

# **Exhibit 2**

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

-----X  
STATE STREET GLOBAL ADVISORS  
TRUST COMPANY, a Massachusetts trust  
company,  
  
Plaintiff,  
  
-against-  
  
KRISTEN VISBAL,  
  
Defendant.  
-----X

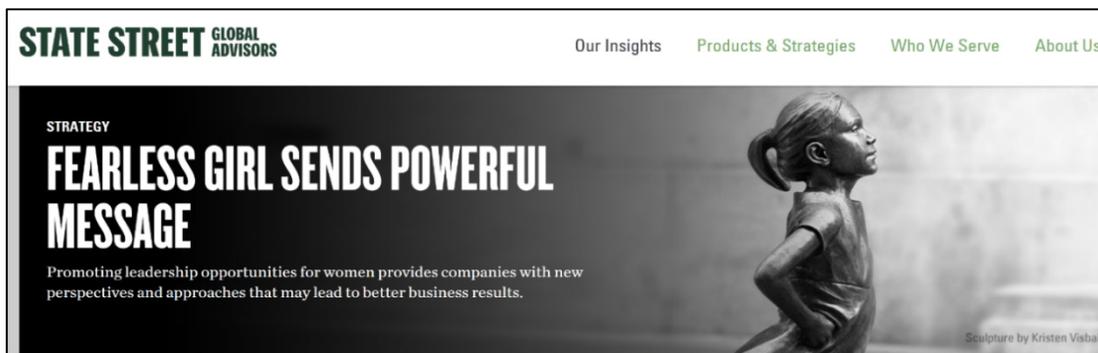
Index No. 650981/2019

**FIRST AMENDED COMPLAINT**

**INTRODUCTION**

1. Plaintiff SSGA brings this action to safeguard its interests in New York City’s iconic “Fearless Girl” statue—and to uphold the important message for which she stands—before it is further irreparably damaged by Defendant’s unauthorized sale and promotion of replica statues in material breach of her contractual obligations to SSGA.

2. SSGA is one of the largest asset managers in the world. It sponsors and manages the “SPDR SSGA Gender Diversity Index ETF,” a fund that is designed to measure the performance of companies that exhibit gender diversity in their senior leadership positions. To celebrate its sponsorship of this important movement, SSGA, in the pre-dawn hours of International Woman’s Day 2017, introduced the world to Fearless Girl by placing her at Bowling Green in New York City.





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3. Defendant Visbal is an artist who was hired to sculpt the Fearless Girl statue pursuant to the concepts and designs that SSGA developed with its agents and consultants.

4. Upon the statue's unveiling, Fearless Girl quickly went viral, garnering over 1 billion Twitter impressions in the first 12 hours, and becoming an icon herself. Millions of New York City tourists and natives have flocked to see the statue, which has become a symbol of courage and change that is inexorably intertwined with both New York City and SSGA.

5. Fearless Girl is not only a statue. The Fearless Girl name identifies a global campaign through which SSGA initiates corporate change to support gender diversity and woman leadership on corporate boards. The incredible value of SSGA's Fearless Girl campaign and messaging cannot be understated. SSGA needs this Court's help to protect this valuable message and the goodwill it owns therein.

6. The full extent of Visbal's actions and breach is unknown—mainly because she and her counsel have rebuffed all of SSGA's attempts to communicate. But based on what SSGA *does* know, the Visbal's sale of replicas into the hands of unauthorized buyers and promotion of those replicas without SSGA's approval will cause substantial and irreparable harm to Fearless Girl and her message, as well as SSGA, its reputation, and its rights.

<sup>1</sup> Photo by Dalelyama, Wikipedia Commons, CC BY-SA 4.0, license details available online at <https://creativecommons.org/licenses/by-sa/4.0/>

<sup>2</sup> Photo by Steven Gomez, Pexels, available online at <https://www.pexels.com/photo/fearless-girl-1058590/>

**SSGA's Fearless Girl: A Powerful Message  
That Is In Grave Danger Of Irreparable Harm**

7. SSGA conceived and launched Fearless Girl because it believes that corporate responsibility demands support of corporate gender diversity. It also believes, and has the research to show, that strong female leadership causes companies to perform better.

8. Through its globally renowned Fearless Girl campaign, SSGA initiates—and achieves—significant corporate change. For example, SSGA has sent guidelines to companies worldwide to help them increase the number of women on their corporate boards, declared that it would use its proxy voting power if companies failed to meet SSGA's gender diversity goals, and advised male-dominated boards of directors that if they did not vote women onto their boards, SSGA would do it for them. And in just the first 20 months of Fearless Girl's presence in New York City's Bowling Green, Fearless Girl and SSGA together inspired more than 300 companies globally to add a female director to their previously all-male boards. *See Exhibit A.*

9. To SSGA, the Fearless Girl statue is the visual representation of the company's commitment to asset stewardship, i.e., careful management of client assets. This is not something it takes lightly. SSGA proactively uses its voice and vote to make a measurable difference around the globe, and SSGA's Fearless Girl initiatives are an integral part of this commitment.

10. SSGA has poured its "heart and soul" into Fearless Girl and the important ideals she represents. But SSGA understands that corporate gender diversity is a long-term battle; it is not a battle that can be won only by unveiling a statue. It requires hard work, and a strong, clear, and consistent message. For SSGA's Fearless Girl campaign to remain successful and achieve the goals that SSGA has in mind, the integrity of its Fearless Girl brand must remain strong and unadulterated.

11. Visbal is weakening and adulterating the Fearless Girl message by selling unauthorized copies of the Fearless Girl statue for profit in material breach of several agreements she entered into with SSGA. Her unauthorized buyers misuse the Fearless Girl image and SSGA's Fearless Girl trademark to promote their own companies and for their own corporate purposes.

12. Visbal purposefully conceals information from SSGA about her sales, has colluded with buyers to hide their identities from SSGA, and aims to disassociate SSGA from Fearless Girl by advising at least one buyer to schedule its replica unveiling ahead of SSGA's Fearless Girl events and by refusing to sell SSGA—which conceived Fearless Girl—replica statues.

13. Visbal's recent sale to an Australian buyer, Maurice Blackburn—a plaintiff class action law firm that has launched well-publicized class action suits against a number of financial institutions, including against companies led by women, and that markets itself as a “social justice group”—constitutes a breach of contract. Another breach stems from the fact that Visbal knew that two Australian “superannuation funds”—financial companies that collect employee wages for retirement—were “sponsors” of the replica in conjunction with Maurice Blackburn. In an email between Visbal and Maurice Blackburn, Visbal warned that she cannot sell a replica to a financial company and advised that only the law firm sign her sales contract as a result. Attached hereto as Exhibit B, is a collection of true and correct copies of articles discussing Maurice Blackburn, these funds, and Visbal's written confirmation of her understanding that Blackburn is a “social justice group.”

14. Through litigation in Australia by SSGA against these purchasers, SSGA has learned that Visbal has sold or is selling yet another replica to an unknown German buyer or buyers without SSGA's approval. On information and belief, Visbal plans to attend the unveiling of the replica in Germany—by an unknown buyer or buyers, with unknown intentions, and for unknown reasons—at a public event, potentially *in a matter of days*, in advance of International Women's

Day, which is March 8, 2019. This new revelation has exposed Visbal's recent statement to SSGA that she had "no other sale on the books" as false, demonstrating her bad faith. Indeed, by this and numerous other actions, Visbal has persistently refused to cooperate with SSGA in good faith and as she is contractually bound to do. Her repeated withholding of pertinent information, such as the identity of her buyers and the timing of their forthcoming public and promotional unveiling events, has caused and is causing irreparable damage to SSGA by preventing SSGA from stopping unauthorized sales and leaving SSGA with few options to head off Visbal's intentional breaches. There is no question that Visbal's refusals to share relevant information with SSGA is intentional and in bad faith. Visbal's emails with one of her Australian buyers reveal that she intends to frustrate SSGA's own forthcoming use of Fearless Girl by encouraging her buyer to unveil their unauthorized replicas first. As demonstrated by the substantial media coverage of the replicas in Australia and Oslo, which promote the buyers' and their messages, the resulting harm to SSGA is swift and irreparable once the unveiling of a replica is made public and associated with unauthorized third parties.

15. Visbal's breaches cause SSGA to lose control over its reputation and Fearless Girl trademark, and undermines and weakens the goodwill associated with SSGA's Fearless Girl brand and campaign. Visbal's Australian buyers are now associated with SSGA, and the public is likely to be confused into believing that there is an affiliation between SSGA and the three Australian entities concerning Fearless Girl and SSGA's asset stewardship endeavors, when there is none. The same will be true of Visbal's undisclosed German buyer or buyers. These are irreparable and incalculable harms.

16. To exacerbate the issue, Visbal intends to travel to Australia to promote the replica with her unauthorized recipients, upon SSGA's information and belief. Also upon information and belief, Visbal will travel to Germany to promote the replica with her undisclosed buyer or

buyers. Her participation in such a promotional event will also constitute a material breach, and will further undermine and damage SSGA's reputation and its Fearless Girl brand and campaign.

