JOHN CHEVEDDEN
***

February 15, 2021

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
CTS Corporation (CTS)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 12, 2021 no-action request.

This proposal is strictly advisory.

Management does not claim to be powerless to change the state of incorporation.

This proposal would give management valuable information on whether shareholders want a right to act by written consent, that in combination with other factors, might make it advantageous for the company to incorporate in another state.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Andrew Warren <Andrew.Warren@ctscorp.com>

***FISMA & OMB Memorandum M-07-16

JOHN CHEVEDDEN
***

January 27, 2021

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
CTS Corporation (CTS)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 12, 2021 no-action request.

Management failed to forward a copy of its no action request to the shareholder party until the shareholder party discovered the no action request today by accident.

Management blamed it on the pandemic.

Meanwhile the managements at other companies file no action request demanding that shareholders be given no leeway due to the pandemic.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Andrew Warren <Andrew.Warren@ctscorp.com>

[CTS: Rule 14a-8 Proposal, November 20, 2020 | Revised December 3. 2020]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T. Written consent allows shareholders to vote on important matters, such as electing new directors that can arise between annual meetings to send a wake-up call to management.

For instance, Ms. Patricia Collawn, chair of the management pay committee and with 16-years board tenure, was rejected by more than 20% of shares in 2020. Ms. Collawn was also rejected by 60-times as many shares as 3 of her director peers.

A shareholder right to act by written consent still affords CTS Corporation management strong deference for any lingering status quo management sentimentality during the current rapidly changing business environment. Any action taken by written consent would still need 55% supermajority approval from the shares that normally cast ballots at the CTS annual meeting to equal a majority from the CTS shares outstanding.

With the new style of tightly controlled online shareholder meetings makes the shareholder right to act by written consent all the more important because everything is optional with online shareholder meetings. For instance management reporting on the state of the company is optional. Also management answers to shareholder questions are optional even if management misleadingly asks for questions.

Online shareholder meetings are a serious blow to management transparency.

The Goodyear online shareholder meeting was spoiled by a trigger-happy management mute button that was used to quash constructive shareholder criticism. AT&T would not allow any sponsors of shareholder proposals to speak at its online shareholder meeting. Shareholders are so restricted in online meetings that management will never want a return to a much more transparent in-person shareholder meeting.

Please see:
Goodyear's virtual meeting creates issues with shareholder
https://www.crainscleveland.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder

Please see:
AT&T investors denied a dial-in as annual meeting goes online
https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management since tightly controlled online shareholder meetings are a management transparency wasteland.

Please vote yes:
Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

CTS Corporation
4925 Indiana Avenue
Lisle, IL 60532
T: (630) 577-8871
andrew.warren@ctscorp.com

January 12, 2021

Via E-Mail to shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: CTS Corporation - Request to Omit Shareholder Proposal
Submitted by Kenneth Steiner

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), CTS Corporation, an Indiana corporation ("we" or the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2021 Annual Meeting of Shareholders (together, the "2021 Proxy Materials") a shareholder proposal (including its supporting statement, the "Proposal") received from Kenneth Steiner (the "Proponent"). The full text of the Proposal and all other relevant correspondence with John Chevedden, on behalf of the Proponent, are attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2021 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2021 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than 80 calendar days before we intend to file our definitive 2021 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to John Chevedden, on behalf of the Proponent, as notification of the Company's intention to omit the Proposal from the 2021 Proxy Materials.

I. The Proposal

The Proposal reads as follows (the Proponent having indicated that the number "4" is a placeholder for the proposal number to be ultimately assigned by the Company):

Proposal [4] – Adopt a Mainstream Shareholder Right – Written Consent

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

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Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management since tightly controlled online shareholder meetings are a management transparency wasteland.

Please vote yes:

Adopt a Mainstream Shareholder Right – Written Consent – Proposal [4]

II. Grounds for Exclusion of the Proposal.

A. The Proposal may be properly omitted from the 2021 Proxy Materials under Rule 14a-8(i)(10) because it has been substantially implemented.

