

# HARVARD UNIVERSITY

LAWRENCE H. SUMMERS, PRESIDENT  
MASSACHUSETTS HALL  
CAMBRIDGE, MASSACHUSETTS 02138

TELEPHONE: 617-495-1502  
FAX: 617-495-8550  
lawrence\_summers@harvard.edu

July 28, 2005

Mr. Malcolm Lazin  
1420 Locust Street  
Suite 300  
Philadelphia, PA 19102

Dear Mr. Lazin:

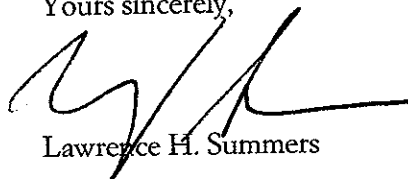
Thank you for your letter of July 7, 2005, regarding Equality Forum's plans to file proxy proposals to several companies requesting that they include language prohibiting discrimination based on sexual orientation in their workplace non-discrimination policies.

As you may know, Harvard has for many years had a committee process in place for voting its shares on social issues proposals. In 1972, Harvard established the Corporation Committee on Shareholder Responsibility (CCSR) and the Advisory Committee on Shareholder Responsibility (ACSR). The ACSR, a twelve-member committee made up of Harvard faculty, students and alumni, is responsible for analyzing proxy issues and making recommendations on how Harvard should vote its shares. The ACSR has also from time to time suggested new policy approaches regarding investments or proxy voting. The CCSR, acting for the President and Fellows, is responsible for voting the University's shares and for overseeing the consistent application of investment policy and precedent.

The University's approach to proxy voting is to consider each proposal on a case-by-case basis in the light of the ACSR's discussions and CCSR precedent on comparable issues. While we are unable to report in advance on the University's position on shareholder proposals that are expected to come to vote in 2006, given the nature of our case-by-case process, we can say that for several years both Committees have supported all resolutions asking companies to include language prohibiting discrimination based on sexual orientation in their anti-discrimination policies. We would expect the Committees to continue following this precedent in 2006.

I hope this information is helpful. Please let us know if you have questions.

Yours sincerely,



Lawrence H. Summers