compensation, and make recommendations to the Board regarding director compensation.
 - Review and discuss annually with management the risks arising from the Company's compensation philosophy and practices applicable to all employees to determine whether they encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate such risks.
 - If the Board adopts stock ownership guidelines applicable to members of the Board and/or Executive Officers, periodically review such guidelines and recommend any proposed changes to the Board; monitor compliance with guidelines as applicable.
3. Compliance and Governance. The Committee will:
- Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and related disclosures required by the rules and regulations of the SEC, to the extent required of the Company. The Committee will also review and recommend the final CD&A to the Board for inclusion in the Company's annual report on Form 10-K or proxy statement, to the extent required of the Company.
 - Prepare the report of the Committee required by the rules and regulations of the SEC to be included with the Company's annual report on Form 10-K or proxy statement.
 - Oversee the Company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans (to the extent required under the listing standards of the securities exchange on which the Company's securities are listed) and, in conjunction with the Nominating and Corporate Governance Committee of the Board (or its designees), engagement with proxy advisory firms and other stockholder groups on executive compensation matters.
 - If applicable, review and recommend to the Board for approval the frequency with which the Company will conduct a Say-on-Pay Vote, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
 - Review and make determinations regarding stockholder proposals regarding compensation.
 - Oversee and monitor the Company's strategies, initiatives and programs related to human capital management, including with respect to employee diversity and inclusion, talent acquisition, retention and development, employee engagement, and corporate culture.
4. Succession Planning. The Committee will periodically review and discuss with the Board and, as the Committee deems appropriate, the Nominating and Corporate Governance Committee, corporate succession plans for Executive Officers of the Company.
5. Committee Charter Review. The Committee will review and assess the adequacy of this charter at least annually and will submit any recommended changes to this charter to the Board for approval.

6. Performance Review. The Committee will review and assess the performance of the Committee at least annually.

MEETINGS AND PROCEDURES

1. Meetings.

- The Committee will meet as often as necessary to perform its duties, and at such times and places as the Committee determines. The chairperson of the Committee will preside at each meeting. The chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration. If a chairperson is not designated or present, an acting chair may be designated by the Committee members present. The Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws.
- The Committee will maintain written minutes of its meetings and actions by written consent, which minutes and actions will be filed with the minutes of the meeting of the Board.
- The Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities, including non-employee directors who are not members of the Committee. No employee may be present during portions of any meeting during which his or her performance and compensation are being deliberated and determined.

2. Reporting to the Board of Directors. The Committee will report regularly to the Board regarding its activities and recommendations.

3. Authority to Retain Advisors.

- The Committee will have the authority, in its sole discretion, to select and retain any compensation consultant, outside legal counsel and such other advisors as necessary or appropriate to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultants, outside legal counsel and such other advisors retained by the Committee. The Company will provide appropriate funding, as determined by the Committee, to pay any such compensation consultant, outside legal counsel or any other outside advisors hired by the Committee and any administrative expenses of the Committee that the Committee determines are necessary or appropriate in carrying out its activities.
- Prior to selecting and receiving advice from compensation consultants, outside legal counsel and other advisors (other than the Company's in-house legal counsel), the Committee will consider the independence factors set forth in the applicable rules of the SEC and the listing standards of the securities exchange on which the Company's securities are listed.
- The Committee may retain, or receive advice from, any compensation advisor it prefers, including advisors that are not independent, after considering the requisite independence factors. Notwithstanding the foregoing, the Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of Executive Officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.
- The Committee will evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

4. Subcommittees. The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems

appropriate. Specifically, at its discretion, the Committee shall have the authority to form and designate to a subcommittee the authority to grant equity awards to non-officer employees of the Company within guidelines established by the Committee from time to time. If designated, any subcommittee will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee will not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

5. Compensation. Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion.