

## Public Investor Letter in Opposition to Delaware Senate Bill 21

March 7, 2025

Dear Governor Meyer and Esteemed Members of the Delaware General Assembly,

The undersigned collectively manage billions of dollars invested in Delaware corporations on behalf of our beneficiaries. These investments are a major part of our beneficiaries' pensions. We are writing to express our opposition to the package of proposed legislative amendments that will protect disloyal fiduciaries from any real threat of stockholder litigation in Delaware.

The proposed legislation will encourage value-destroying behavior and place our beneficiaries' investments at great risk. For over a century, the Delaware Courts carefully and fairly maintained balance between protecting the rights of public stockholders, while allowing well-meaning directors and officers to manage the affairs of companies.

The proposed legislation would destroy that balance, hamstringing the Delaware judiciary in its critical role as a cross-check of fiduciary overreach. This is no accident, as the proposed legislation was drafted by lawyers representing billionaire controlling stockholders who the Delaware Courts found to have breached their fiduciary duties. These interests do not like being held to account and thus have asked the Delaware Legislature to gut stockholder protections. It should not do so. These amendments will cause a substantial wealth transfer from our beneficiaries, and millions of normal stockholders nationwide, to misbehaving fiduciaries.

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We understand that the supposed need for these amendments is that controlling stockholders are threatening to leave Delaware because of the complaints of a handful of disgruntled litigants. To be clear, we would not support reincorporation to a jurisdiction with lesser protections for investors, such as Nevada, and we will consider voting against directors who propose such reincorporation in order to diminish the rights of their stockholders. If Delaware feels compelled to make changes in response to threats, those changes must be measured and not destroy decades of careful precedent.

Sincerely,

International Union of Operating  
Engineers of Eastern Pennsylvania  
and Delaware

Michigan Association of Public  
Employees Retirement Systems

Boston Retirement System

Chicago Teachers Pension Fund

Fire and Police Pension  
Association of Colorado

Brad Lander, Comptroller of the  
City of New York and investment  
advisor to and custodian of the  
funds of the New York City  
Retirement Systems

Los Angeles City Employees'  
Retirement System

City of Miami Fire Fighters' and  
Police Officers' Retirement Trust

City of Miami General Employees  
& Sanitation Employees'  
Retirement Trust

City of Atlanta General  
Employees' Pension Fund

City of Atlanta Police Officers'  
Pension Fund

City of Atlanta Firefighters'  
Pension Fund

Merseyside Pension Fund (U.K.)

Metropolitan Government of  
Nashville and Davidson County  
Employee Benefit System Pension  
Plan

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Asbestos Workers of Philadelphia  
Pension Fund

Association of Benefit  
Administrators

United Food & Commercial  
Workers Local 99 (Arizona)

Bricklayers and Allied  
Craftworkers Local 9 (Pittsburgh)

Cambridge Retirement System

Cleveland Bakers and Teamsters  
Pension Fund

Electrical Workers Pension Fund,  
Local 103, I.B.E.W. (Boston)

City of Fort Lauderdale Police and  
Firefighters' Retirement System

Glazer Capital

Iron Workers Local 11 (New  
Jersey)

Iron Workers District Council of  
Philadelphia and Vicinity

K-Bar Holdings, LLC

Louisiana Trustee Education  
Council

Firefighters' Retirement System of  
Louisiana

Louisiana Sheriffs' Pension &  
Relief Fund

Retirement State Employees'  
Association of Louisiana

Transit Management of Southeast  
Louisiana Retirement Income Plan

Massachusetts Bricklayers and  
Masons' Trust Funds

National Conference on Public  
Employee Retirement Systems

Norfolk County Retirement System

Northern California District  
Council of Laborers

ODS Capital

Operating Engineers Combined  
Funds

Southeastern Pennsylvania  
Transportation Authority

Plumbers' Local 690 Industry  
Funds (Philadelphia)

Plymouth County Retirement  
Association

Polar Asset Management Partners

City of Pontiac Reestablished  
General Employees' Retirement  
System

Rangeley Capital LLC

Steamfitters Local Union 420  
(Philadelphia)

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Steamfitters Local Union 449  
(Pittsburgh)

Teamsters Local 142 (Indiana)

Wayne County Employees  
Retirement System (Detroit)