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy statement and form of proxy if the company has substantially implemented the proposal. The general policy underlying the substantial implementation basis for exclusion is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." Release No. 34-12598 (July 7, 1976). In determining whether a proposal has already been substantially implemented, "the Staff has not required that a company implement the action requested in a proposal exactly in all details," but rather has determined that a proposal has been substantially implemented where the "essential objectives" of the proposal have been satisfied. *AECOM* (Oct. 22, 2018).

Here, the Proponent requests that the Company allow shareholders a right to act by written consent. The Staff has concurred with the exclusion of such "adopt" written consent proposals under Rule 14a-8(i)(10) where the requesting company had taken all possible action to implement a written consent right. *See, e.g., American Tower Corp.* (Mar. 5, 2015) (concurring with the exclusion of a proposal requesting the adoption of a written consent right where the company's certificate permitted stockholder action by written consent). Similarly, in *Citigroup Inc.* (Jan. 27, 2011), Citigroup received a stockholder proposal requesting that the board "permit written consent by [stockholders] entitled to cast the minimum number of votes" necessary to authorize the action at a meeting "to the fullest extent permitted by law." Citigroup, a Delaware corporation, noted that its stockholders were already permitted to act by written consent to the fullest extent permitted by law pursuant to Section 228(a) of the DGCL. In addition, Citigroup's certificate of incorporation did not restrict stockholders' right to act by written consent. As a result, Citigroup's stockholders were able to act by written consent to the fullest extent permitted by law. The Staff granted no-action relief on the basis that the proposal was already substantially implemented pursuant to the DGCL and Citigroup's governing documents did not restrict stockholder action by written consent. *See also PG&E Corp.* (Feb. 2, 2010) (same).

Similar to the situations described above, the Company does not need to take any action, let alone "all possible action," to implement the Proposal because the shareholders already have the right to act by written consent under default state law. The Company is incorporated in Indiana, so the Indiana Business Corporation Law ("IBCL") applies. Section 1-29-4(a) of the IBCL states that, "Action required or permitted by this article to be taken at

a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action." This right applies to Company shareholder automatically, without necessitating any explicit provisions in the Company's organizational documents.

Like the companies in *American Tower Corp.*, *Citigroup Inc.*, and *PG&E Corp.*, the Company has already achieved the Proposal's fundamental objective of "permit[ing] written consent by shareholders." Like in *Citigroup Inc.*, the Company did not have to, and need not, take any explicit actions to achieve such a result, since such action is already permitted under state law. The essential objective of the Proposal—that the Board "permit" shareholders to act by written consent—is one the shareholders already have the power to take. Thus, the Proposal should be excluded from the Company's proxy materials because it has already been substantially implemented.

B. The Proposal may be properly omitted from the 2021 Proxy Materials under Rule 14a-8(i)(2) because, if implemented exactly, it would violate Indiana corporate law.

Rule 14a-8(i)(2) permits a registrant to omit a proposal from its proxy statement and the form of proxy if "the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject." As noted above, the Company is incorporated in Indiana, and, accordingly, is subject to the provisions of the IBCL, including Section 1-29-4(a), which provides that shareholders may act by written consent if the action is taken by all the shareholders entitled to vote on the action (i.e., unanimous consent). While Section 1-29-4(b) of the IBCL does permit an Indiana corporation's shareholders to act by written consent if the action is taken by the holders of outstanding shares having at least the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted, Section 1-29-4(b) explicitly provides that it does not apply to a corporation that has a class of voting shares registered with the SEC under Section 12 of the Exchange Act, such as the Company. Accordingly, as more fully discussed in the opinion of Barnes & Thornburg LLP, a copy of which is attached hereto as Exhibit B (the "Indiana Law Opinion"), the Company believes implementation of the Proposal would cause the Company to violate the IBCL. For the reasons set forth in the Indiana Law Opinion and as set forth below, the Company respectfully submits that it can properly exclude the proposal from its proxy materials under Rule 14a-8(i)(2).

As discussed above, the essential objective of the Proposal—that the Board "permit" shareholders to act by written consent—has already been substantially implemented. However, exact implementation of the Proposal is not possible under the IBCL. The Proposal requests that the Company permit written consent by the shareholders "entitled to cast *the minimum number of votes* that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting" (emphasis added). Thus, the Proposal requests that a simple majority standard be applied to shareholder actions by written consent.

