

Calvert-Sponsored Resolution on Board Diversity Nearly Doubles Support at Urban Outfitters, 39% of Shareholders Approve, Versus 22% Last Year
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Calvert Investments, one of the leading managers of sustainable and responsible investments, announced that their shareholder resolution advocating for greater board diversity at Urban Outfitters (URBN) earned 39% of shareholder support this year, up from 22% in 2011.

"This high vote count should send a strong and clear signal to management. Increasingly, shareholders are acknowledging the strong business case for board diversity and expect companies to respond," said Aditi Mohapatra, Strategic Initiatives Manager at Calvert. "The board has, up to now, resisted making diversity an explicit part of its nominating process. We hope that they will reconsider that position in light of the vote."

Calvert was joined by the Treasurer of the State of Connecticut (as trustee for the Connecticut Retirement Plans and Trust Funds), the Board of Pensions of the Evangelical Lutheran Church in America and the Benedictine Sisters of Mount St. Scholastica as co-filers of this proposal.

Urban Outfitters does not currently have any women or minorities on its six-person board, an anomaly in an industry which serves women and minorities and whose companies typically have boards that are diverse by race and gender. Calvert's shareholder resolution asked the company to explicitly consider diversity in its board nominating process, expanding the pool of candidates, as necessary, to include women and minorities. The resolution also directed the company to periodically review its board's composition to ensure that it continues to be diverse.

About Calvert Investments

Calvert is a leader within the investment community in advocating for corporate diversity. Calvert Investments has been active in promoting board diversity. Since 2002, Calvert has filed 60 resolutions seeking commitments to increase board diversity. As a result, to date 51 companies have either added a diverse candidate to the board or amended director selection criteria to consider diversity.

In 2004, Calvert developed and launched the Calvert Women's Principles®, the first global code of corporate conduct focused exclusively on empowering, advancing and investing in women. Today, the Principles form the baseline for an effort by the UN Global Compact and UN Women: the Women's Empowerment Principles and an initiative with the City of San Francisco's Department on the Status of Women and Verité: the Gender Equality Principles.

A leader in Sustainable and Responsible Investments (SRI), Calvert Investments offers investors among the widest choice of SRI strategies of any investment management company in the United States. Each SRI strategy employs one of three proprietary approaches. Calvert Signature Strategies® integrate two distinct research frameworks: a rigorous review of financial performance plus a thorough assessment of environmental, social, and governance performance. Only when a company meets Calvert standards for both frameworks will we consider investing. Calvert Solution Strategies® selectively invest in companies that produce products and services designed to solve some of today's most pressing sustainability challenges. Calvert SAGE Strategies® emphasize strategic engagement to advance environmental, social, and governance performance in companies that may not meet Calvert standards today, but have the potential to improve. More information on Calvert SRI strategies is available at <http://www.Calvert.com/SRI>.

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