



despite Apple's claim that the mechanics of California law creates additional difficulties and complexities.

**CURRENT PLURALITY STANDARD DISENFRANCHISES SHAREOWNERS**

CalPERS believes that a plurality voting standard effectively disenfranchises shareowners when directors run unopposed. This is why we believe a majority voting standard is a necessary provision to provide shareowners with the ability to hold corporate directors accountable for their performance. Under the existing plurality standard, uncontested director nominees can be elected with a single "For" vote because "Withheld" votes have no legal effect. Under our proposed majority voting standard, director candidates in uncontested elections must receive the affirmative vote of a majority of shares represented and voting at a duly held meeting in which a quorum is present. We believe a majority voting standard will better protect shareowner interests in the face of future uncertainties and heighten director accountability.

CalPERS Public Employees' Retirement System Shareowner Alert

**YOU CAN HELP – VOTE FOR PROPOSAL #6**

We urge you to vote **FOR** proxy proposal #6 asking Apple to take the steps necessary to institute a majority voting standard for the uncontested election of directors in place of the existing plurality standard:

- Send a message by voting **FOR** proposal # 6 on the Apple Inc. proxy card;
- Ensure every account, no matter how many or how few shares, supports this proposal;
- Support this important effort to provide for board room accountability and protection of shareowner rights; and
- Inform us about your support of CalPERS efforts to foster heightened director accountability through majority voting in uncontested director elections.

Sincerely,

ANNE SIMPSON

Senior Portfolio Manager – Head of CalPERS Corporate Governance

**PLEASE NOTE:** The cost of this solicitation is being borne entirely by CalPERS and is being done through the use of the mail and telephone communication. CalPERS is not asking for your proxy card. Please do not send us your proxy card but return it to Apple Inc. For additional information, please contact Garland Associates, Inc. Tel: 561-366-1165. Should you have other proposal specific questions please feel free to contact Todd Mattley, CalPERS Investment Officer at [Todd\\_Mattley@calpers.ca.gov](mailto:Todd_Mattley@calpers.ca.gov) or 916-795-0565.

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