

Press Release
November 28, 2012

Shareholder Rights Project and Illinois State Board of Investment Continue their Collaboration to Encourage Public Companies to Move to Annual Elections

CAMBRIDGE, MA - The Shareholder Rights Project (SRP) and the Illinois State Board of Investment (ISBI) are pleased to announce that, during the 2013 proxy season, they will be continuing their work together to encourage a significant number of public companies to consider moving to annual elections. Their collaboration during the 2012 proxy season has already contributed to moving a significant number of S&P 500 companies toward annual elections.

ISBI and the SRP are pleased to report that the SRP has submitted shareholder proposals on behalf of ISBI to the following 18 S&P 500 and Fortune 500 companies for voting at their 2013 annual meetings:

Agilent Technologies, Inc. (A)	Lorillard, Inc. (LO)
Apache Corporation (APA)	Masco Corporation (MAS)
Celanese Corporation (CE)	Owens Corning (OC)
Centene Corporation (CNC)	QEP Resources, Inc. (QEP)
Cerner Corporation (CERN)	St. Jude Medical, Inc. (STJ)
Chipotle Mexican Grill, Inc. (CMG)	Urban Outfitters, Inc. (URBN)
Edwards Lifesciences Corporation (EW)	US Airways Group, Inc. (LCC)
F5 Networks, Inc. (FFIV)	Vornado Realty Trust (VNO)
Limited Brands, Inc. (LTD)	Vulcan Materials Company (VMC)

The shareholder proposals urge a repeal of the companies' classified board structures and a move to annual elections, which are widely viewed as corporate governance best practice. A move to annual elections could make directors more accountable and thereby contribute to improving performance and increasing firm value.

ISBI and the SRP expect that, as occurred during the 2012 proxy season, their dialog with companies receiving declassification proposals for 2013 annual meetings will result in agreements to bring management declassification proposals for a vote of shareholder approval.

During the 2012 proxy season, as a result of active engagement with the SRP and ISBI following the submission of proposals, 10 companies entered into agreements to bring management declassification proposals to a vote, and 8 of these companies have already declassified following the passage of agreed-upon management proposals. Additional details regarding the negotiated outcomes resulting from proposals submitted to 2012 annual meetings are available at <http://srp.law.harvard.edu>.

Some of the companies receiving proposals for their 2013 annual meetings had precatory declassification proposals submitted by ISBI (with representation and advice from the SRP) pass at their 2012 annual meetings, but have not yet committed to move towards declassification. Further details regarding the 2012 proposals receiving majority support at these companies are available at <http://srp.law.harvard.edu>.

ISBI is a non-appropriated state agency that is responsible for managing and investing the pension assets of the Illinois General Assembly Retirement System, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois. ISBI managed assets with a value exceeding \$11 billion as of December 31, 2011. More information regarding ISBI can be found at <http://www.isbi.illinois.gov>.

The Shareholder Rights Project is a clinical program at Harvard Law School. The SRP is working on behalf of 8 public pension funds and charitable organizations seeking to improve corporate governance at publicly traded companies in which they are shareowners, as well as on research and policy projects related to corporate governance. Any views expressed and positions taken by the SRP and its representatives should be attributed solely to the SRP and not to Harvard Law School or Harvard University. More information regarding the SRP can be found at <http://srp.law.harvard.edu>.

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