



The Office Of State Treasurer Denise L. Nappier

Press Release

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CONNECTICUT TREASURER NAPIER'S STATEMENT ON SHAREHOLDERS' SHOW OF SUPPORT FOR BOARD DIVERSITY, GOVERNANCE REFORMS AT URBAN OUTFITTERS

Hartford, CT – Connecticut Treasurer Denise L. Nappier, principal fiduciary of the \$24 billion Connecticut Retirement Plans and Trust Funds (CRPTF), today commented on progress with key votes on shareholder resolutions at the annual meeting of Urban Outfitters held on May 22, 2012.

Two resolutions calling for important corporate governance reforms received majority votes from shareholders – the first called for election of directors by majority vote and received 52.7% support of those voting; the second called for annual election of all directors and received 60% support. The CRPTF voted in favor of both resolutions. “We believe that no director should sit on a corporate board when a majority of shareholder opposes their election. All board members should be elected every year so that they are regularly accountable to the shareholders whose interests they are elected to represent,” stated Treasurer Nappier.

In addition, the CRPTF co-filed on a shareholder resolution regarding board diversity, which received support from 39% of shareholders voting. This compares to 21% support for a similar resolution last year. Calvert Investments was the primary filer of the resolution.

“The rise in support for the diversity resolution at Urban Outfitters shows that a growing number of investors realize what I have been saying for years -- board diversity is a bottom-line issue,” Treasurer Nappier stated. “Shareholders’ interest in diversity is gaining momentum because it enables a board to be nimble and responsive to the global forces of change that impact a company’s path toward sustainability and long-term shareholder value.”

“I have no doubt that, with a little effort, Urban Outfitters can and should do better by adding diversity to its board room and new strength to the bottom line. That is what the company’s shareholders care about, sustainable performance. In the interest of the company’s future growth and success, we urge the company’s board of directors to pay

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serious attention to this issue, once and for all, as reflected in yesterday's shareholder vote, and make diversity recruiting a principal focus of its nominating process. "

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