17. SSGA's attempts to communicate with Visbal have fallen on deaf ears. SSGA's most recent formal breach notice concerning the Australian breach was sent to Visbal and her attorney on February 11, 2019. It requested a response by 8pm the next day in the form of a written confirmation that Visbal would prevent the sale in Australia and take other steps to cure her breach. Visbal feigned ignorance of receiving the letter and rebuffed SSGA's attempts to communicate. This failure to communicate with SSGA was happening while, upon information and belief, Visbal was engaged with the Australian companies, denying SSGA's claims, and attempting to thwart SSGA's efforts in Australia to prevent the inevitable damage that Visbal put into motion.

#### **THE PARTIES**

18. Plaintiff, State Street Global Advisors Trust Company ("SSGA"), is a Massachusetts trust company with a principal place of business at 1 Iron Street, Boston, Massachusetts 02111.

19. Defendant, Kristen Visbal ("Visbal"), is an individual with a business address of 17618 Vineyard Lane, Lewes, Delaware 19958. She was hired to sculpt the Fearless Girl statue pursuant to the concepts and designs that SSGA developed with its agents and consultants.

#### **JURISDICTION AND VENUE**

20. This is an action for relief from breach of contract.

21. This Court has personal jurisdiction over Visbal pursuant to Paragraph 17(e) of the parties' confidential Master Agreement (the "Master Agreement"), and its analogous provisions in a copyright license agreement (the "Copyright License Agreement"), and a trademark license agreement (the "Trademark License Agreement") each dated May 12, 2017 (the "Agreements").

22. Venue in this county is proper under Section 501 of the Civil Practice Law and Rules of the State of New York, C.P.L.R. § 501, in that the parties agreed that “any legal suit, action, or proceeding arising out of or related to [the Agreements] shall be brought in the state or federal courts located in New York County, New York.”

## **FACTUAL BACKGROUND**

### **SSGA and Fearless Girl**

23. SSGA is the investment management division of State Street Corporation. It is one of the largest asset managers in the world and has over \$2.5 trillion under its care. SSGA creates investment strategies for a variety of organizations including businesses, governments, and non-profit organizations.

24. SSGA sponsors and manages the “SPDR SSGA Gender Diversity Index ETF,” a fund that is designed to measure the performance of U.S. large, successful companies that are “gender diverse” by exhibiting gender diversity in their senior leadership positions. Through this fund, SSGA invests in U.S. large-capitalization companies that rank among the highest in their sector in achieving gender diversity across senior leadership. *See Exhibit A.*

25. SSGA unveiled Fearless Girl in celebration of the first anniversary of its Gender Diversity Index fund and to promote SSGA’s ongoing campaign to raise awareness of gender inequality in the workplace. Attached hereto is Exhibit C, which includes true and correct copies of news articles discussing Fearless Girl and SSGA.

26. Though the New York City local government originally permitted the statue to be installed in Bowling Green for one month, it quickly became clear that the public wanted Fearless Girl to stay. She was moved to a new location outside the New York Stock Exchange on December 10, 2018, so that she can have “a bigger stage [and] an even greater impact.” *Id.*

27. Because SSGA owns both the statue and the Fearless Girl trademark, SSGA has a permanent connection to and public association with Fearless Girl. SSGA's high-profile commission and unveiling of the statue in the pre-dawn hours of International Women's Day garnered a wealth of media attention from around the world. Much of the media attention connects Fearless Girl to SSGA. For example:

- “‘The Fearless Girl’ Takes on Wall Street’s Bull: State Street Global Advisors placed the statue ahead of International Women’s Day.” - March 8, 2017, US News.
- “As part of an International Women’s Day campaign by U.S. fund manager State Street Global Assets, the company unveiled a statue of a fearless girl staring down the iconic bull.” - March 8, 2017, Press Herald.
- “‘Fearless Girl’” was installed . . . by State Street Global Advisors as part of the asset-manager’s campaign to increase the number of women on their clients’ corporate board.” - March 9, 2017, CNN.
- “State Street Global Advisors commissioned the work as part of a broader push to get more women onto corporate boards.” - March 13, 2017, The Atlantic.
- “Defiantly facing the mighty Bull of Wall Street, ‘Fearless Girl,’ the bronze statue installed by the State Street Global Advisors (SSGA) this year on International Women’s Day (March 8) has awakened our senses about where women are not!” - April 3, 2017, Huffington Post.
- “Happy Birthday, Fearless Girl; The debut of the 50-inch bronze statue — commissioned by the investment arm of State Street — has put all-male corporate boards on notice” -March 8, 2018, the Boston Globe
- “State Street’s ‘Fearless Girl’ stakes out new territory outside Wall Street’s NYSE,” - January 7, 2019, Pensions & Investments

See Exhibit C.

28. As the owner of the Fearless Girl statue and trademark, SSGA will always be associated with Fearless Girl. SSGA is proud of this association. Maintaining the strength and

integrity of Fearless Girl's message is critical to SSGA and to advancing women in the corporate sphere.

### **The Agreements**

29. In 2017, SSGA and Visbal entered into the Agreements concerning the promotion and use of Fearless Girl.

30. The primary goal of the Agreements is to ensure that the message behind SSGA's Fearless Girl remains pure, strong, and consistent with SSGA's values. For this reason, the parties included several safeguards to protect SSGA's campaign to promote women leadership through Fearless Girl. Each party owns a series of exclusive rights and is bound by certain obligations.

31. Each party offered, and the other accepted, certain rights with respect to the use of Fearless Girl, in addition to other consideration noted in the confidential Agreements.

32. SSGA and Visbal were represented by independent legal counsel throughout the negotiation of the Agreements. Each party had adequate opportunity to review the terms prior to executing the Agreements.

33. Each of the Agreements is a valid, binding, and enforceable written contract, and its terms are in full force and effect.

34. SSGA has performed its obligations under each of the Agreements.

35. Under New York law, implicit in every contract is a covenant of good faith and fair dealing. This implied covenant prohibits contracting parties from frustrating the purpose of the contract, even if the contract does not specifically prohibit the conduct.

36. Visbal has materially breached express provisions in the Agreements and her covenant of good faith and fair dealing. She has breached them by selling unauthorized replicas in Australia, as alleged above and below, and Oslo, Norway; she also breached by bringing a replica to the 2019 Women's March in Los Angeles.

37. SSGA has made numerous attempts to prevent Visbal's breaches before the fact, and work with her to cure them after the fact. But Visbal persistently refuses to cooperate and employs delay tactics. She has withheld information, forcing SSGA to gather facts from public sources. She has failed to acknowledge her breaches and thus refuses to cure. She neglected to timely pursue mediation when SSGA proposed to mediate.

38. Visbal has made a habit of breaching her contracts, and not just those with SSGA. The U.S. Coast Guard Alumni Association is also suing Visbal for breach, alleging that she took over \$28,000 to produce a statue for veterans, which she never delivered. Attached hereto as Exhibit D are true and correct copies of a news article and complaint.

**Visbal's Breach And Anticipatory Breach By  
Her Sale Of An Unauthorized Replica In Australia**

39. SSGA learned from a news article that "Fearless Girl is now coming to Australia." The article makes it seem—incorrectly—that the statue arriving is actually the statue owned by SSGA that resides in NYC. Attached hereto is Exhibit E, which is a true and correct copy of this article.

40. Other news sources stated that the statue is "being brought to Melbourne by lawyers Maurice Blackburn and industry super funds HESTA and Cbus, as a symbol of the fight for gender equality." *Id.*

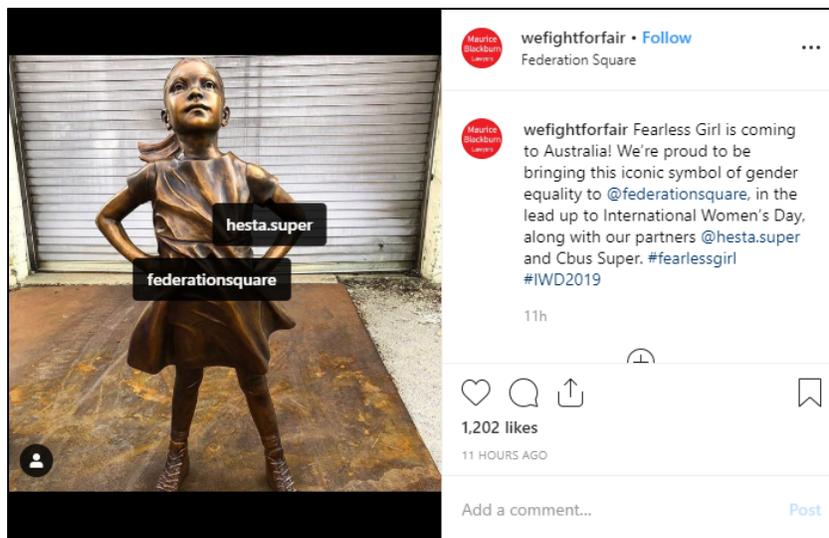
41. On information and belief, Maurice Blackburn is a large Australian law firm whose specialties include personal injury, class actions, superannuation, insurance, and financial services. Maurice Blackburn's website touts that it is "Australia's #1 [plaintiff] law firm." See Exhibit B.

