

Press Release
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Harvard Law School Shareholder Rights Project and Los Angeles County Employees Retirement Association Announce Collaboration to Facilitate Annual Elections in Public Companies

CAMBRIDGE, MA - The Harvard Law School Shareholder Rights Project (SRP) and the Los Angeles County Employees Retirement Association (LACERA) 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 this proxy season, LACERA submitted shareholder proposals to fifteen S&P 500 companies with the SRP representing and advising LACERA in connection with these proposals. The proposals, which were submitted for a vote at the companies' 2012 annual meetings, seek to increase the accountability of directors by urging a repeal of the companies' classified board structures and a move to annual elections.

The SRP and LACERA are also pleased to report that five of the companies to which declassification proposals were submitted have already agreed to bring management proposals to declassify their boards of directors. The SRP and LACERA are engaged in ongoing dialog with many of the other companies, and hope that their work will ultimately result in moves to annual elections by most of the companies receiving declassification proposals.

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.

LACERA, the largest county retirement system in the United States, administers and manages the retirement fund for employees of Los Angeles County and its outside districts, and their beneficiaries. LACERA managed assets with a value exceeding \$36.5 billion and provided retirement benefits and savings for more than 148,000 members as of December 31, 2011. More information regarding LACERA can be found at <http://www.lacera.com>.

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>.

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