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NORTHEAST INVESTORS' DIVERSITY INITIATIVE REACHES AGREEMENTS WITH THREE COMPANIES TO CONSIDER DIVERSITY ON BOARD APPOINTMENTS

Hartford, CT - Today, Connecticut State Treasurer Shawn T. Wooden, along with members of the Northeast Investors' **Diversity Initiative (NIDI)**, won agreements with Vicor Corporation, Intellia Therapeutics, and Silgan Holdings to consider diversity, inclusive of gender, race and ethnicity, when seeking candidates for its board members. All three companies are headquartered in the Northeast.

"We commend each company for recognizing the importance of including a truly diverse pool of candidates for open board seats," **said Connecticut State Treasurer Shawn Wooden**.

These companies are a growing number of forward-looking companies that will be in a better position to achieve a sustainable business model and long-term success.

NIDI was established in the fall of 2019, led by the Connecticut State Treasurer and joined by a 13-member alliance of institutional investors with more than \$300 billion in assets under management. Its mission is to increase the gender, racial, and ethnic diversity of the boards of the companies in which they invest, with the goal of maximizing profitability and increasing shareholder value.

For the 2022 proxy season, the Connecticut Retirement Plans and Trust Funds ("CRPTF") filed

shareholder resolutions with Vicor, Intellia and Silgan -- calling on each company's board to report to shareholders on steps the company is taking to foster greater diversity on its board. The Rhode Island General Treasurer and the New York State Common Retirement Fund co-filed the resolution at Vicor Corporation. As a result of agreements negotiated with each company, described more fully below, the CRPTF withdrew all three resolutions.

Vicor Corporation is an electronic power component manufacturer based in Andover, Massachusetts. At the time of filing, the company had no women and no racial or ethnic diversity on its 10-member board of directors. After a productive dialogue, the company pledged to include "Criteria for Nomination as a New Director" within the Corporate Governance section on its website, which reflects the company's commitment to consider a diverse group of candidates for nomination to fill open board seats. The company also reported the nomination of two diverse candidates for its board, a woman and Asian male, in its February 8-K filing.

New York State Comptroller Thomas P. DiNapoli, trustee of the New York State Common Retirement Fund, said of the engagement: "Corporate America should do more to make their boards diverse. I recognize Vicor for starting this journey by nominating two diverse candidates to its Board of Directors. Diverse leadership brings more diverse, equitable and inclusive workplaces, which is a win for all stakeholders. We will continue to engage with portfolio companies to make real progress on diversity, equity and inclusion across leadership and workforce."

"Cultivating an inclusive workplace is the right thing to do, and also makes companies better positioned to succeed in the 21st century economy," said Rhode Island General Treasurer Seth Magaziner. "These good practices strengthen the financial health of our pension system, which in turn strengthens the retirement security of the thousands of teachers, first responders, nurses and other Rhode Islanders who spent their careers serving the communities."

Intellia Therapeutics is a biotech company based in Cambridge, Massachusetts focused on CRISPR gene editing technology. When the CRPTF first targeted the company, they had one woman and no racial or ethnic diversity on its 8-member board of directors. After engagement with company management, Intellia agreed to amend its Corporate Governance Guidelines and Nominating Committee Charter, reflecting a commitment to considering diverse candidates -- inclusive of gender, race, ethnicity and sexual orientation -- when searching for new board of director nominees. The company also added a second woman to its board.

Silgan Holdings is a consumer packaging company based in Stamford, Connecticut. At the time of filing, the company had one woman and no racial or ethnic diversity on its 10-member board of directors. The company has since committed to include a statement within the "Board of Directors" section of its Sustainability Report to reflect the Board's recognition of the value of diversity -- inclusive of gender, race and ethnicity -- for Silgan's board and its workforce. The company also committed to disclose its EEO-1 workforce data, along with a board diversity matrix within its proxy statement in accordance with Nasdaq's listing requirements.

Since October of 2019, NIDI has engaged with 40 companies -- fourteen of which have made changes to their board of directors by adding women and people of color. In addition, nine companies have made changes to their corporate governance charters and/or nominating

committee process to reflect their company's commitment to diverse pools of candidates for board service, while one company adopted Rooney Rule language in their proxy voting material.

"Investors are persuaded by a growing body of evidence that diverse leadership drives better performance and is essential to delivering consistent, long-term shareholder value," said Treasurer Wooden. "Nearly three years following the launch of this initiative, we are pleased to have made significant progress on the part of companies in our own backyard taking concrete actions to increase board diversity.

Treasurer Shawn Wooden, as the leader of NIDI, is joined by Maine State Treasurer Henry Beck, Massachusetts State Treasurer Deborah B. Goldberg, Rhode Island State Treasurer Seth Magaziner, Vermont State Treasurer Beth Pearce, the New Jersey Division of Investment, New York City Comptroller Brad Lander, New York-based Miller/Howard Investments, Massachusetts-based Boston Trust Walden, Trillium Asset Management, Zevin Asset Management, New Hampshire-based Pax World Funds and Service Employment International Union (SEIU).

Studies have shown that companies with more diverse executive teams are more likely to experience above average profitability and outperform their peers with less diverse leadership. Modeled after the successful Midwest Investors' Diversity Initiative, NIDI engaged mid-size regional-based companies on improving board diversity as way to protect shareholder value.

For example, McKinsey & Company, in its March 2020, "Diversity Wins: How Inclusion Matters," evaluated the business case for diversity, and found that the business case for gender, ethnic and cultural diversity in corporate leadership continues to strengthen. The firm noted that "companies with more than 30 percent women executives were more likely to outperform companies where this percentage ranged from 10 to 30, and in turn these companies were more likely to outperform those with even fewer women executives, or none at all." Additionally, "in the case of ethnic and cultural diversity, our business-case findings are equally compelling: in 2019, top-quartile companies outperformed those in the fourth one by 36 percent in profitability, slightly up from 33 percent in 2017 and 35 percent in 2014."

Additionally, in 2018, researchers from Harvard Business School focused on the venture capital (VC) industry and [found](#) that among VC firm teams "diversity improved profitable investments at the individual portfolio-company level and overall fund returns. Teams that shared the same ethnicity experienced a lower success rate for investments: 26.4%, compared to 32.2% for diverse teams."

In addition to NIDI, Treasurer Wooden and several members of the NIDI are also active members of the [Thirty Percent Coalition](#), a national organization dedicated to increasing gender and racial diversity in the board rooms of public and private companies.

Vicor Corporation and Silgan Holdings were both named companies on the Thirty Percent Coalition's target list. "This achievement by the Connecticut Retirement Plans and Trust Funds is a great example of the collaborative approach by the Thirty Percent Coalition's members as they engage with companies on gender and racial diversity issues. We congratulate the companies for their willingness to make changes in their corporate governance and disclosure that will positively enhance their boards of directors. The Coalition continues to make progress through its "Adopt

a Company” campaign with over 500 companies having appointed a woman to their board, most for the first time, following investors’ engagement,” said Charlotte Laurent-Ottomane, Executive Director of the Thirty Percent Coalition.

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About the Northeast Investors’ Diversity Initiative

The Northeast Investors’ Diversity Initiative is a coalition of institutional investors committed to increasing gender, racial, and ethnic diversity on corporate boards to maximize returns and safeguard shareholder value. To encourage boardroom change, NIDI engages companies based in the Northeast by leveraging corporate relationships and shareholder rights.

About the Office of the State Treasurer

Under the leadership of Connecticut’s State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers’ money and the state’s financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State’s fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently serves as President of the National Association of State Treasurers and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).