42. On information and belief, HESTA refers to Health Employees Superannuation Trust Australia, which is a super fund managed by H.E.S.T. Australia Limited. *Id.*

43. On information and belief, Cbus refers to Construction and Building Unions Superannuation, and is one of Australia's largest super funds. *Id.*

44. These Australian firms are promoting Fearless Girl in corporate press releases that falsely suggest that it is SSGA's statue that is arriving. *See e.g.*, <https://www.hesta.com.au/about-us/media-centre/FEARLESS-GIRL-to-take-a-stand-for-equality-in-Australia.html> ("She faced off against the Charging Bull on Wall Street and Fearless Girl is now coming to Australia."). *See Exhibit E.*

45. Maurice Blackburn's Instagram account, which depicts the company's trademarks, slogans, and branding, boasts a photograph of Fearless Girl and makes prominent use of SSGA's Fearless Girl trademark alongside its own:



*See* <https://www.instagram.com/p/BtkUyx6FMox> (attached in Exhibit F).

46. Visbal's sale to Maurice Blackburn and the two financial companies without SSGA's approval is a material breach of Sections 7(b) and 7(c)(i)-(iii) of the confidential Master Agreement, Section 1 of the confidential Copyright License Agreement, and Section 3 of the confidential Trademark License Agreement.

47. Visbal's sale frustrates the purpose underlying the Agreements and is a material breach of her express contractual obligations to protect the integrity of Fearless Girl and SSGA, which owns the Fearless Girl trademark in the US, Australia, and in many countries around the globe.

48. As such, SSGA was concerned by the news of the sale and, the day the article was published, emailed Visbal to ask whether she was involved. Visbal responded by email confirming that Maurice Blackburn was her client and characterizing it as a "social justice group," although Visbal knew at the time would be promoted by both Maurice Blackburn and the two financial companies. *See Exhibit B.* As noted above, Visbal has been given formal notice of her significant, numerous, and material breaches of the Agreements.

49. Visbal's sale in Australia and her forthcoming participation in a public ceremony to promote the statue will lead to even more media coverage and promotional activity that is confusing and will result in a loss of control by SSGA in its reputation and its Fearless Girl trademark.

50. Visbal has proceeded in flagrant disregard of the contractual terms to which she is bound. Upon information and belief, she reassured her buyer that there is no relevant restriction, contractual or otherwise, on her creation of replicas for sale around the world. This is a blatant mistruth. SSGA also has learned that Visbal orchestrated the Australian sale in such a way as to try to circumvent the plain terms of the Master Agreement, by cautioning Maurice Blackburn that its financial company sponsors cannot sign Visbal's contract of sale because she is not allowed to sell replicas to financial companies. . Further, SSGA has learned that Visbal disclosed information she learned from SSGA about its Fearless Girl campaign to Maurice Blackburn and advised them to unveil the replica early so as not to be "trumped" by SSGA's Fearless Girl promotion.

51. Upon information and belief, Visbal's replica in Australia does not give attribution to SSGA, and Visbal will attend and promote the public unveiling event of the Australian replica, which is a further breach *that will occur in just a day or so*.

52. Visbal's unauthorized sale constitutes a material breach of numerous contractual provisions of the Agreements and the scope and content of her actions appear purposefully designed to instill damage on SSGA. At the very least, they indicate Visbal's willful blindness and/or gross negligence of learning facts that were easily available to her.

53. As a result of Visbal's conduct, SSGA has suffered and will continue to suffer the loss of goodwill, injury to its reputation, devaluation of its Fearless Girl campaign, loss of control over the use of its own Fearless Girl brand, and the loss of the unique benefits of attribution on the replica.

54. Visbal's actions could also lead to a disruption of SSGA's business relationships and the loss of clients and potential clients who will now call into the question the integrity of SSGA's asset stewardship programs, including the Fearless Girl campaign.

55. Visbal's breach of contract was intentional, knowing, and willful. SSGA is thus entitled to an award of exemplary damages and reasonable attorneys' fees.

**Visbal's Anticipatory Breach By Her  
Sale Of An Unauthorized Replica In Germany**

56. Just a few days ago, through documents produced by one of Visbal's buyers in Australia, SSGA learned about another anticipatory breach of the Agreements. In particular, an e-mail exchange between Visbal and one of her Australian buyers makes plain that Visbal is making yet another sale of a Fearless Girl replica, this time to an unknown German buyer or buyers with unknown intentions, and that there will be an event to unveil the replica in Germany, likely at or around the same time as the event in Australia.

57. This sale, the planned promotion of the replica, and Visbal's likely provision of the replica without proper attribution to SSGA constitute material anticipatory breaches of the Agreements.

58. Visbal and her counsel will not disclose the identity of the German buyer or buyers, will not provide any information about the intended use of the replica, and will not confirm or deny whether the replica displays the required attribution.

59. In light of this, Visbal has committed an anticipatory breach of the Agreement, and will, at the very least, deprive SSGA of the unique benefits of attribution on the replica. Thus, absent immediate injunctive relief, SSGA will suffer immediate and irreparable injury for which SSGA has no adequate remedy at law.

**Visbal's Breach Of The Agreements By Her  
Automated Sales Of Fearless Girl Statuettes**

60. Visbal's breaching activities also extend to the website she has set up to sell smaller-size statuette replicas to prospective buyers for a purchase price of \$6,650 each. In breach of the Agreements and the implied covenant of good faith and fair dealing, Visbal has incorporated an automated sales system into her website to sell a Fearless Girl statuette *to any buyer* who simply completes an online form and pays her purchase price. Visbal's on-line system *includes no safeguard* to reasonably ensure that replicas of Fearless Girl do not end up in the wrong hands and are not used for a purpose prohibited by the parties' Agreements.

61. Visbal's statuette sales—which she describes as being “made through an automated system”—are completed without any regard to whether the circumstances of the sale (i.e., the identity of the buyer or intended use of the statuette) will breach the parties' Agreements.

62. On information and belief, to purchase a Fearless Girl statuette, a buyer need only complete Visbal's online sales form at <https://www.fearlessgirl.us/purchase-a-reproduction/>,

which includes submitting a form of payment (i.e., credit card or PayPal) and checking a box next to the statement “I agree with the above listed Terms and Conditions.”

63. The “Terms and Conditions” listed on Visbal’s sales form do not accurately reflect limitations that apply to Visbal’s sale of Fearless Girl statuettes under the parties’ Agreements, including at least the terms of Section 7(c) of the Master Agreement.

64. The requirement to check a box stating that the buyer agrees with Visbal’s “Terms and Conditions” is not a reasonable safeguard against completing sales in breach of the parties’ Agreements.

65. On information and belief, Visbal does not take other steps to determine whether the circumstances of a particular statuette sale and/or its intended use will breach the parties’ Agreements, including at least the terms in Sections 1(d), 7(b), and 7(c) of the Master Agreement, Sections 1(a)–(b) of the Copyright License Agreement, and Section 3(d) of the Trademark License Agreement. For example, on information and belief, Visbal is simply assuming that she need not provide attribution to SSGA on any statuettes sold through her automated website.

66. Visbal’s lack of due diligence and utter disregard of the terms of the Agreements are frustrating the underlying purpose of the Agreements.

67. Visbal’s use of this automated system indicates her willful blindness and/or gross negligence of learning facts about her buyers and whether her sales comply with the terms of the Agreements.

68. As a result of Visbal’s complete failure to reasonably safeguard statuette sales from improper recipients and from improper use, sales of statuettes *already have* been automatically (and improperly) effected through Visbal’s website.

69. For example, SSGA just learned that Visbal sold a statuette to representatives for the Edward Jones financial institution for their use at a corporate-sponsored event, as shown below in an excerpt from a public profile on LinkedIn.



70. Visbal's sale of a Fearless Girl statuette to Edwards Jones without any attribution to SSGA and without SSGA's approval is a material breach of Sections 1(d) and 7(c)(i) of the Master Agreement and Section 3(d) of the Trademark License Agreement.

71. Visbal has deprived, and is likely continuing to deprive, SSGA of rights granted to SSGA under the Agreements, including at least the unique benefits of attribution on statuettes provided to certain buyers and of placing limitations on the circumstances of Visbal's statuette

sales. Thus, SSGA has and will continue to suffer immediate and irreparable injury for which SSGA has no adequate remedy at law.

