Shareholder Rights Project and the School Employees Retirement System of Ohio Announce their Collaboration to Encourage Public Companies to Move to Annual Elections

CAMBRIDGE, MA - The Shareholder Rights Project (SRP) and the School Employees Retirement System of Ohio (SERS) 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.

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

Crown Castle International Corp. (CCI)  
SCANA Corporation (SCG)  
Lincoln National Corporation (LNC)  
Tech Data Corporation (TECD)  
Reinsurance Group of America, Incorporated (RGA)

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.

SERS 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.

SERS is a statewide public pension fund that provides pension benefits and access to post-retirement health care for non-teaching public school employees. SERS provides retirement security for administrative assistants, bus drivers, food service workers, librarians, maintenance personnel, teacher aides, and treasurers. SERS’ mission is to provide its 190,000+ members, retirees, and beneficiaries with pension benefit programs and services that are soundly financed, prudently administered, and delivered with understanding and responsiveness. On June 30, 2012, SERS managed assets of $10.3 billion. Additional information can be found at http://www.ohsers.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.

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

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