

April 17, 2013

Dear Anne:

Over the past week, incorrect statements about my position on the issue of Defined Benefit Pension Plans (“DB Plans”) have been made in conjunction with my planned appearance at CII’s conference this week. Unfortunately, we agree that the critical conversation we planned to have about improving Corporate Governance has been derailed by these false reports.

I believe it is important to set the record straight for CII’s members, who share our desire to strengthen the relationship between institutional investors and asset managers. Contrary to reports, I have never taken a position against DB Plans nor has any philanthropic organization I lead. In fact, my support for and contribution to DB Plans is demonstrated by maximizing returns for union members who rely on us to deliver their pension goals.

I regret to miss an important dialogue about Corporate Governance with your members, but look forward to resuming this conversation more productively in the future.

Sincerely,



Daniel S. Loeb