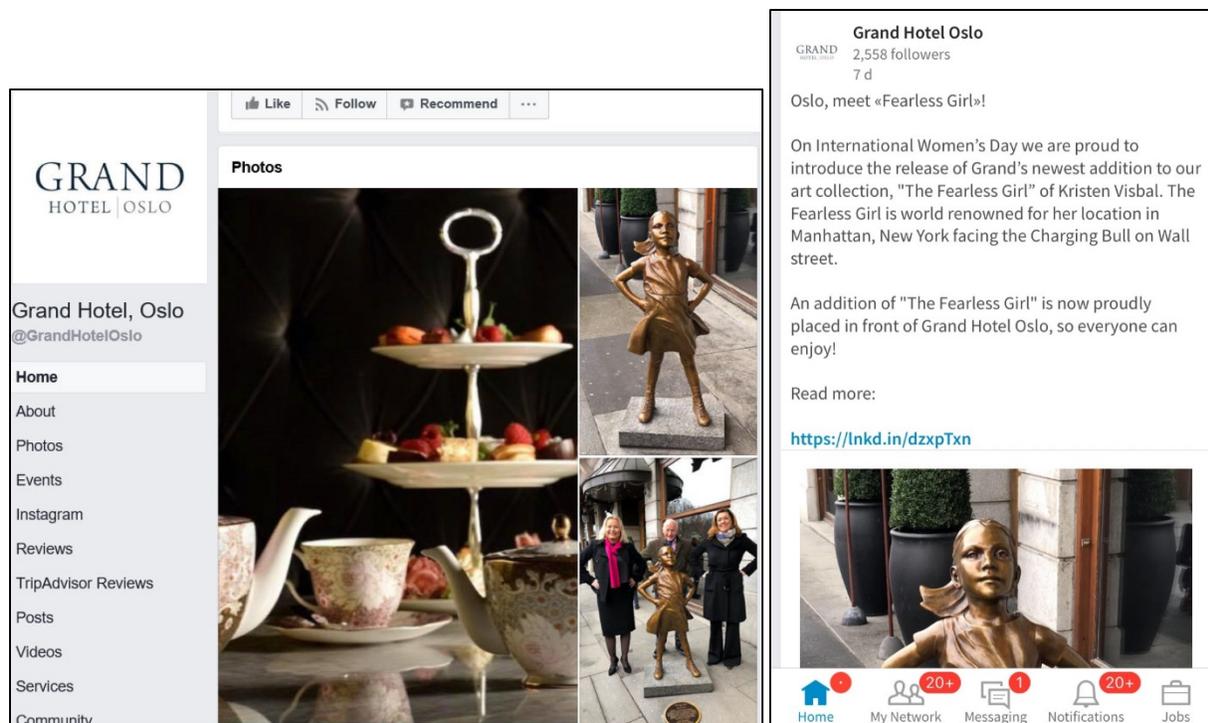
**Visbal's Breach Of The Agreements By Her Sale  
Of A Replica Without Attribution In Oslo, Norway**

72. Unfortunately, Visbal's more recent breaches of the parties' Agreements are not her only ones.

73. Sometime before March 8, 2018, without approval from or any notice to SSGA, Visbal sold a replica to real estate investor Christian Ringnes and owner of the Grand Hotel in Oslo, Norway.

74. On March 8, 2018—International Women's Day and the anniversary of SSGA's unveiling of its Fearless Girl statue in New York—the replica was placed publicly outside of the Grand Hotel, where it was photographed and unveiled to the public as part of a promotional event that advertised the replica, its buyer, and, in particular, the Grand Hotel.

75. Photos of the replica—before and after its unveiling outside of the Grand Hotel—were published on the Grand Hotel's Facebook and LinkedIn social media accounts in connection with the Grand Hotel trade name, trademark, and branding as shown below:



See <https://www.facebook.com/GrandHotelOslo/photos/a.117079034997181/1693069350731467/?type=3&theater> (attached as Exhibit G).

76. Further, the unveiling was covered by local media, which also promoted the Grand Hotel in conjunction with the replica. *Id.*

77. Visbal's sale of a replica to the owner of the Grand Hotel without appropriate attribution and without SSGA's approval constitutes a breach of multiple Sections of the parties' Master Agreement and Copyright License Agreement.

78. Visbal's contractual obligations under the Agreements require her to determine whether a particular sale is authorized or whether it requires the written approval of SSGA. This is a fundamental aspect underlying all of the contracts between the parties. She breached this material obligation.

79. Notably, in February 2018, SSGA and Visbal participated in a series of calls about Visbal's exploitation of replicas. Through the course of those discussions, Visbal remained silent about the sale in Oslo, refusing to divulge the identity of her buyer, and leaving SSGA to learn

about the replica by a press inquiry. By concealing this sale and the replica's public unveiling, Visbal breached her covenant of good faith and fair dealing, as well as numerous express obligations under the Agreements.

80. On April 16, 2018, after learning of the Oslo breach, SSGA's attorney sent a notice letter to Visbal asking her to cure her breaches within 30 days.

81. The next day, Visbal's attorney refused to acknowledge the breach and advised there would be no cure, going so far as declining a compromised solution offered by SSGA and proposing an unrealistic and overly-delayed mediation. Thus, Visbal neglected her responsibility to negotiate in good faith to reach resolution.

#### **Visbal's Breach In Los Angeles, California**

82. Yet another improper breach occurred by Visbal in January 2019 when she brought a Fearless Girl replica to the Women's March in Los Angeles. The Agreements require Visbal to obtain SSGA's approval to use replicas with certain promotional events. Visbal sought that approval, was notified in writing that SSGA did not approve, yet she proceeded anyway. *See Exhibit H.*

83. Visbal blamed SSGA for her breach, declaring that "[f]or the record, a 2 week review time is not rapid enough for [her] need," and "[SSGA was] late answering" her request to participate in the March, despite the fact that the parties' Agreements do not require SSGA to respond in a two week time frame.

84. Due to Visbal's flagrant disregard of the material terms of the Agreements, and her prior and continuing unwillingness to work with SSGA, SSGA has no choice but to file this action for breach, seeking injunctive relief, damages, and reimbursement of its fees and costs.

**SSGA Is Entitled To Immediate Equitable Relief**

85. SSGA is invoking its rights to specific performance and injunctive relief under the Agreements as a result of Visbal's continuing breaches.

86. Any argument by Visbal that she is unable to complete performance of her contractual obligations because she already shipped the statue is unavailing, as the situation is one of her own making. She can, at the very least, disclose the identity of the German buyer and confirm when and where there will be an event or ceremony in Germany, so that SSGA can conduct the due diligence that Visbal failed to perform and maintain the spirit and goals underlying the Agreement. She can also—very easily—prevent further breach of the Agreements by not attending the promotional events in Australia and Germany, adding appropriate attribution to SSGA to the Australia and German replicas, and doing reasonable due diligence on prospective buyers of Fearless Girl replicas rather than using an automated sales system.

87. There is imminent danger of substantial and irreparable injury to SSGA. Visbal's concealment and failure to perform—and indeed, her outright refusal to perform—is inducing third parties to infringe SSGA's rights; depriving SSGA of the unique benefit of attribution on the replicas; destroying SSGA's right to control its reputation, the use of its Fearless Girl trademark, and the message conveyed by SSGA's Fearless Girl campaign; and diluting the goodwill associated with SSGA's Fearless Girl trademark. SSGA has no adequate remedy at law.

**FIRST CLAIM OF RELIEF**  
(Breach of the Master Agreement)

88. SSGA repeats and realleges the allegations contained in the foregoing paragraphs as if fully set forth herein.

89. The Master Agreement is a valid, binding, and enforceable written contract that was signed by both parties, and its terms are in full force and effect.

90. Visbal breached several sections of the confidential Master Agreement by making unauthorized sales of replicas to third-party buyers.

91. Visbal breached the Master Agreement by selling/distributing/displaying several prohibited Fearless Girl replicas.

92. Visbal breached other covenants in the Master Agreement by failing to maintain the well-regarded reputation and integrity of Fearless Girl, the Fearless Girl trademark, and SSGA, and by failing to provide attribution to SSGA.

93. Visbal's breaches are intentional, knowing, and willful. At the very least, Visbal's actions indicate willful blindness and/or gross negligence.

94. As a result of Visbal's conduct, SSGA has suffered and continues to suffer injury to its reputation, the loss of goodwill in and a devaluation of its Fearless Girl campaign and brand, a loss of control over the use of its own Fearless Girl trademark, and the loss of the unique benefits of attribution to SSGA.

95. Visbal's actions are a disruption to SSGA's business, and may lead to a loss of clients and potential clients who will now call into the question the integrity of SSGA's asset stewardship programs, including the Fearless Girl campaign.

96. Visbal's breaches have caused and will continue to cause SSGA substantial injury, including that which is irreparable.

97. SSGA has suffered and will continue to suffer irreparable injury for which it has no adequate remedy at law.

98. Visbal has been unjustly enriched by her actions.

99. SSGA is entitled to equitable relief, specific performance, damages, costs and attorneys' fees.

**SECOND CLAIM OF RELIEF**

(Breach of the Trademark License Agreement)

100. SSGA repeats and realleges the allegations contained in the foregoing paragraphs as if fully set forth herein.

101. The Trademark License Agreement is a valid, binding, and enforceable written contract that was signed by both parties, and its terms are in full force and effect.

102. Visbal breached the terms of the confidential Trademark License Agreement by making unauthorized sales of replicas to third-party buyers who then misuse SSGA's Fearless Girl trademark.

