Harvard Law School Shareholder Rights Project and Ohio Public Employees Retirement System Announce Collaboration to Facilitate Annual Elections in Public Companies

CAMBRIDGE, MA - The Harvard Law School Shareholder Rights Project (SRP) and the Ohio Public Employees Retirement System (OPERS) are pleased to announce that they are working together to encourage public companies to move to annual elections.

During the fourth quarter of 2011, OPERS submitted shareholder proposals to S&P 500 companies for a vote at the companies’ 2012 annual meetings, and the SRP represented and advised OPERS in connection with these proposals. The 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.

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

OPERS, the largest public pension fund in Ohio, managed assets with a value exceeding $73 billion, and provided retirement benefits and savings for more than 954,000 members, as of December 2011. More information regarding OPERS can be found at http://opers.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 these funds and organizations own shares. More information regarding the SRP can be found at http://srp.law.harvard.edu.

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