

Press Release
November 28, 2012

Shareholder Rights Project and Ohio Public Employees Retirement System Continue their Collaboration to Encourage Public Companies to Move to Annual Elections

CAMBRIDGE, MA - The Shareholder Rights Project (SRP) and the Ohio Public Employees Retirement System (OPERS) are pleased to announce that, during the 2013 proxy season, they will be continuing their work together to encourage selected public companies to consider moving to annual elections. Their collaboration during the 2012 proxy season has already contributed to moving several S&P 500 companies toward annual elections.

OPERS and the SRP are pleased to report that the SRP has submitted shareholder proposals on behalf of OPERS to three S&P 500 companies, CIGNA Corporation (CI), EQT Corporation (EQT) and The Mosaic Company (MOS), for voting at their 2013 annual meetings.

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 practices. A move to annual elections could make directors more accountable and thereby contribute to improving performance and increasing company value.

OPERS and the SRP anticipate that, as occurred during the 2012 proxy season, their discussion with companies receiving declassification proposals for 2013 annual meetings will result in agreements for the companies to take steps to declassify their boards of directors.

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

During the 2012 proxy season, OPERS (with representation and advice from the SRP) engaged with two of the companies receiving proposals. One of the companies had a precatory declassification proposal pass at its 2012 annual meetings, but has not yet committed to move towards declassification. Further details regarding the 2012 proposal receiving majority support at this company is available at <http://srp.law.harvard.edu>.

OPERS, the largest public pension fund in Ohio, manages assets with a value exceeding \$74 billion, and

provides retirement benefits and savings for more than 986,000 members, as of December 31, 2011. More information regarding OPERS can be found at <http://www.opers.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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