103. Visbal breached the terms of the Trademark License Agreement by failing to maintain the well-regarded reputation and integrity of Fearless Girl, the Fearless Girl trademark, and SSGA.

104. Visbal's breaches are intentional, knowing, and willful. At the very least, Visbal's actions indicate willful blindness and/or gross negligence.

105. As a result of Visbal's conduct, SSGA has suffered and continues to suffer injury to its reputation, the loss of goodwill in and a devaluation of its Fearless Girl campaign and brand, and a loss of control over the use of its own Fearless Girl trademark.

106. Visbal's actions are a disruption to SSGA's business, and may lead to a loss of clients and potential clients who will now call into the question the integrity of SSGA's asset stewardship programs, including the Fearless Girl campaign.

107. Visbal's breaches have caused and will continue to cause SSGA substantial injury, including that which is irreparable.

108. SSGA has suffered and will continue to suffer irreparable injury for which it has no adequate remedy at law.

109. Visbal has been unjustly enriched by her actions.

110. SSGA is entitled to equitable relief, specific performance, damages, costs and attorneys' fees.

**THIRD CLAIM OF RELIEF**  
(Breach of the Copyright License Agreement)

111. SSGA repeats and realleges the allegations contained in the foregoing paragraphs as if fully set forth herein.

112. The Copyright License Agreement is a valid, binding, and enforceable written contract that was signed by both parties, and its terms are in full force and effect.

113. Visbal breached the terms of the confidential Copyright License Agreement by making unauthorized sales to third-party buyers of replicas that are used in breach of the parties' agreements and that infringe SSGA's exclusive copyright license.

114. Visbal's breaches are intentional, knowing, and willful. At the very least, Visbal's actions indicate willful blindness and/or gross negligence.

115. As a result of Visbal's conduct, SSGA has suffered and continues to suffer injury to its reputation, the loss of goodwill in and a devaluation of its Fearless Girl campaign and brand, and its exclusive rights of copyright in the Fearless Girl image are infringed and breached.

116. Visbal's actions are a disruption to SSGA's business, and may lead to a loss of clients and potential clients who will now call into the question the integrity of SSGA's asset stewardship programs, including the Fearless Girl campaign.

117. Visbal's breaches have caused and will continue to cause SSGA substantial injury, including that which is irreparable.

118. SSGA has suffered and will continue to suffer irreparable injury for which it has no adequate remedy at law.

119. Visbal has been unjustly enriched by her actions.

120. SSGA is entitled to equitable relief, specific performance, damages, costs and attorneys' fees.

**FOURTH CLAIM OF RELIEF**

(Breach of Implied Covenant of Good Faith and Fair Dealing)

121. SSGA repeats and realleges the allegations contained in the foregoing paragraphs as if fully set forth herein.

122. The Master Agreement, Copyright License Agreement, and Trademark License Agreement are valid, binding, and enforceable written contracts, and their terms are in full force and effect.

123. Visbal's conduct frustrates the underlying purpose of the Agreements. Visbal's conduct equates to bad faith, such that she broke the spirit of the contracts. Visbal has frustrated the purpose of the Agreements by failing and refusing to disclose relevant information to SSGA about her sales and other exploitations of Fearless Girl; refusing to acknowledge her numerous and repeated material breaches; failing to cure; failing to negotiate or mediate in a timely manner or in good faith; refusing to sell replicas to SSGA; giving proprietary SSGA information about SSGA's Fearless Girl campaign to third-party buyers; attempting to disassociate SSGA from Fearless Girl; failing to conduct appropriate due diligence into her buyers and their intended uses of replicas; and selling miniature Fearless Girl statuettes through an automated system that lacks appropriate safeguards to prevent Visbal from making sales that explicitly breach the terms in the parties' Agreements.

124. Essentially, Visbal is happy to exploit the fame she gained from SSGA hiring her to sculpt the Fearless Girl statue pursuant to the concepts and designs that SSGA developed with its agents and consultants, but is not willing to obey the fair and underlying contracts that come

with that fame. Visbal fails to acknowledge or respect SSGA's rights in Fearless Girl, and its significant expenditure of time, money and energy in building and maintaining these rights.

125. By willfully disregarding her obligations, and due to her non-performance, neglect, and nonfeasance, Visbal has breached and continues to breach her implied covenant of good faith and fair dealing.

126. Visbal's breaches have caused and will continue to cause SSGA substantial injury, including that which is irreparable.

127. SSGA has suffered and will continue to suffer irreparable injury for which it has no adequate remedy at law.

128. Visbal has been unjustly enriched by her actions.

129. SSGA is entitled to equitable relief, specific performance, damages, costs and attorneys' fees.

#### **FIFTH CLAIM OF RELIEF**

(Anticipatory Breach)

130. SSGA repeats and realleges the allegations contained in the foregoing paragraphs as if fully set forth herein.

131. The Master Agreement, Copyright License Agreement, and Trademark License Agreement are valid, binding, and enforceable written contracts, and their terms are in full force and effect.

132. *Within a day*, Visbal will attend, participate in, and promote the public unveiling event of the replica in Australia, which, upon information and belief, does not give appropriate attribution to SSGA.

133. Visbal's plan to participate in the promotion of the replica she sold to her Australian buyers without SSGA's approval and in breach of the Agreements constitutes an anticipatory breach of the material terms of the Agreements.

134. Upon information and belief, Visbal has made or is making a sale of another Fearless Girl replica to a buyer or buyers in Germany without appropriate attribution to SSGA.

135. Upon information and belief, including information SSGA learned from Visbal's communications with Maurice Blackburn, Visbal's unknown German buyer or buyers will unveil the replica in Germany at or around the same time as the event in Australia and/or in a matter of days before International Women's Day on March 8, 2019.

136. Visbal's impending sale and promotional activities, and the public release and promotion of her replicas that do not embody the required attribution to SSGA, constitute breaches and anticipatory breaches of material terms of the Agreements.

137. Visbal's continued use of an automated form to make sales has already effected a breach and is also an anticipated breach.

138. Visbal's anticipatory breaches are intentional, knowing, and willful. At the very least, Visbal's actions indicate willful blindness and/or gross negligence.

139. As a result of Visbal's conduct, SSGA will suffer injury to its reputation, the loss of goodwill in and a devaluation of its Fearless Girl campaign and brand, and a loss of control over the use of its own Fearless Girl trademark.

140. Visbal's conduct will also deprive SSGA of the unique benefits of attribution on the replicas in Australia and Germany. Thus, SSGA will suffer immediate and irreparable injury for which SSGA has no adequate remedy at law.

141. SSGA is entitled to equitable relief, specific performance, damages, costs and attorneys' fees.

**PRAYER FOR RELIEF**

**WHEREFORE**, SSGA prays:

- A. That the Court order the relief sought in the Order to Show Cause that will be shortly filed after this Amended Complaint is filed;
- B. That the Court compel Visbal to mediate in good faith and in a timely manner with SSGA;
- C. That the Court require Visbal to cure her ongoing breaches of the terms of the parties' Agreements;
- D. That the Court award damages including exemplary damages to SSGA;
- E. That the Court enter judgment in favor of SSGA, including injunctive relief, and against Visbal, on all claims for relief asserted in the Complaint;
- F. That the Court award SSGA all costs, including attorneys' fees, pursuant to the parties' Agreements or otherwise; and
- G. That the Court award SSGA such other and further relief as this Court deems, fair, just, and proper.

New York, New York

February 24, 2019

Respectfully submitted,

**FISH & RICHARDSON P.C.**

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# EXHIBIT A

STATE STREET

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# State Street Global Advisors Reports Fearless Girl's Impact: More than 300 Companies Have Added Female Directors

## Release Date:

Thursday, September 27, 2018 9:16 am EDT

## Terms:

[Corporate](#) [1] [State Street Global Advisors](#) [2]

## Dateline City:

BOSTON

## *Firm Also Announces Escalated Gender Diversity Guidelines*

BOSTON--(BUSINESS WIRE [3])--State Street Global Advisors, the asset management business of State Street Corporation (NYSE: STT), today announced its latest impact figures for the Fearless Girl campaign, demonstrating continued progress for the firm's gender diversity asset stewardship programs in the US, UK, Australia, Japan Canada and continental Europe.

Since the introduction of Fearless Girl in 2017, more than 300 companies identified by State Street Global Advisors responded to the firm's call by adding a female director and another 28 have committed to do so. In the United States alone the campaign continues to build momentum as a total of 215 companies added a female director. This resulted in a decrease in the percentage of companies in the Russell 3000 Index<sup>1</sup> without a female director from 24 percent at the end of 2016 to 16 percent at June 2018<sup>2</sup>. During the 2017 proxy season State Street Global Advisors voted against 512 companies for failing to take action regarding their board gender diversity, and in the first half of 2018, through several country proxy voting seasons, voted against 581 companies.

