

## ARJUNA CAPITAL WITHDRAWS SHAREHOLDER PROPOSAL AS INTEL COMMITS TO GENDER PAY EQUITY

*Arjuna Step Recognizes Intel's Effort to Ensure Women are Paid Fairly; Other Top Tech Companies Still Need to Close the Gap.*

**BOSTON//February 3, 2016**//Arjuna Capital announced today that it is withdrawing a gender pay equity shareholder resolution aimed at Intel, which has now publicly committed to paying women the same as it does men. Arjuna, in partnership with Baldwin Brothers Inc., filed eight resolutions at technology companies this season, including Apple, Amazon, Facebook, and Google, asking them to commit to closing the gender pay equity gap.

Among other major steps, Intel reported it achieved 100 percent gender pay equity in 2015. In response, Arjuna Capital, which filed a shareholder proposal asking the company to report on the company's policies and goals to close the gender pay gap, has formally withdrawn the proxy ballot measure.

Intel joins the ranks of very few US companies that have been accountable and transparent in their commitment to gender pay equity. Notably, The Gap, Salesforce.com and GoDaddy have shown leadership in this critical area.

Natasha Lamb, director of equity research and shareholder engagement, at Arjuna Capital applauded Intel's leadership: **"Gender pay equity is good for Intel, it is good for its workers, and it good for shareholders. A commitment to gender pay equity is essential to driving innovation and performance at Intel. It is also the right thing to do. Intel's leadership is an important step toward breaking down the structural bias that keeps women in the back seat and business from reaching its full potential."**

According to Intel's newly released *Diversity & Inclusion Report* *gender pay parity is at 100 percent*: **"Intel has long been committed to paying our employees fairly and equitably at all levels of the organization. We conduct an annual, comprehensive audit of pay in the U.S. to analyze our employees' pay by gender and ethnicity. In 2015 we conducted a further compensation analysis examining gender pay parity for U.S. employees across job types and levels, which showed a net result of 100% pay parity. We're incredibly proud of this result."**

On a national level, women, who are paid an average of 78 cents for every dollar men earn, will not reach pay parity until 2058. In the technology industry, which struggles to recruit and retain a diverse workforce, recruiting firm Dice reports men earned nearly \$10,000 dollars more than women on average in 2014.

Technology companies thrive by attracting and retaining the best talent, including women, and by driving competitive advantage through innovation. And there is a substantial body of research indicating that gender-diverse teams are more productive and

innovative and drive better results than homogenous ones.

McKinsey & Company states “the business case for the advancement and promotion of women is compelling” finding companies with highly diverse executive teams boasted higher returns on equity (+10.7 percent), earnings performance (+91.4 percent), and stock price growth (+36 percent). McKinsey advocates best practices to address this underleveraged opportunity including “tracking and eliminating gender pay gaps.”

Arjuna Capital and Baldwin Brothers Inc. filed a pioneering shareholder proposal at eBay in 2014 asking the tech giant to close the gender pay gap. And despite opposition from eBay’s Board, the proposal went to a vote of investors in May 2015.

**“Gender pay disparity not only is one of the biggest social justice issues of our time, but also poses a risk to companies’ performance, brand, and investor returns,”** said Lamb. **“Investors seek to invest in companies that are creating fair, empowered cultures that reap the performance benefits that diversity affords.”**

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