

Automotive Industries Pension Plan * Bucks County Employees Retirement Fund * Cambria County Employees' Retirement System * Cape Coral General Employees Pension Trust Fund * Chester County Employee Retirement Fund * City of Atlanta Firefighters' Pension Plan * City of Grand Rapids General Retirement System * City of Grand Rapids Police & Fire Retirement System * Cleveland Bakers and Teamsters Benefit Funds * Delaware County Employee Retirement Fund * District of Columbia Retirement Board * Erie County Employees' Retirement Fund * Fire & Police Pension Association of Colorado * Houston Firefighters Relief and Retirement Fund * Illinois Public Pension Fund Association * ING Investment Management International * Iron Workers Local Union No. 405 Annuity Fund * Louisiana Sheriffs' Pension & Relief Fund * Maine Public Employees Retirement System * Maryland State Retirement and Pension System * Miami Firefighters' Relief and Pension Fund * Miami Police Relief & Pension Fund * Michigan Association of Public Employee Retirement Systems * Miramar Police Officers' Retirement Plan * Municipal Employees' Retirement System of Michigan * Oklahoma Firefighters Pension & Retirement System * Oklahoma Police Pension & Retirement System * Palmer Group of Companies * Employees Retirement System of Rhode Island * Sacramento County Employees Retirement System * Southeastern Pennsylvania Transportation Authority * Texas Association of Public Employee Retirement Systems

January 23, 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 \$573 billion 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,

/s/ Board of Trustees
Automotive Industries Pension Plan

/s/ Robert Loughery, Chairman
Bucks County Employees Retirement Fund

/s/ Ed Cernic, Jr., Board Secretary
Cambria County Employees' Retirement System

/s/ Brian Fenske, Chairman of the Board
Cape Coral General Employees Pension Trust Fund

/s/ Terence Farrell, Chairman
Chester County Employee Retirement Fund

/s/ Lawrence Mahle and Kelen Evans, Firefighter Trustees
City of Atlanta Firefighters' Pension Plan

/s/ Peggy Korzen, Executive Director
City of Grant Rapids General Retirement Systems

/s/ Peggy Korzen, Executive Director
City of Grand Rapids Police & Fire Retirement System

/s/ Car Pecoraro, Chairman
Cleveland Bakers and Teamsters Benefit Fund

/s/ Francis J. Catania, Solicitor
Delaware County Employee Retirement Fund

/s/ Erie F. Sampson, General Counsel
District of Columbia Retirement Board

/s/ Mary Schaaf, Board Secretary
Erie County Employees' Retirement Fund

/s/ Dan Slack, Chief Executive Officer
Fire & Police Pension Association of Colorado

/s/ Jonathan Needle, Chief Legal Officer
Houston Firefighters Relief and Retirement Fund

/s/ Tim Moss, Executive Director
Illinois Public Pension Fund Association

/s/ Bram P.J. Hendriks, Senior Corporate Governance Officer
ING Investment Management International

/s/ Edward Penna., Sr., Assistant Business Manager/President
Iron Workers Local Union No. 405 Annuity Fund

/s/ Osey McGee, Jr., Executive Director
Louisiana Sheriffs' Pension & Relief Fund

/s/ John C. Milazzo, General Counsel
Maine Public Employees Retirement System

/s/ Board of Trustees
Maryland State Retirement and Pension System

/s/ Andrew McGarrell, Administrator
Miami Firefighters' Relief and Pension Fund

/s/ Sarah Wong, Administrator
Miami Police Relief & Pension Fund

/s/ James Haddad, President
Michigan Association of Public Employee Retirement System

/s/ Steven Toyota, Chairman
Miramar Police Officers' Retirement Plan

/s/ Thomas R. Petroni, General Counsel
Municipal Employees' Retirement System of Michigan

/s/ Robert Jones, Executive Director
Oklahoma Firefighters Pension & Retirement System

/s/ Steven K. Snyder, Executive Director
Oklahoma Police Pension & Retirement System

/s/ Gavin Palmer, Investment Director
Palmer Group of Companies

/s/ Jeffrey M. Padwa, General Counsel
Employees Retirement System of Rhode Island

/s/ Robert L. Gaumer, General Counsel
Sacramento County Employees Retirement System

s/ Gino Benedetti, General Counsel
Southeastern Pennsylvania Transportation Authority

/s/ Max Patterson, Executive Director
Texas Association of Public Employee Retirement System