GENDER DIVERSE BOARDROOMS

FOR IMMEDIATE RELEASE

Institutional Investors note Progress as Eight Companies appoint Women to their Boards

Investors Working with Thirty Percent Coalition Continue Shareholder Advocacy Initiatives on Board Diversity

Boston, MA – September 18, 2013 – While commending the appointment of women to the boards of directors at eight companies, QEP Resources, Inc., Noble Energy, Inc., Quanta Services Inc., Riverbed Technology, Inc., Crane Co., LPL Financial Holdings, Inc. American Financial Group, Inc. and NetApp, Inc., investors working with the Thirty Percent Coalition continue to pursue companies in the S&P 500 and Russell 1000 with no women on their boards of directors.

Beginning in June 2012 and continuing into 2013, 168 companies received letters urging them to consider gender diversity in the boardroom as a priority. The letters, signed by institutional investors representing over $1.2 trillion in assets under management, along with women's groups across the U.S., cited studies demonstrating a correlation between greater gender diversity among corporate boards and management, good corporate governance and long-term financial performance. The effort has stimulated dialogues with nearly 40 companies about their board diversity policies, and members of the Thirty Percent Coalition continue to actively communicate with a number of these companies.

The Thirty Percent Coalition Institutional Investor Committee, co-chaired by Janice Hester-Amey, Portfolio Manager of the California State Teachers Retirement System "CalSTRS", and Timothy Smith, Senior Vice President at the Boston-based investment firm Walden Asset Management, is leading this initiative. "We must do better," say the signatories in their letter, which asks companies to work with them to bring the number of women on corporate boards from where it is today - with women holding approximately 15 percent of board seats - to a point where women will hold 30 percent of board seats by the end of 2015. Signatories to the letter included the Comptrollers of New York State, New York City, the Treasurers of the States of Connecticut, Maryland, Massachusetts, Pennsylvania, Washington State and California, as well as representatives of CalSTRS, CalPERS and AFL-CIO along with various foundations, religious investors and mutual funds and investment managers including Calvert Asset Management, Mercy Investment Services, Pax World Management LLC, Trillium Asset Management, and Walden Asset Management.

During the 2013 proxy season, shareholder resolutions on board diversity were filed with 25 companies. Of the 25 shareholder resolutions filed, 18 have been withdrawn based upon mutual agreements, an important mark of progress in the work on board diversity. Three board diversity shareholder resolutions went to a vote in 2013: proposals at CF Industries, Urban Outfitters, Inc. and Freeport-McMoRan Copper & Gold Inc. received support of 50.7 percent, 27.5 percent and 28.9 percent respectively. The impressive vote at CF Industries marks the first time a board diversity resolution has received majority support from shareholders.

"While progress is painfully slow, we do consider the positive responses of a number of companies an important step in the right direction," stated Smith. "While 30 percent female representation across public company boards is our objective, the Coalition is not advocating for quotas. However, we do think

it is a reasonable goal, particularly when there is such a compelling business and financial case for gender and racial diversity on boards," Smith continued.

"Investors are actively ensuring their voices are heard in boardrooms with companies lacking diversity. Using both private persuasion and public pressure, shareowners are calling on Board Nominating Committees to publicly declare their commitment to seek and build a diverse Board. The 2013-14 proxy season will reflect the growing belief among company owners that their long term interests as investors are best served when boards are accountable and diverse," Hester-Amey said.

The Thirty Percent Coalition is continuing follow-up activities with companies that have yet to provide a response to the letter. "We are convinced that elevating the topic of board diversity with company management and increasing the percentage of women on boards is vital to improving the performance of companies in which we invest," said Pax World President and Chief Executive Officer Joe Keefe.

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About the Thirty Percent Coalition
The Thirty Percent Coalition includes major corporations, senior business executives, statewide elected officials, national women's organizations, and institutional investors including pension funds, labor unions, religious organizations and sustainable investment firms. The Coalition was formed in late 2011 to address the lack of gender diversity in corporate boardrooms and has increased its membership by more than 70% since its inception. The Coalition has set a goal of women holding 30% of board seats across public companies by the end of 2015.
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