However, as stated above, in the case of a corporation with a class of shares registered under the Exchange Act, Indiana corporate law only allows shareholder action by written consent "if the action is taken by *all the shareholders entitled to vote* on the action" (emphasis added), which requires unanimous consent. If the Company implements the Proposal exactly, shareholders could act by written consent with a simple majority vote instead of a unanimous vote, which would run afoul of state law.

The Staff previously has found a basis to concur with several no-action requests to exclude shareholder proposals requesting that companies implement voting standards that are in direct conflict with state law. For example, in *Sigma Designs, Inc.* (Jun. 9, 2015), a shareholder proposal requested that the board of directors amend the company's governance documents to provide for majority voting. The company submitted that, under California law, a majority vote standard can only be adopted if a company first eliminates cumulative voting, which the company had not done. The Staff concurred and excluded the proposal. *See also Reliance Steel & Aluminum Co.* (March 10, 2011) (same); *IDACORP, Inc.* (Mar. 13, 2012) (permitting exclusion of a shareholder proposal requesting an amendment to the company's bylaws after the company submitted that, under Idaho law, an amendment to the articles would be required); *AT&T Inc.* (Feb. 19, 2008) (concurring with the exclusion of a shareholder proposal requesting amendment of the company's bylaws allowing shareholder action by written consent where the company submitted that such an amendment was only valid if set forth in the company's certificate of incorporation).

Because Indiana law only allows shareholder action by unanimous written consent in the case of a corporation with a class of shares registered under the Exchange Act, like the Company, and the Proposal requests that the Company allow shareholder action by simple majority written consent, the Company cannot implement the Proposal without violating the IBCL.

Based upon the foregoing analysis, we respectfully request that the Staff concur that we may omit the Proposal from our 2021 Proxy Materials.

* * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me at (630) 577-8871. Thank you for your attention to this matter.

Sincerely,

Andrew Warren
Deputy General Counsel

Attachments
cc: John Chevedden

Kenneth Steiner
***

Mr. Luis F. Machado
Corporate Secretary
CTS Corporation (CTS)
4925 Indiana Avenue
Lisle, IL 60532

Dear Mr. Machado,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden
***
to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to ***

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

Kenneth Steiner

11-18-20
Date

cc: Ashish Agrawal <ashish.agrawal@ctscorp.com>

[CTS: Rule 14a-8 Proposal, November 20, 2020]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T. Written consent allows shareholders to vote on important matters, such as electing new directors that can arise between annual meetings to send a wake-up call to management.

For instance, Ms. Patricia Collawn, with 16-years tenure and chair of the management pay committee, was rejected by more than 20% of shares. Ms. Collawn was rejected by 60-times as many shares as 3 of her director peers.

A shareholder right to act by written consent still affords CTS Corporation management strong deference for any lingering status quo management sentimentality during the current rapidly changing business environment. Any action taken by written consent would still need 55% supermajority approval from the shares that normally cast ballots at the CTS annual meeting to equal a majority from the CTS shares outstanding.

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Online shareholder meetings are a serious blow to management transparency.

For instance Goodyear management hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive shareholder criticism. And AT&T management would not allow any proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T online shareholder meeting when the pandemic limited travel.

Please see:
Goodyear's virtual meeting creates issues with shareholder
https://www.crainscleveland.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder

Please see:
AT&T investors denied a dial-in as annual meeting goes online
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Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management since tightly controlled online shareholder meetings are a management transparency wasteland.

Please vote yes:
Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***

Ameritrade

12/02/2020

Kenneth Steiner
***

Re: Account ending *** in TD Ameritrade Clearing Inc DTC# 0188

Dear Kenneth Steiner,

As you requested this letter confirms that as of the date of this letter you have continuously held no less than 500 shares of each of the following stocks in the above reference account since August 17, 2019:

Alcoa Corporation (AA)
The Allstate Corporation (ALL)
The Interpublic Group of Companies, Inc (IPG)
TETRA Technologies, Inc (TTI)
CTS Corporation (CTS)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag
Resource Specialist
TD Ameritrade

