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October 31, 2012

Jeffrey Mahoney, Esquire  
General Counsel  
Council of Institutional Investors  
888 17<sup>th</sup> Street, Suite 500  
Washington, D.C. 20006-3310

**Re: Proposal Regarding Shareholder Voting  
For The Election Of Directors**

Dear Mr. Mahoney:

I acknowledge receipt of your letter dated October 25, 2012 conveying a proposal on behalf of the Council of Institutional Investors ("CII") for certain amendments to the Delaware General Corporation Law regarding shareholder voting in the election of directors.

As you may recall from Mr. Alexander's letter to you in response to CII's prior proposal, which your letter references, the process by which the Delaware State Bar Association ("DSBA") makes legislative proposals to the Delaware General Assembly involves an initial recommendation by the Council of the DSBA's Corporation Law Section ("Council"), approval by the Corporation Law Section and approval by the Executive Committee of the DSBA. Council will consider CII's proposal in due course, beginning at its November meeting. We appreciate CII's further efforts to contribute to the dialogue on this topic and welcome any further information you may wish to convey as we consider CII's proposal.

Jeffrey Mahoney, Esquire  
October 31, 2012  
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On behalf of the Council, I thank CII for its ongoing interest and suggestions.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Norman M. Monhait". The signature is fluid and cursive, with a prominent initial "N" and a long, sweeping underline.

Norman M. Monhait

NMM:mst