"As stalwart practitioners and believers in the value of asset stewardship, we are proud to see the influence of Fearless Girl continue to grow," said Rakhi Kumar, head of ESG Investments and Asset Stewardship for State Street Global Advisors. "Since her arrival, Fearless Girl has inspired companies and shareholders worldwide to focus on board diversity and join us in our call to action. We commend the companies that have already placed women on their boards in response to our outreach, and the others that have committed to doing so."

In the last year State Street Global Advisors has expanded its engagement program around the world, rolling out initiatives in Japan, Canada, and Europe. Japan, in particular, has seen early momentum leading to 40 companies taking action and adding a female director as well as 11 more committing to doing so in the near future. In Canada almost a quarter, 23 percent, of companies are taking action by adding a female director and in Europe, 50 percent of companies identified have already added a female director.

"As the world's third-largest asset manager, and one of the largest index managers, we are focused on providing our clients with long-term value and investing responsibly to help them achieve their financial goals," said Cyrus Taraporevala, State Street Global Advisors president and chief executive officer. "Our commitment to asset stewardship exemplifies that focus as we firmly believe these issues should form part of an integrated investment approach."

The firm also announced today an enhancement to its board gender diversity voting guideline designed to further encourage companies to diversify their boards. Starting in 2020 in the US, UK and Australian markets, and in 2021 in Japan, Canada and continental Europe, State Street Global Advisors will vote against the entire slate of board members on the nominating committee if a company does not have at least one woman on its board, and has not engaged in successful dialogue on State Street Global Advisors' board gender diversity program for three consecutive years.

## Fearless Girl Impact - By the Numbers Worldwide:

	Companies identified as not having a single female board member	Number of companies adding a female director	Number of companies committing to add a female director
Global	1,228	301	28

## Breakdowns by region

US	816	215	14
Japan	281	40	11

Canada	64	13	2
UK	12	7	0
Europe	10	5	
Australia*	45	21	1

\*Figures represent 2017 results as most Australian companies hold their 2018 annual meetings in the second half of the year.  
Source: State Street Global Advisors

### North America

- The Board gender diversity campaign momentum continued in the US this year building on the strong program in 2017. This has resulted in a total of 816 companies being identified since the launch of the Fearless Girl campaign
- Many of the Russell 3000 companies initially targeted in 2017 have since added at least one female director, driving the percentage of companies on the index without a female director to decrease from 24% in 2016 to 16% as of June 30, 2018<sup>3</sup>
- Since the launch, 215 US companies have added female directors to their boards, while an additional 14 have committed to making those additions in the near term
- Canadian response to the campaign has also been strong, with 23% of identified companies adding a female director or committing to do so.

### Asia Pacific

- Japan stood out for early momentum as 18% of targeted companies added a female director, or pledged to do so.
- Australian companies were similarly enthusiastic, with 49% of targeted companies adding women or committing to add women to their boards since the start of the campaign.

### Europe

- In the UK, State Street Global Advisors continued to monitor the remaining few companies on the FTSE 350<sup>4</sup> that were lacking in board gender diversity. Of the 12 companies identified, seven have added their first woman to the board of directors since Fearless Girl's original placement.
- Elsewhere in Europe, since expanding the campaign to include the STOXX 600<sup>5</sup>, the company has identified just 10 companies without a female director—of those, five have subsequently added their first female board member.

For more information on State Street Global Advisors' asset stewardship efforts and its Fearless Girl campaign, [click here](#) [4].

### About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with nearly US \$2.72 trillion\* under our care.

\*This figure is presented as of June 30, 2018 and includes approximately \$33 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

Investing involves risk including the risk of loss of principal.

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EXP: 9/30/19

<sup>1</sup> Russell 3000 Index is a market-capitalization-weighted equity index maintained by the FTSE Russell that provides exposure to the entire "stock market." The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities.

<sup>2</sup> ISS Analytics as of November 2016; June 2018

<sup>3</sup> ISS Analytics as of November 2016; June 2018

<sup>4</sup> The FTSE 350 Index is a market capitalisation weighted stock market index incorporating the largest 350 companies by capitalisation which have their primary listing on the London Stock Exchange. It is a combination of the FTSE 100 Index of the largest 100 companies and the FTSE 250 Index of the next largest 250.

<sup>5</sup> The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX

Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region

**Language:**

English

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- [5] <mailto:Ahopkins2@StateStreet.com>

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# Better Ways of Promoting Corporate Leadership: Stewardship

January 26, 2018

## How a Fearless Girl Is Changing the Way Companies Think about Performance

It's an otherwise dreary March morning in Lower Manhattan. Temperatures are below freezing, the sky is overcast and pedestrians are avoiding remnants of a recent snowfall piled onto street corners as they dodge taxis and buses speeding past. Yet at the intersection of Broadway and Morris, there's a commotion. Hundreds of tourists, many of them young girls, are jammed onto a small, triangular plaza posing for selfies in the bitter cold.

You may expect to find a famous actor or star athlete causing the photo frenzy, but if you make your way to the center of the action, the celebrity in the middle of the melee turns out to be a 50-inch bronze statue: Fearless Girl. Designed by sculptor Kristen Visbal and recently placed by State Street in the heart of New York's financial district, the work is intended to represent the power and potential of women in leadership. And in the waning weeks of winter, Fearless Girl has become an international viral sensation, sending a jolt across the globe.

## **Long-Term Ownership, Strong Board Leadership**

Back in Boston, Rakhi Kumar is fearless in her own right. In 2017 she was named to the Boston Business Journal Power 50 list and honored with an Abigail Adams award for her leadership of State Street's efforts to push companies to add more women to their boards, and she's been the driving force behind the new gender diversity guidance the investment manager issued on the day that Fearless Girl was announced. Backed by research showing that companies with women in leadership perform better than those without,<sup>1</sup> Rakhi insists the asset manager's efforts aren't about imposing a set of morals, but rather driving long-term value creation.

"Index providers like State Street," Rakhi says, "don't have the luxury of selling companies we think are adding risk to the portfolio. If a company is in the index, we own it. So our job is to identify areas of concern or opportunity,

and help companies to act on them. We do that through a constructive engagement process: when companies fail to take action we will use our proxy voting power to bring about change.” Indeed, in 2016, State Street became the large institutional investor to vote against management of several portfolio companies on issues of climate change.

With Fearless Girl, State Street wasn’t looking to make a social statement. “Our focus was on good corporate governance, which data shows is closely linked to strong, effective and independent board leadership,” says Rakhi. “That means board directors must have relevant background and experience, the ability to effectively influence decision making, and not be captive to management. So we started there.”

The team started examining the studies indicating that gender diversity on boards is linked to company performance. Rakhi, points to a Conference Board study that describes how executives in France all came from the same elite set of schools, universities and professional networks. The end result, not surprisingly, was that board candidates outside of that exclusive circle weren’t even considered. A likely unintended consequence was that women were largely excluded. “When the results of the study were released, the executives were shocked. Most of them had no idea this was even a problem. It was a perfect example of unconscious bias,” she says.

The same report delivered the surprising conclusion that male executives themselves find having women on boards improves board quality, helping them ask new questions, raise new points for discussion, focus more on risk management and reduce groupthink. “They were taken aback,” Rakhi says, “at how much adding women to the board affected the substantive outcomes of corporate decision-making.”

The implication was unmistakable. “What these reports told us,” Rakhi says simply, “was that one of the underlying problems at corporate boards was a lack of gender diversity.” As a result, in their ongoing effort to improve board quality and effectiveness, Rakhi’s Asset Stewardship team zeroed in on trying to get companies in the firm’s investment portfolio to add at least one woman to the board.

## **Tackling Gender Diversity at Scale**

But Rakhi has a problem of her own: with a lean 12-person team, there is no way she can effectively engage each and every one of the 10,000 companies State Street invests in on gender diversity issues. “Even if we had a team three times as big, trying to tackle this issue with every company is not going to yield results,” she says, “It was more important to be smart about the screening process, determining which companies to target and finding a meaningful way to engage.” Rakhi knew it was important to screen a mix of sectors and company sizes. “We wanted to

engage large companies to help them with these issues, because they could share these lessons with smaller companies,” Rakhi says. “But at the same time, we knew some smaller companies might approach these issues more effectively.”

The team also looked to focus initially on geographies where there was ample opportunity for improvement. And, lastly, they wanted to target companies that made up a significant portion of the firm’s investment portfolio – where there was potential to have positive impact on long-term value for clients. “If the whole point is to safeguard assets owned by our clients, we needed a sample that represented a good chunk of State Street assets under management,” Rakhi says.

Eventually, the team settles on the Russell 3000, FTSE 350 and ASX 300 indexes. “When we looked at data for the Russell 3000, for example,” Rakhi says, “we saw that about a quarter of companies didn’t have women on their boards – around 650 companies in all. Engaging those companies felt achievable but, as importantly, meaningful in terms of risk to the portfolio.”

## **Using Their Voice and Vote**

In 2017, State Street became the first large US asset manager to announce that it would vote against a board’s nominating or governance committees if that company has no women on its boards and fails to commit to increasing gender diversity. As they did the year before when they began pushing companies to act on

climate change, State Street accompanied notice of the new voting guidelines with detailed gender diversity guidance to help companies take action.

