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May 20, 2003

Mr. Richard A. Grasso
Chairman and Chief Executive Officer
New York Stock Exchange, Inc
11 Wall Street
New York, NY 10005

Dear Mr. Grasso,

I am President and CEO of Calvert Group, Ltd., America's largest family of socially responsible mutual funds. Calvert has recently launched a campaign to encourage companies to bring greater diversity to their boards. Although we have long focused on promoting diversity, particularly in the corporate boardroom, the impetus for our current campaign is based in large measure on the New York Stock Exchange's (NYSE) proposed reforms, for which we commend you. I refer in particular to proposed listing requirements mandating a majority of independent directors and key governance committees composed exclusively of independent directors. As potentially hundreds of corporate boards bring on new, independent members, we view this as an historic opportunity to change the face of corporate boards in America while further improving the governance of NYSE listed companies.

Calvert believes that directors should bring both independence and diverse points of view to corporate boardrooms. However, despite the fact that America is 50 percent female and 25 percent minority, boardrooms are not: of the Russell 3000, for example, the average board of ten members contains 0.9 percent women and 0.5 percent minorities.

As part of our board diversity campaign, Calvert has drafted and issued Model Charter Language for corporate nominating and governance committees

AW Ameritas Acacia Company

Barbara J. Krumsiek
President and
Chief Executive Officer

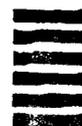
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From: N.Y. Stock Exchange

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focused on attaining diversity in corporate boardrooms. I have enclosed a copy for your information and would appreciate your thoughts the same.

Calvert would be very pleased if the NYSE would consider sharing this Model Charter Language with its members, and encourage them to consider adopting it. It is our strong belief that diverse boards, like independent boards, help companies avoid an insular, parochial atmosphere that can lead to governance and management problems; that they better reflect the diverse shareholder and stakeholder constituencies to which companies must be accountable; and that, in the end, they contribute to better decision-making and better governed and managed companies.

We have already contacted over 600 companies in our mutual fund portfolios asking them to diversify their boards. We encourage you, as head of the New York Stock Exchange, to share this Model Charter Language with your members and encourage them to consider adopting it.

I would welcome the chance to discuss this further with you. Please feel free to contact me at your convenience.

Thank you for your consideration.

Sincerely,

Barbara J. Krumsiek
President and CEO
Calvert Group, Ltd.

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**Nominating Committee
Model Charter Language
On
Board Diversity**

Introduction

Calvert's goal in developing model charter language on board diversity is to give companies a means to formalize their commitment to an independent and inclusive board. We have taken the approach of suggesting language appropriate for different sections of a Nominating Committee Charter, based on the style and approach of the Board to the Charter construction. For ease of reference, we have included in bold below a suggested table of contents for a Nominating Committee Charter. We have indicated under which heading Calvert's model language on board diversity may be inserted.

I. Purpose

- *(1) The Board believes that diversity is an important attribute of a well-functioning board. It is the responsibility of the Nominating Committee to recommend for selection qualified candidates to serve as directors of the Company. Among the responsibilities of the Nominating Committee shall be to advise the Board on matters of diversity including race, gender, culture, thought and geography, and recommend, as necessary, measures contributing to a Board, that as a whole, reflects a range of viewpoints, backgrounds, skills, experience, and expertise.*

II. Organization

III. Composition of the Committee

IV. Meetings and Procedures of the Committee

V. Goals and Responsibilities

- *(2) The Nominating Committee shall develop a set of criteria for Board membership that strives to attain a diversity of background and skills for the Board. The Committee shall also create a search protocol that seeks qualified Board candidates from, among other areas, the traditional corporate environment, government, academia, private enterprise, non-profit organizations, and professions such as accounting, human resources, and legal services.*

- (3) *In the process of searching for qualified persons to serve on the Board the Nominating Committee shall strive for the inclusion of diverse groups, knowledge, and viewpoints. To accomplish this, the Committee may retain an executive search firm to help meet the Committee's diversity objective as well as form alliances with organizations representing the interests of women and minorities. In connection with its efforts to create and maintain a diverse Board, the Nominating Committee will:*
 - (1) (3a) *Develop recruitment protocols that seek to include diverse candidates in any director search. These protocols should take into account that qualified, but often overlooked, candidates may be found in a broad array of organizations, including academic institutions, privately held businesses, nonprofit organizations, and trade associations, in addition to the traditional candidate pool of corporate directors and officers.*
 - (2) (3b) *Strive to use, to their fullest potential, the current network of organizations and trade groups that may help identify diverse candidates.*
 - (3) (3c) *Periodically review director recruitment and selection protocols so that diversity remains a component of any director search.*
- (4) *The Nominating Committee shall seek diverse populations, expertise, and viewpoints for representation on the Board. The Board recognizes, however, that the representation of specific may vary over time.*

VI. Investigations and Studies: Outside Advisers

VII. Performance Evaluations

- (5) *The Nominating Committee shall periodically review Board composition to ensure that the Board reflects a balance of knowledge, experience, skills, expertise and diversity, including racial and gender diversity required for the Board to fulfill its duties.*