Kenneth Steiner
***

Mr. Luis F. Machado
Corporate Secretary
CTS Corporation (CTS)
4925 Indiana Avenue
Lisle, IL 60532

REVISED 03 DEC 2020

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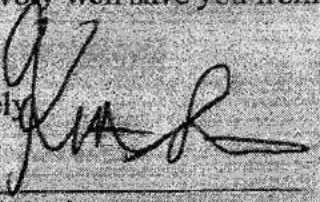

Kenneth Steiner

11-18-20
Date

cc: Ashish Agrawal <ashish.agrawal@ctscorp.com>

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See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***

BARNES & THORNBURG LLP

11 S. Meridian Street
Indianapolis, IN 46204-3535 U.S.A.
317-236-1313
317-231-7433 (Fax)

www.btlaw.com

January 12, 2021

CTS Corporation
4925 Indiana Avenue
Lisle, Illinois 60532

Re: Shareholder Proposal Submitted by Kenneth Steiner

Ladies and Gentlemen:

We have acted as special Indiana counsel to CTS Corporation, an Indiana corporation (the "Company"), in connection with its response to a shareholder proposal (the "Proposal") submitted by Kenneth Steiner (the "Proponent") for consideration at the 2021 Annual Meeting of Shareholders of the Company. In connection therewith, you have requested our opinion as to whether the Proposal would, if implemented, cause the Company to violate Indiana law to which it is subject. This opinion is based solely upon our examination of the Proposal and supporting statement submitted by the Proponent (set forth in Section I of this letter below), the Company's Amended and Restated Articles of Incorporation (the "Articles"), the Company's Bylaws (as Amended and in Effect on April 30, 2019) (the "Bylaws"), the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed by the Company with the Securities and Exchange Commission ("SEC") on February 20, 2020 (the "Form 10-K"), and our own investigation of Section 23-1-29-4 of the Indiana Business Corporation Law (the "IBCL"), as we have deemed necessary in the circumstances.

The opinion hereafter expressed is subject, without investigation, to the following assumptions and qualifications:

A. We have assumed that the Company would take only those actions specifically called for by the language of the Proposal as set forth under the caption "The Proposal" below.

B. We have assumed the authenticity of the documents provided to us, the conformity with authentic originals of all documents provided to us as copies or forms, and that the foregoing documents, in the forms provided to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein.

C. We have assumed that each of the documents provided to us has been duly authorized and (if applicable) executed by the parties thereto and constitute legal, valid, and binding obligations, enforceable against such parties in accordance with its respective terms.

D. We have not reviewed any documents of or applicable to the Company other than the documents listed or otherwise described above, and we have assumed that there

exists no provision of any such other document that is inconsistent with or would otherwise alter our opinion as expressed herein.

E. We have assumed that the copy of the Proposal you provided us conforms to the original Proposal as submitted by Kenneth Steiner and was submitted in a manner and form that complies with all applicable laws, rules, and regulations aside from the law discussed below.

F. We have conducted no independent factual investigation of our own, but rather have relied solely upon the Proposal, the statements and information set forth therein, and the additional factual matters stated in this letter, all of which we assume to be true, complete and accurate.

I. THE PROPOSAL

The Proposal reads as follows (the Proponent having indicated that the number "4" is a placeholder for the proposal number to be ultimately assigned by the Company):

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shareholder questions are optional even if management misleadingly asks for questions.

Online shareholder meetings are a serious blow to management transparency.

The Goodyear online shareholder meeting was spoiled by a trigger-happy management mute button that was used to quash constructive shareholder criticism. AT&T would not allow any sponsors of shareholder proposals to speak at its online shareholder meeting. Shareholders are so restricted in online meetings that management will never want a return to a much more transparent in-person shareholder meeting.

Please see:
Goodyear's virtual meeting creates issues with shareholder
https://www.crainscleveland.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder

Please see:
AT&T investors denied a dial-in as annual meeting goes online
https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management since tightly controlled online shareholder meetings are a management transparency wasteland.

Please vote yes:

Adopt a Mainstream Shareholder Right – Written Consent – Proposal [4]"

II. DISCUSSION

For the reasons set forth below, it is our opinion that the Proposal, if implemented, would cause the Company to violate Indiana law.

