

Press Release
November 28, 2012

Shareholder Rights Project and the Florida State Board of Administration Continue their Collaboration to Encourage Public Companies to Move to Annual Elections

CAMBRIDGE, MA - The Shareholder Rights Project (SRP) and the Florida State Board of Administration (SBA) are pleased to announce that, during the 2013 proxy season, they will be working together to encourage a significant number of public companies to consider moving to annual elections.

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

Huntsman Corporation (HUN)	Netflix, Inc. (NFLX)
Manpower Inc. (MAN)	NII Holdings, Inc. (NIHD)
NCR Corporation (NCR)	SPX Corporation (SPW)

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 SBA and the SRP will be engaging with companies receiving declassification proposals for 2013 annual meetings. It is hoped that this engagement will result in negotiated outcomes involving a move to annual elections with all or most of these companies.

The SBA is an agency of Florida state government that provides a variety of investment services to various governmental entities. These include managing the assets of the Florida Retirement System Trust Fund (FRS), the Lawton Chiles Endowment Fund, the Local Government Surplus Funds Trust Fund (Florida PRIME), the Hurricane Catastrophe Fund, and a variety of other mandates. The SBA manages assets with a total value exceeding \$155 billion and the FRS provides pension benefits to almost 1 million beneficiaries and retirees. More information regarding the SBA can be found at <http://www.sbafla.com/fsb/>.

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>.

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

#