

December 3, 2013

Dear Sir/Madam:

The undersigned, who collectively manage over \$327 billion in assets, call upon you to address our concerns arising from your company's sponsorship of the 2014 Winter Olympic Games in Sochi, Russia. As investors, we believe that your company, and publicly traded corporations in general, have an obligation to strive toward responsible and sustainable social policies and practices to protect shareholder value. This obligation is at the heart of the recently promulgated [United Nations Guiding Principles on Business and Human Rights](#) that proclaims that companies have an affirmative obligation to respect human rights and remedy abuses where they affect their business operations. Respecting diversity and equal rights is also good business.

In February, the world's attention will be directed to Sochi. While businesses choose to become Olympic sponsors in order to enhance their corporate reputation, sponsorship of the Sochi Games could have the opposite effect, absent an affirmative disassociation from Russia's state-sponsored campaign to deny human rights to its Lesbian, Gay, Bisexual and Transgender (LGBT) citizens.

In recent months, Russia has drawn worldwide condemnation by its enactment of laws restricting the rights of its LGBT citizens to free speech and freedom of assembly. These actions have cast a shadow over the competition and violate both the spirit of the Olympic Games and the Olympic Charter which extols "a way of life based on the joy of effort, the educational value of good example, social responsibility and respect for universal fundamental ethical principles" and declares that "every individual must have the possibility of practicing sport, without discrimination of any kind and in the Olympic spirit." The Charter makes clear that "*any form of discrimination with regard to a country or a person on grounds of race, religion, politics, gender or otherwise is incompatible with... the Olympic Movement.*"

As sponsorship and broadcast revenues finance over 90% of the costs of the Olympic Games, there can be little doubt that the values of corporate sponsors are important to the International Olympic Committee and host countries. We believe strongly that the corporations in which we invest have the opportunity to and should confront the wrongs that result from Russia's new laws. This is essential to affirm the values of respect and equality that are the historic hallmarks of the Games.

The reputations and brands of the Olympic sponsors will be at risk if they fail to send a strong message that the recently enacted state-sponsored attacks on LGBT people are not acceptable, and affirmatively disassociate themselves from the prejudice and hate that threaten to tarnish the 2014 Winter Games. To avoid this, we call upon the Olympic corporate sponsors to:

- Ensure that their nondiscrimination policies are strong, inclusive and enforced globally, especially in regard to employees stationed or on location in Russia;
- Call on the leaders of the Russian Federation to rescind the laws that deprive members of Russia's LGBT community of freedom of speech and freedom of assembly, and declare their commitment to equality irrespective of sexual orientation or gender identity; and,

- Call on the IOC to obtain firm and express commitments from the Russian government that ensure the safety and human rights of all athletes and attendees of the Winter Games and visitors to the Game's venues.

High-profile protests against the corporate sponsors of the 2014 Sochi Games, and calls to boycott sponsor companies' products and services, have already occurred and may continue and intensify. We believe that by taking the above actions you will help protect your company's brand and reputation, and, consequently, your profits and our investments. It would indeed be ironic if your corporate sponsorship of the Games, intended to enhance the company's reputation, instead resulted in reputational or business risk that harms shareholder value.

Sincerely,

Thomas P. DiNapoli
New York State Comptroller

On behalf of:

John Liu
New York City Comptroller

Judith A. Hill
Chief Financial Officer
Tides, Inc.

Shelley Alpern
Director of Social Research & Shareholder Advocacy
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