

November 9, 1990

To Our Clients:

The CalPERS Questionnaire

The CalPERS questionnaire sent to all directors of S&P 500 companies is an unwarranted intrusion into corporate directors views, attitudes and experiences. It also could be misused in litigation against directors who in a specific situation quite properly acted contrary to the views expressed in an answer to the questionnaire if the jury or judge does not accept the distinction between the answer and the real life action. The subject matters addressed by the questionnaire do not lend themselves to this type of treatment and I believe the questionnaire should not be answered. I see no objection to confirming or correcting the statistical portion of the questionnaire.

M. Lipton

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16