

Press Release
November 28, 2012

Shareholder Rights Project and Nathan Cummings Foundation Continue their Collaboration to Encourage Public Companies to Move to Annual Elections

CAMBRIDGE, MA - The Shareholder Rights Project (SRP) and the Nathan Cummings Foundation (NCF) 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.

The NCF and the SRP are pleased to report that the SRP has submitted shareholder proposals on behalf of the NCF to the following 11 S&P 500 companies for voting at their 2013 annual meetings:

Baxter International Inc. (BAX)	Marathon Petroleum Corporation (MPC)
Best Buy Co, Inc. (BBY)	Moody's Corporation (MCO)
BorgWarner Inc. (BWA)	salesforce.com, inc. (CRM)
CarMax, Inc. (KMX)	V. F. Corporation (VFC)
FLIR Systems, Inc. (FLIR)	Xylem Inc. (XYL)
FMC Corporation (FMC)	

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.

The NCF and the SRP expect that, as occurred during the 2012 proxy season, their engagement with companies receiving declassification proposals for 2013 annual meetings will result in companies agreeing to take steps necessary to declassify their board. One of the companies receiving a proposal, V.F. Corporation, has already taken the actions requested by the NCF in its shareholder proposal, declassifying its board of directors by amending the company's bylaws. The NCF and the SRP have begun engaging with other companies receiving declassification proposals for 2013 annual meetings, and it is expected that a large proportion of these companies will agree to take action to declassify their boards.

During the 2012 proxy season, as a result of active engagement with the SRP and the NCF following the submission of proposals, eight companies entered into agreements to bring management declassification proposals to a vote, and six of those 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 the NCF (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>.

The NCF is a charitable foundation and an institutional shareholder, and submits shareholder resolutions on issues that lie at the intersection of its programmatic interests and long-term shareholder value. More information regarding the NCF can be found at <http://www.nathancummings.org>.

The Shareholder Rights Project is a clinical program at Harvard Law School. The SRP is working on behalf of eight 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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