



January 13, 2015

Steve Ells
Chairman & Co-Chief Executive Officer
c/o Corporate Secretary
Chipotle Mexican Grill, Inc.
1401 Wynkoop Street
Suite 500
Denver, Colorado, 80202

Dear Mr. Ells:

I am writing on behalf of the Council of Institutional Investors (CII), an association of public, corporate, and union pension funds with assets under management exceeding \$3 trillion, to urge the Chipotle board to revise management's proposed proxy access bylaw to be in line with prevailing U.S. shareowner views for a viable ownership threshold.

CII was deeply disappointed by the decision to thwart a shareholder's non-binding proxy access proposal by countering with plans to propose an access bylaw amendment with an unreasonably high threshold.

The threshold is inconsistent with the approach to proxy access that U.S. shareholders broadly favor: requiring a nominating shareholder or group of shareholders to have owned at least 3 percent of voting shares for at least three years. This approach has been adopted by several companies including Chesapeake Energy, Western Union, and Verizon. In 2014, shareholder proposals seeking access to the proxy to nominate directors won majority shareholder support at annual meetings of six U.S. companies and all six proposals followed the "3 percent for three years" model. CII members have endorsed a slightly more flexible "3 percent for two years" approach.

CII urges the Chipotle board to revise the company's proposed binding access bylaw to be respectful of what U.S. shareholders increasingly regard as the norm.

Please share this letter with the full board.

Sincerely,

Ann Yerger
Executive Director
Council of Institutional Investors