

COMMONWEALTH OF MASSACHUSETTS
SUPREME JUDICIAL COURT

SJC No.

SJC-11289

Appeals Court No.

2012-P-0509

BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD. and
BRIGADE CAPITAL MANAGEMENT, LLC,

Plaintiffs-Appellees,

v.

PIMCO INCOME STRATEGY FUND and
PIMCO INCOME STRATEGY FUND II,

Defendants-Appellants.

On Appeal from the Final Judgment of the Superior
Court for Suffolk County, C.A. No. 11-4360 BLS-1
(Lauriant, J.)

**MOTION OF THE COUNCIL OF INSTITUTIONAL INVESTORS FOR
LEAVE TO SUBMIT AN AMICUS BRIEF IN LETTER FORM**

The Council of Institutional Investors ("CII") respectfully moves for leave to submit an amicus brief in letter form in support of the Plaintiffs-Appellees in the above-captioned case. CII is a non-profit association of pension funds, other employee benefit funds, endowments and foundations with combined assets

that exceed \$3 trillion. CII educates its members, policymakers and the public about the importance of corporate governance and shareholders' rights, and advocates on our members' behalf.

CII has developed a body of well-respected corporate governance policies. CII Policy 4.1 provides that "[c]orporations should make shareowners' expense and convenience primary criteria when selecting the time and location of shareowner meetings." In addition, CII Policy 4.6 provides that "[c]ompanies should not adjourn a meeting for the purpose of soliciting more votes to enable management to prevail on a voting item. A meeting should only be extended for compelling reasons such as vote fraud, problems with the voting process or lack of a quorum."

PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II (collectively, "PIMCO") appears to have acted in a manner inconsistent with CII Policies 4.1 and 4.6 when they moved their shareholders' meeting from December 2011 to July 2012. PIMCO has provided no rationale for the decision to move the annual meeting, and the only rationale that appears in the record is a desire to entrench the then-current trustees favored by PIMCO's managers. Because PIMCO's

actions appear to be inconsistent with CII policies 4.1 and 4.6 we would like to be heard. We believe our brief would provide a unique perspective on the effects of this case on entity governance. We, however, only want to address the narrow issue of PIMCO's decision to move the annual meeting without providing any reason for the postponement, and we believe that can be adequately done in a letter brief. Therefore, CII respectfully moves for leave to submit an amicus brief in letter form in the above-captioned case.

Respectfully submitted,

/s/

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Dated: April 18, 2013

CERTIFICATE OF SERVICE

I, Jeff Mahoney, hereby certify that on April 18, 2013, I served the above document by causing two copies to be delivered by first-class mail, postage paid, to each of the following counsel of record:

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