Then came the hard part: the team reached out to more than 700 companies they flagged for having no women on their boards. How did they react? Most engagements have been positive. But not all. Some companies were a little panicked, Rakhi says. “We heard from one: ‘We didn’t know people cared about this.’ Another seemed inconvenienced and said, ‘So you want a woman? We’ll give you a woman.’ They didn’t get it. We weren’t trying to get these companies to add women to their boards for the sake of it – but to understand why having those diverse perspectives is important to their companies and to us as shareholders.”

In all, State Street took voting action against more than 500 companies in the 2017 proxy season, but it’s the constructive engagements that Rakhi is most proud of. Since the guidance was issued, 116 companies have now added a woman to their board and 36 more have committed to taking steps to improve gender diversity in the coming year. Perhaps the most constructive was with a real estate investment trust in Houston. Rakhi beams, “They wrote us a letter informing us that they had added a woman to their board and that our input had helped shape their board refreshment process and discussions.”

Most, however, require more finesse. Typically, says Caitlin McSherry, an analyst in Rakhi's group, the team starts by trying to understand how companies view diversity. "First, we raise the diversity issue with them and gauge whether they're open to discussing it. If so, we try to find out whether they keep diversity metrics such as the percentage of new hires, managers and executives, and, if they do, what they do with the data."

The resulting conversations are often positive, Caitlin says. "One life sciences company with no women on their board currently called and told us they'd had an independent chairwoman on their board for many years who recently retired. They hadn't yet added another woman but they were able to articulate how the company values diversity and how the woman who had been on the board was able to bring diverse perspectives and value. We're not going to vote against a company in an instance like that."

## **The Future of Asset Stewardship**

Will other asset managers join State Street in these efforts? "We're already starting to see growing momentum," says Rakhi. "Since our announcement in March 2017, asset owners and managers representing \$15 trillion in investible assets have spoken up on this issue and indicated they'll also be pushing to advance gender diversity. That's very encouraging."

And State Street isn't letting up. The next stops on the Fearless Girl tour are Japan and Canada, where the asset stewardship team found surprisingly strong challenges to board diversity. "More than half of TOPIX 500 companies don't have a single woman on their boards," Rakhi says, noting that Japanese Prime Minister Abe has made the issue of diversity a key plank of his economic agenda. Closer to home, Canada, despite its progressive reputation isn't much better, with four in 10 companies lacking gender diverse boards, including 80% of startups.

With the expansion of the gender voting guidelines to Japan and Canada, State Street aims to engage with an additional 1,700 companies in 2018. "Ultimately," Rakhi says, "this is about the journey – both ours as an asset manager identifying risks to long-term value and the companies in our portfolio acting to take them seriously. We just have to be tenacious." Fearless, even.

<sup>1</sup>Lee, Linda Eling, et al. Women on Boards: Global Trends in Gender Diversity on Corporate Boards, MSCI, November 2015. Accessed on February 17, 2016. MSCI defined companies without a critical mass of women at the top as companies with less than three women on their board of directors or a lower percentage of women than the average in the company's country. The methodology used in MSCI's study is different than that of the index, and as such, the results of the study should not be viewed as indicative of future performance of any State Street Global Advisors product. Return on equity is not representative of the performance of any investment or the potential return of any ETF

# STATE STREET GLOBAL ADVISORS

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## Fearless Girl

December 10, 2018

State Street Global Advisors placed Fearless Girl in the heart of New York's Financial District on the eve of International Women's Day 2017 to raise awareness about the importance of gender diversity in corporate leadership. Daring and confident, Fearless Girl celebrates the spirit of women who are taking charge today, and serves as inspiration for the next generation of female leaders. She was an instant sensation, drawing enormous crowds in New York, generating over 10 billion social, print and digital media impressions<sup>1</sup>, and galvanizing people across six continents.



In her first 20 months standing in New York's Bowling Green, Fearless Girl inspired not only the next generation of women leaders, but also more than 300 companies globally to add a female director to their previously all-male boards. In December 2018, we partnered with the City of New York to move Fearless Girl to a new home – on an even bigger stage – in front of the New York Stock Exchange. From this new location, she will be able to have an even greater impact, serving as a constant reminder to companies and investors that having women in leadership is good for business. Fearless Girl is truly reinventing investing because she is changing the way we think about corporate performance.

## **Driving Sustainable Value**

On the same day we placed Fearless Girl, we called on thousands of companies in our investment portfolio in the US, UK and Australia to increase the number of women on their corporate boards. We issued guidance to help them take action and became the first large US asset manager to announce that we would not hesitate to use our proxy voting power if companies failed to take action.

As one of the largest index managers in the world, we represent near-permanent capital and actively engage with portfolio companies on a range of issues to promote the long-term value of our client's investments. We use a systematic, risk-based approach to overseeing environmental, social and governance (ESG) issues and each year prioritize engagement efforts around themes

and sectors we believe to be especially relevant. We share insights with our portfolio companies into both the best practices and cautionary tales we derive from our engagement on ESG issues around the world and across multiple sectors.

Our overarching focus is on ensuring effective, independent board leadership. We believe that a strong board with relevant skills, and diversity of backgrounds and viewpoints, and which is not held captive by management is best positioned to focus on articulating a long-term strategy and holding management accountable for delivering on that strategy.

Research shows that companies with strong female leadership perform better than those without.<sup>2</sup>

A January 2017 Conference Board report indicates that companies with stronger female leadership not only perform better but also experience less fraud, bribery, corruption and shareholder conflict, and attributes the outperformance largely to the independent perspectives women bring to the boardroom.<sup>3</sup> Yet in 2017, 1 in 4 Russell 3000 companies did not have a woman on their board.<sup>4</sup>

The research tying the presence of women on boards to performance drives our conviction that increasing gender diversity in company leadership will benefit our clients and the economy over the long term.

## Using our Voice and Our Vote

Now in its second year, the Fearless Girl campaign has expanded to also include pushing for board diversity in Japan and Canada, and the effort continues to drive impact globally.

Since March 2017, we've called on over 1,200 companies with no women on their boards to take action. In the first half of 2018 alone, we voted against nearly 600 companies that have not taken adequate steps toward adding at least one female director. But we are pleased that 301 companies have now added a woman to their board and 28 more have committed to doing so.

To build upon this momentum, in September 2018 we announced an escalation of our board diversity voting guideline. The initial voting guideline dictated that State Street Global Advisors would vote against the nominating and governance committee chair if the company failed to commit to action in the near term. Going forward, the guideline will be enhanced to also vote against the entire slate of committee nominees if a company does not take action within a specific timeframe of three years. This will be implemented on a rolling basis such that it is effective for companies in the US, UK and Australia in 2020, and for companies in Japan and Canada in 2021 – three years after State Street Global Advisors began targeting companies in each country.

But we feel our efforts can't stop at the board level if we truly want companies to adopt policies and practices that will help strengthen gender diversity throughout their

organizations. To that end, this year we are also calling on our portfolio companies to monitor and disclose the level of gender diversity not only on their boards but at all levels of management. We will begin screening and engaging with companies in the STOXX 600 and FTSE 350 indexes to start, seeking to understand company practices that promote diversity.

<sup>1</sup> Spreadfast Intelligence, as of September 21, 2017

<sup>2</sup> “Women on Boards: Global Trends in Gender Diversity on Corporate Boards,” MSCI, November 2015

<sup>3</sup> “The Effect of Gender Diversity on Board Decision-making: Interviews with Board Members and Stakeholders,” The Conference Board, January 2017

<sup>4</sup> State Street Global Advisors Asset Stewardship Team, March 2017

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Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted.

# State Street Global Advisors' Guidance on Enhancing Gender Diversity on Boards

## Key Takeaways

- State Street Global Advisors (SSGA) focuses on board quality as foundational to good governance and positive investment outcomes
- We are especially concerned with ensuring effective independent board leadership, which involves achieving the right skill sets as well as a diversity of views, including gender diversity on boards
- As part of our review of boards' gender diversity, SSGA analyzed and compared the level of diversity in six markets: Australia, Canada, Europe, Japan, the UK and the US
- SSGA found that while most large cap company boards in these markets have at least one female director, they have yet to fully embrace gender equality within their ranks
- While companies cite a limited pool of suitable female director candidates as a primary obstacle in achieving greater diversity in the boardroom, SSGA has identified current practices for nominating directors and behavioral biases that continue to undervalue the contributions of women in the workplace as the leading obstacles
- We believe boards have an important role to play in increasing gender diversity and therefore we have provided guidance to help directors facilitate greater gender diversity within their organizations

## Background

Research shows that companies with greater levels of gender diversity have stronger financial performance as well as fewer governance-related issues such as bribery, corruption, shareholder battles and fraud.<sup>1,2,3</sup> A January 2017 report by the Conference Board suggests that the reason for the outperformance is largely attributed to the outside perspectives brought into the boardroom by adding women to the board.<sup>4</sup>

At SSGA, we view gender diversity as one of many ways a board can introduce a varied set of skills and expertise among its directors to help improve financial performance. Gender diversity on boards has been a thematic engagement area for SSGA since 2015. During our conversations with companies, most boards have been supportive of enhancing gender diversity but cite a limited pool of suitable female director candidates as a primary obstacle to achieving greater diversity in the boardroom. However, based on our discussions, we have found that current practices for nominating directors as well as behavioral biases that continue to undervalue the contributions of women in the workplace are the leading obstacles. These include:

- Excessive reliance on existing director networks and connections that continue to be the primary source for identifying director candidates
- Requiring that all director nominees have CEO experience to be considered to serve on boards
- Lack of female representation in leadership positions on boards and in senior management to help guide the companies on their journey to diversify the organization<sup>5,6</sup>
- Limited appreciation for and understanding of the value and need for greater gender diversity within organizations
- Lack of efforts to address behavioral gender biases inherent in workplace culture and HR-related practices within organizations
- Limited organizational support in helping individuals achieve work-life balance, which can stymie the career progression of women, thereby adversely affecting the pipeline of women leaders

## Market Practice

In our 2017 review of board gender diversity, SSGA found that in Australia, the UK and the US, boards of most large cap companies had made a concerted effort to include women on their boards. When expanded to broader indices, the lack of female representation on boards is significant (as seen in Figure 1).

