

Press Release
November 28, 2012

Shareholder Rights Project and Los Angeles County Employees Retirement Association Continue their Collaboration to Encourage Public Companies to Move to Annual Elections

CAMBRIDGE, MA - The Shareholder Rights Project (SRP) and the Los Angeles County Employees Retirement Association (LACERA) 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.

LACERA and the SRP are pleased to report that the SRP has submitted shareholder proposals on behalf of LACERA to the following 10 S&P 500 and Fortune 500 companies for voting at their 2013 annual meetings:

Airgas, Inc. (ARG)	Perrigo Company (PRGO)
Autoliv, Inc. (ALV)	Red Hat, Inc. (RHT)
CF Industries Holdings, Inc. (CF)	The J. M. Smucker Company (SJM)
Cognizant Technology Solutions Corporation (CTSH)	WellPoint, Inc. (WLP)
DENTSPLY International Inc. (XRAY)	WESCO International, Inc. (WCC)

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.

LACERA 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 LACERA following the submission of proposals, 6 companies entered into agreements to bring management declassification proposals to a vote, and 2 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 LACERA (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>.

LACERA, the largest county retirement system in the United States, administers and manages the retirement fund for employees of Los Angeles County and its outside districts, and their beneficiaries. LACERA managed assets with a value exceeding \$38 billion and provided retirement benefits and savings for more than 148,000 members as of June 30, 2012. More information regarding LACERA can be found at <http://www.lacera.com>.

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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