

**[LIST OF SIGNATORY INVESTORS]**

January \_\_, 2015

The Honorable Bryan Townsend  
Legislative Hall Office  
411 Legislative Avenue  
Dover, Delaware 19901

**Re: *Legislation on "Fee Shifting" Bylaws***

Dear Senator Townsend:

We, the undersigned, represent institutional investors that collectively manage over \$XXX in assets. Our beneficiaries include public employees, police, firemen, ironworkers, electricians, teachers, plumbers, secretaries and more. These beneficiaries depend on the assets we manage for their retirement.

We are signatories to and/or have reviewed the letter sent to you, dated November 24, 2014, urging that the Delaware legislature act immediately to curtail the use of so-called "fee shifting" bylaws and charter provisions in the wake of the decision by the Delaware Supreme Court in *ATP Tour, Inc., et al. v. Deutscher Tennis Bund*. We agree with the views expressed in that letter and support the need for immediate legislative action.

Fee shifting bylaws adopted unilaterally by corporate boards do not promote shareholders' interests or the interests of the State of Delaware. Rather, such provisions simply eliminate accountability by unfaithful fiduciaries to their beneficiaries, the owners of public companies incorporated under Delaware law. We urge the Delaware legislature to act promptly to protect Delaware's franchise as the leader in corporate law, and to protect the ability of investors in Delaware corporations to access the courts to protect their rights under Delaware law.

Very truly yours,

**[SIGNATURES]**

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January \_\_, 2015

Norman Monhait, Esq.  
Chair, Delaware Corporation Law Council  
Delaware State Bar Association  
4105 North King Street, Suite 100  
Wilmington, Delaware 19801

**Re: *Legislation on "Fee Shifting" Bylaws***

Dear Mr. Monhait:

We, the undersigned, represent institutional investors that collectively manage over \$XXX in assets. Our beneficiaries include public employees, police, firemen, ironworkers, electricians, teachers, plumbers, secretaries and more. These beneficiaries depend on the assets we manage for their retirement.

We are signatories to and/or have reviewed the letter sent to Senator Bryan Townsend, dated November 24, 2014, urging that the Delaware legislature act immediately to curtail the use of so-called "fee shifting" bylaws and charter provisions in the wake of the decision by the Delaware Supreme Court in *ATP Tour, Inc., et al. v. Deutscher Tennis Bund*. We agree with the views expressed in that letter and support the need for immediate legislative action.

Fee shifting bylaws adopted unilaterally by corporate boards do not promote shareholders' interests or the interests of the State of Delaware. Rather, such provisions simply eliminate accountability by unfaithful fiduciaries to their beneficiaries, the owners of public companies incorporated under Delaware law. We urge the Delaware legislature to act promptly to protect Delaware's franchise as the leader in corporate law, and to protect the ability of investors in Delaware corporations to access the courts to protect their rights under Delaware law.

Very truly yours,

**[SIGNATURES]**

**[LIST OF SIGNATORY INVESTORS]**

January \_\_, 2015

The Honorable Jack Markell  
Office of the Governor  
150 Martin Luther King Jr. Blvd. South, 2<sup>nd</sup> Floor  
Dover, Delaware 19901

**Re: *Legislation on “Fee Shifting” Bylaws***

Dear Governor Markell:

We, the undersigned, represent institutional investors that collectively manage over \$XXX in assets. Our beneficiaries include public employees, police, firemen, ironworkers, electricians, teachers, plumbers, secretaries and more. These beneficiaries depend on the assets we manage for their retirement.

We are signatories to and/or have reviewed the letter sent to you and Senator Bryan Townsend, dated November 24, 2014, urging that the Delaware legislature act immediately to curtail the use of so-called "fee shifting" bylaws and charter provisions in the wake of the decision by the Delaware Supreme Court in *ATP Tour, Inc., et al. v. Deutscher Tennis Bund*. We agree with the views expressed in that letter and support the need for immediate legislative action.

Fee shifting bylaws adopted unilaterally by corporate boards do not promote shareholders' interests or the interests of the State of Delaware. Rather, such provisions simply eliminate accountability by unfaithful fiduciaries to their beneficiaries, the owners of public companies incorporated under Delaware law. We urge the Delaware legislature to act promptly to protect Delaware's franchise as the leader in corporate law, and to protect the ability of investors in Delaware corporations to access the courts to protect their rights under Delaware law.

Very truly yours,

**[SIGNATURES]**

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January \_\_, 2015

Martha Carter  
Global Head of Research  
Institutional Shareholder Services, Inc.  
1177 Avenue of the Americas, 2<sup>nd</sup> Floor  
New York, New York 10036

**Re: *Legislation on “Fee Shifting” Bylaws***

Dear Ms. Carter:

We, the undersigned, represent institutional investors that collectively manage over \$XXX in assets. Our beneficiaries include public employees, police, firemen, ironworkers, electricians, teachers, plumbers, secretaries and more. These beneficiaries depend on the assets we manage for their retirement.

We are signatories to and/or have reviewed the letter sent to you, dated November 24, 2014, urging that ISS act immediately to make clear its complete opposition to the use of so-called "fee shifting" bylaws and charter provisions in the wake of the decision by the Delaware Supreme Court in *ATP Tour, Inc., et al. v. Deutscher Tennis Bund*. We agree with the views expressed in that letter and support the need for immediate action.

While we recognize that ISS has made some statements on the issue, we believe a more firm statement is warranted. Put simply, there is no situation in which a public company board should be entitled to unilaterally impose fee shifting on its stockholders. Any board that does so is breaching its duties, and any board that does so should face a recommendation that it be replaced. Such provisions simply eliminate accountability by unfaithful fiduciaries to their beneficiaries, the owners of public companies incorporated under Delaware law. We urge ISS to act promptly to protect the ability of investors in public corporations to access the courts to protect their rights.

Very truly yours,

[SIGNATURES]

**[LIST OF SIGNATORY INVESTORS]**

January \_\_, 2015

Robert McCormick, Chief Policy Officer  
Glass, Lewis & Company, LLC  
One Sansome Street, Suite 3300  
San Francisco, California 94101

**Re: *Legislation on “Fee Shifting” Bylaws***

Dear Mr. McCormick:

We, the undersigned, represent institutional investors that collectively manage over \$XXX in assets. Our beneficiaries include public employees, police, firemen, ironworkers, electricians, teachers, plumbers, secretaries and more. These beneficiaries depend on the assets we manage for their retirement.

We are signatories to and/or have reviewed the letter sent to you, dated November 24, 2014, urging that Glass Lewis act immediately to make clear its complete opposition to the use of so-called "fee shifting" bylaws and charter provisions in the wake of the decision by the Delaware Supreme Court in *ATP Tour, Inc., et al. v. Deutscher Tennis Bund*. We agree with the views expressed in that letter and support the need for immediate action.

While we recognize that Glass Lewis has made some statements on the issue, we believe a more firm statement is warranted. Put simply, there is no situation in which a public company board should be entitled to unilaterally impose fee shifting on its stockholders. Any board that does so is breaching its duties, and any board that does so should face a recommendation that it be replaced. Such provisions simply eliminate accountability by unfaithful fiduciaries to their beneficiaries, the owners of public companies incorporated under Delaware law. We urge Glass Lewis to act promptly to protect the ability of investors in public corporations to access the courts to protect their rights.

Very truly yours,

**[SIGNATURES]**