

Press Release  
March 19, 2012

## **Harvard Law School Shareholder Rights Project and Nathan Cummings Foundation Announce Collaboration to Facilitate Annual Elections in Public Companies**

CAMBRIDGE, MA - The Harvard Law School Shareholder Rights Project (SRP) and the Nathan Cummings Foundation (Foundation) are pleased to announce that they are working together to encourage a significant number of public companies to consider moving to annual elections during the 2011-2012 proxy season.

During the fourth quarter of 2011, the Foundation, advised and represented by the SRP, submitted shareholder proposals to seventeen S&P 500 companies. The proposals, which were submitted for a vote at the companies' 2012 annual meetings, urge a repeal of the companies' classified board structures and a move to annual elections.

The NCF and the SRP are also pleased to report that they have been able to reach negotiated outcomes with nine of the companies that received declassification proposals. These nine companies have entered into agreements committing them to bring management proposals to declassify their boards of directors. The NCF and the SRP commend these companies for their responsiveness to shareholder concerns and for their willingness to move to annual elections.

Annual elections 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 Nathan Cummings Foundation 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 Foundation can be found at <http://www.nathancummings.org>.

The Harvard Law School Shareholder Rights Project is a clinical program through which Harvard Law School faculty, staff and students assist public pension funds and charitable organizations to improve corporate governance at publicly traded companies in which they own shares. During the current proxy season, the SRP is advising and representing several institutional investors in connection with the submission of board declassification proposals to a large number of public companies. More information regarding the SRP can be found at <http://srp.law.harvard.edu>.

Inquiries should be directed to Emily Lewis, Administrative Director of the SRP, at (617) 495-8254 or [emlewis@law.harvard.edu](mailto:emlewis@law.harvard.edu).

###