



May 5, 2016

Mr. Blake Hawthorne, Clerk
Supreme Court of Texas
P.O. Box 12248
Austin, Texas 78711

Re: *Longview Energy Company v. The Huff Energy Fund, L.P.*, No. 15-0968

Dear Supreme Court of Texas:

This amicus curiae letter is submitted on behalf of the National Association of Corporate Directors (NACD) in support of Longview Energy Company's petition for review of the decision by the Fourth Court of Appeals, San Antonio, Texas, in *The Huff Energy Fund, L.P., et al. v. Longview Energy Company*, No. 04-12-00630-CV (Nov. 25, 2015).¹ In that case the Court of Appeals reversed the trial court's judgment in favor of Longview regarding an alleged breach of fiduciary duty by two directors of Longview. The directors were accused of taking a corporate opportunity and improperly engaging in competition with Longview. NACD believes that the Supreme Court of Texas should accept this case for review in order to determine whether the application of the law in this

¹ This amicus brief has been composed with assistance from Counsel, Wilmer Cutler Pickering Hale and Dorr LLP, of Washington, DC, which has not been paid, and will not be paid, for submitting this letter. Longview Energy Company is a client of WilmerHale.

case properly reflects the strong legal and policy interests underlying the corporate opportunity doctrine.

The National Association of Corporate Directors, a 501(c)3 nonprofit educational organization, helps more than 17,000 directors lead with confidence. As the recognized authority on leading boardroom practices, NACD envisions a world where businesses are sustainable, profitable, and respected, and where stakeholders trust directors to develop strategies that create long-term value and provide effective oversight. World-class boards join NACD to elevate performance, gain foresight, and instill confidence. Fostering collaboration among directors, investors, and governance stakeholders, NACD has been shaping the future of board leadership for more than 35 years.

In light of its mission, NACD has a strong interest in advancing best practices and standards for the conduct of corporate directors. Directors perform a fundamental role in corporate governance, acting as stewards for the interests of all of a company's shareholders and other stakeholders. This responsibility necessarily requires that directors adhere to high standards of ethical conduct, particularly those that preclude directors' from placing their personal financial interests above their professional duties to their corporations.

NACD rarely submits amicus curiae letters, offering views only in cases where basic governance principles are at stake. This appears to be such a case. As a community of directors who take their duties seriously, NACD is strongly supportive of and committed to directors' fiduciary duties, including the duty of loyalty in its broadest interpretation.

Respectfully submitted,



Ken Daly, CEO



Peter R. Gleason, President

Respectfully submitted,



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Certificate of Service

I certify that on May 5, 2016, a copy of this document has been served on counsel below through this court's case management system:

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