



City and County of San Francisco

Department on the Status of Women

Mayor Gavin Newsom

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FOR IMMEDIATE RELEASE

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LEADING SAN FRANCISCO COMPANIES MEET TO KICK OFF GENDER EQUALITY PRINCIPLES INITIATIVE

*An innovative Bay Area initiative modeled on the Calvert Women's Principles and
San Francisco's Women's Human Rights Treaty (CEDAW)*

[San Francisco, September 19, 2008]: The first roundtable of the groundbreaking San Francisco Gender Equality Principles (GEP) Initiative will be held on Friday, September 19, 2008, at the Bay Area Council. The roundtable will bring together leading-edge companies in the Bay Area to discuss work-life balance and career development, which are, together, a key tenet of gender equality in the workplace. The GEP provide a framework by which companies, business associations, and community-based organizations can learn about and improve gender equality through constructive guidance and peer-to-peer programs.

In politics, much has been made of this election year's two barrier-shattering women candidates, Hillary Clinton and Sarah Palin. It may, therefore, come as a surprise that, in business, progress for women in terms of pay and power continues to move at a glacial pace. Despite achieving parity in terms of receiving undergraduate and professional degrees, women continue to face a significant disparity in advancement opportunities.

The roundtable addresses these issues as it kicks off the San Francisco GEP Initiative, a joint effort by the City's Department on the Status of Women, Calvert Group, Ltd., one of the largest families of sustainable and responsible mutual funds in the United States, and Verité, an international labor and human rights monitoring organization. Together the three entities created the Gender Equality Principles, based on the Calvert Women's Principles®. The Calvert Women's Principles®, developed by Calvert and the United Nations Development Fund for Women, were the first global code of corporate conduct focused on empowering, advancing, and investing in women.

San Francisco has long been at the forefront of these issues. In 1998, San Francisco became the first city in the United States to enact an ordinance based on the United Nations Convention to Eliminate All Forms of Discrimination Against Women ("The Women's Human Rights Treaty"). Mayor Gavin Newsom stated, "As San Francisco celebrates the 10th anniversary of our Women's Human Rights Ordinance, the City is thrilled to be working with the private sector to improve women's lives. I am proud that San Francisco's companies are at the forefront of creating gender equality in the workplace." Added Dr. Emily Murase, Executive Director of the Department on the Status of Women, "The GEP should help women of all income levels with flexibility and family leave. The Principles also address a range of issues that benefit all employees, including worker safety and training and recruitment for non-traditional jobs."

The Principles offer practical standards to which businesses can aspire and a measure against which they can assess their progress in seven key areas, including:

1. *Employment and compensation*
2. *Work-life balance and career development*
3. *Health, safety and freedom from violence*
4. *Management and governance*
5. *Business, supply chain and marketing practices*
6. *Civic and community engagement*
7. *Transparency and accountability.*

For the full Principles see http://www.sfgov.org/site/dosw_page.asp?id=84665.

"The Gender Equality Principles recognize women as economic actors and productive assets," said Barbara Krumsiek, President and CEO of Calvert. "Companies that provide fair and equitable working environments should recognize gains in both the workplace and the marketplace."

Gender equality issues are particularly important now, as the workforce becomes ever more diverse. Between 1998 and 2008, some 70% of new entrants to the workforce were women and minorities. Even so, women account for only 15% of corporate officers at Fortune 500 companies -- and women of color are just 2% of those posts. In the San Francisco Bay Area, there are just 4 female CEOs among the top 200 public companies. This is despite growing evidence that companies with diverse senior management teams and boards outperform their peers. A recent study of 353 companies by Catalyst, a leading business research and advisory organization, found that those with the greatest representation of women in senior posts experienced 35% higher return on equity and a 34% higher return to shareholders than comparable firms.

Over the next year, the Gender Equality Principles will be translated into practical policies, indicators and other performance improvement tools. "The Gender Equality Principles have great potential to leverage the growing resources devoted to corporate responsibility for the expansion of rights and opportunities for women worldwide," noted Dan Viederman, Executive Director of Verité. "Through this Initiative, Verité is committed to ensuring the GEP include practical, results-oriented tools and frameworks of action for companies by contributing our experience in workplace improvement, codes of conduct, and gender empowerment."

The three women serving on the City and County of San Francisco Board of Supervisors – Sophie Maxwell, Michela Alioto-Pier, and Carmen Chu – expressed their enthusiasm for the Initiative.

"As an African-American woman who worked in the trades, a still male-dominated field, I know first-hand the barriers that women and people of color face in employment. With the GEP Initiative, San Francisco companies can help advance women and people of color in the workforce in fundamental ways," said Supervisor Maxwell. Supervisor Alioto-Pier noted, "The City and County of San Francisco is a leader in paid parental leave. As a parent advocate, I'm proud that San Francisco companies are exploring best practices to increase work-life balance." Added Supervisor Chu, "I commend the Department on the Status of Women for its efforts in addressing workplace equality, and look forward to seeing progress in improved working conditions through this Initiative."

The GEP are a means for businesses to achieve greater gender equality and build more productive workplaces where women and men have equal opportunities to realize their potential. The

Initiative's goal is to establish the GEP as the Bay Area standard for gender equality, from the factory floor to the boardroom.

About the San Francisco Department on the Status of Women

The San Francisco Department on the Status of Women fosters the advancement of the status of women and girls, both within City and County government and in the private sector. The Department is also charged with implementing San Francisco's Women's Human Rights Ordinance which is based on the United Nations Women's Human Rights Treaty (CEDAW). San Francisco was the first city in the United States to adopt CEDAW and is celebrating 10 years of implementing this groundbreaking ordinance. Learn more at www.sfgov.org/dosw.

About Verité

Verité is a pioneer in civil society efforts to protect and promote the rights of women and other workers in the global economy through corporate responsibility programming, research, advocacy, and training. For more information on Verité, go to www.verite.org.

About Calvert

Calvert is an investment management firm with over \$15 billion in assets under management. Calvert is a leader in Sustainable and Responsible Investing (SRI) and manages over \$6 billion in sustainable and responsible asset management strategies for institutional and individual investors. The firm's SRI funds have grown to 21, with the most recent additions being the Calvert Global Alternative Energy Fund (CGAEX) and the Calvert International Opportunities Fund (CIOAX). Over the years, the firm has built a core line-up of mutual funds ranging from equity to fixed income, large-cap to small cap, and domestic to international. Calvert also runs the Calvert Social Index®, a benchmark for measuring the performance of large, U.S.-based socially responsible companies. For more information about Calvert or this report, please visit www.calvert.com or call 800-368-2748.

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