Section 23-1-29-4 of the IBCL governs the ability of shareholders of an Indiana corporation to take action by written consent without a meeting. That statute provides, in relevant part, as follows:

"Sec. 4. (a) Action required or permitted by this article to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one (1) or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, bearing the date of signature, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

> (b) ***This subsection does not apply to a corporation that has a class of voting shares registered with the United States Securities and Exchange Commission under Section 12 of the Securities Exchange Act of 1934***. Unless otherwise provided in the articles of incorporation, any action required or permitted by this article to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action taken are signed by the holders of outstanding shares having at least the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent must bear the date of signature of the shareholder who signs the consent and be delivered to the corporation for inclusion in the minutes or filing with the corporate records."[1]

In addition, the official comments to Section 23-1-29-4 make clear that subsection (b) thereof does not apply to any corporation that has a class of voting shares registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act").[2] Section 23-1-17-5 of the IBCL authorizes the official comments to the IBCL and states that they may be consulted by the courts to determine the underlying reasons, purposes, and policies of the IBCL and may be used as a guide to its construction and application.

Thus, Section 23-1-29-4 of the IBCL permits shareholders to take action without a meeting (i) by unanimous written consent of all shareholders entitled to vote on the action, and (ii) for a corporation that does not have a class of voting shares registered with the SEC under Section 12 of the Exchange Act, by written consent of shareholders having at least the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. Accordingly, action by less than unanimous written consent of shareholders is not permitted by the IBCL to shareholders of an Indiana public corporation that has a class of shares registered under Section 12 of the Exchange Act.

According to the Form 10-K, the Company's shares of common stock, without par value (the "Common Stock"), are registered under Section 12(b) of the Exchange Act. Under Article VII of the Articles, the holders of Common Stock are entitled to vote at all meetings of the Company's shareholders and are entitled to cast one vote for each share of Common Stock held by them respectively and standing in their respective names on the books of the Company. Therefore, Section 23-1-29-4(b) of the IBCL does not apply to the Company, and the Company's shareholders are permitted to take action without a meeting only by unanimous written consent of all shareholders entitled to vote on the action pursuant to Section 23-1-29-4(a) of the IBCL.

The Proposal requests that the Company's board of directors take the necessary steps "to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting." Taking such steps to implement the Proposal would cause the Company to violate Indiana law because action by less than unanimous written consent of the

[1] Ind. Code § 23-1-29-4(a)-(b) (2020) (emphasis added).

[2] Id. at Official Comments, (b).

shareholders is not permitted by the IBCL for a corporation, such as the Company, that has a class of voting shares registered with the SEC under Section 12 of the Exchange Act.

III. CONCLUSION

For the reasons discussed in Section II above and subject to the limitations set forth herein, it is our opinion that the Proposal, if implemented, would cause the Company to violate Indiana law.

Our examination of matters of law in connection with the opinion expressed herein has been limited to, and accordingly our opinion is hereby limited to, the Indiana corporation law under the IBCL, as currently in effect. We express no opinion with respect to any other law of the State of Indiana or any other jurisdiction, and no opinion is expressed with respect to such laws referred to herein as subsequently amended, or any effect that such amended or other laws may have on the opinions expressed herein. Our opinion is limited to that expressly set forth herein and subject to the further limitations, qualifications, and assumptions set forth herein, and we express no opinion by implication. The opinion expressed herein is given as of the date hereof, and we undertake no obligation to advise you of any changes in applicable laws after the date hereof or of any facts that might change the opinion expressed herein that we may become aware of after the date hereof or for any other reason.

The foregoing opinion is solely for the benefit of the Company in connection with the matters addressed herein. We hereby consent to the furnishing of a copy of this letter to the SEC and the Proponent in connection with the matters addressed herein. Except as stated in this paragraph, this opinion letter may not be, without our prior written consent: (i) used by any other party or for any other purpose; (ii) quoted in whole or in part or otherwise referred to in any report or document; or (iii) furnished (the original or copies thereof) to any other party.

Very truly yours,

Barnes & Thornburg LLP

BARNES & THORNBURG LLP