## State Street Global Advisors' Guidance on Enhancing Gender Diversity on Boards

Figure 1: An Overview of Board Gender Diversity in Australia, Canada, Europe, Japan, UK, and US<sup>7</sup>

	Japan	Canada	US	Australia	Europe	UK
	Tokyo Stock Price Index 500 (%)	Toronto Stock Exchange (%)	Russell 3000 (%)	Australian Securities Exchange 300 (%)	STOXX Europe 600 (%)	Financial Times Stock Exchange 350 (%)
% of Companies with No Female Directors	55.4	37.0	20.0	9.0	2.4	2.0

Source: ISS Analytics as of December 2017.

In 2018, we expanded our review to include three additional markets: Canada, Europe, and Japan. Similar to our findings in 2017, the lack of female representation on boards within the broader indices of Canada and Japan is significant when compared to large cap based indices. In Europe, although many markets have regulatory requirements pertaining to gender diversity levels on boards, SSGA found that board diversity was still lacking at a few companies in the STOXX EUROPE 600. Figure 1 highlights the percentage of companies that have no female directors.

### SSGA's Position on Gender Diversity

SSGA believes good governance is a function of sound board quality, which starts with strong, effective independent board leadership. By effective we mean having the right skills; by strong we mean the board's ability to exert its influence; and by independent we mean that the board is not captive by management. SSGA believes board diversity enhances board quality as it brings together directors with different skills, backgrounds and expertise. We recognize that there are many ways to achieve board diversity and we support all forms of diversity, but as a starting point, we believe boards should have at least some independent female directors. Further, boards should also set expectations for senior management to enhance gender diversity within their ranks and the broader organization.

Our preferred approach is to drive greater board diversity through an active dialogue and engagement with company and board leadership. In the event that companies fail to take action to increase the number of women on their boards, despite our best efforts to actively engage with them, we will use our proxy voting power to effect change – voting against the Chair of the board's nominating and/or governance committee or the board leader in the absence of a nominating and/or governance committee, if necessary.

### SSGA's Guidance for Enhancing Gender Diversity on Boards

Given our expectations regarding gender diversity on boards, SSGA has developed a framework below (see below Figure) to help boards enhance female representation on their boards.

We hope board members of our portfolio companies find this guidance useful. Any questions or comments may be directed to Lynn Blake, Executive Vice President of State Street Global Advisors and CIO of Global Equity Beta Solutions at [Lynn\\_Blake@ssga.com](mailto:Lynn_Blake@ssga.com), Rakhi Kumar, Senior Managing Director, Head of ESG Investments and Asset Stewardship at [Rakhi\\_Kumar@ssga.com](mailto:Rakhi_Kumar@ssga.com), and Caitlin McSherry, Principal, Asset Stewardship at [Caitlin\\_McSherry@ssga.com](mailto:Caitlin_McSherry@ssga.com).

**1. Assess the current level of gender diversity on the board and within management ranks**

**2. Establish goals aimed at enhancing the level of gender diversity on the board and senior management**

**3. Identify "diversity champions" on the board and within management who would support initiatives to meet established goals**

**4. Address behavioral bias in the director search and nomination process and the management hiring and promotion process**

**5. Consider female directors for leadership positions**

**6. Enhance transparency and communication with investors on the board's position on gender diversity and report on progress against established goals**

## State Street Global Advisors' Guidance on Enhancing Gender Diversity on Boards

<sup>1</sup> "Why Diversity Matters" McKinsey, Feb 2015.

<sup>2</sup> "Women on Boards: Global Trends in Gender Diversity on Corporate Boards" MSCI, Nov 2015.

<sup>3</sup> "Is Gender Diversity Profitable?" Peterson Institute for International Economic, Feb 2016.

<sup>4</sup> "The Effect of Gender Diversity on Board Decision-making: Interviews with Board Members and Stakeholders" The Conference Board, Jan 2017.

<sup>5</sup> As of December 2017, only 9.6% of the Australian Securities Exchange 100 (ASX 100); 4.9% of the Toronto Stock Exchange Composite Index (TSX Composite); 8.2% of the STOXX Europe 50; 1% of the Tokyo Stock Price Index 100 (TOPIX 100); 0% of the Financial Times Stock Exchange 100 (FTSE 100); and 4.4% of the Standard & Poors 500 (S&P 500) are led by Female Chairs, while only 4.3% of the Australian Securities Exchange 100 (ASX 100); 1.8% of the Toronto Stock Exchange Composite Index (TSX Composite); 0% of the STOXX Europe 50; 0% of the Tokyo Stock Price Index 100 (TOPIX 100); 6.4% of the Financial Times Stock Exchange 100 (FTSE 100); and 5.7% of the Standard & Poors 500 (S&P 500) have Female CEOs. *Source: ISS Analytics as of December 2017.*

<sup>6</sup> Board profiling universe includes 94 companies listed on the Australian Securities Exchange 100 (ASX 100); 223 companies listed on the Toronto Stock Exchange Composite Index (TSX Composite); 49 companies listed on the STOXX Europe 50; 100 companies listed on the Tokyo Stock Price Index 100 (TOPIX 100); 94 companies listed on the Financial Times Stock Exchange 100 (FTSE 100); and 495 companies listed on the Standard & Poors 500 (S&P 500). *Source: ISS Analytics as of December 2017.*

<sup>7</sup> Board profiling universe includes 289 companies listed on the Australian Securities Exchange 300 (ASX 300); 709 companies listed on Toronto Stock Exchange (TSX); 593 companies listed on the STOXX Europe 600; 500 companies listed on Tokyo Stock Price Index 500 (TOPIX 500) (as of June 2017); 302 companies listed on the Financial Times Stock Exchange 350 (FTSE 350); and 2,879 companies listed on the Russell 3000. *Source: ISS Analytics as of December 2017 unless otherwise noted.*

ssga.com

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# EXHIBIT B



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# Who we are

Cbus has a proud history as one of Australia's first industry funds. We were formed in 1984 when construction and building workers won the right to superannuation and established BUS and AUST (later merged to form Cbus).



# Built by workers, for workers

Today, we're the leading Industry Super Fund for the building, construction and allied industries.

As one of Australia's largest super funds we provide superannuation and income stream accounts to more than 7 0 000 members and we manage over \$4 billion of our members' money (as at 30 September 2018). Our members include workers and retirees, their families and employers.

Cbus is a significant investor in the Australian economy. We continue to grow our investment in both infrastructure and property assets in Australia and overseas. Our property development company, **Cbus Property** provides a unique opportunity to build commercial and residential property across the country and create jobs for our members.

Our members and employer interests are represented on the Cbus board through our sponsoring organisations. Our sponsoring organisations have equal representation on our board and are sourced from unions including the CFMEU, AMWU, AWU, PTEU, ACTU and ETU and employer associations, the MBA.





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Learn about who we are, what we do, how we began, and how we make a difference.

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# Together, we're building a better future

Our members are the foundation and future of our fund. They trust us to invest wisely, providing insurance for financial protection during their working lives while creating financial security for their retirement.

Cbus members are dedicated to building our nation. They play an important role in developing the infrastructure of Australia: our offices, homes, iconic buildings, roads, and airports.

Our members work onsite in manual jobs in the building and construction industry, and offsite in office jobs like engineering and design. They also work in building and construction roles in associated industries such as mining building maintenance and prefabrication

## Cbus mission

At Cbus, we're driven to maximise returns to members, and not profit to shareholders.

We actively support and contribute to a sustainable and growing industry and we are committed to inclusion, transparency and accountability in the way we work.

While we re the leading super provider for people from all occupations in the construction building and allied industries everyone is welcome

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# For all of us

Building a future we can all be proud of.

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## Together, we're investing in a better future

As Australia's largest super fund for the building, construction and allied industries, we're built for you. We invest in property projects across the country, creating jobs for all of us.

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Super is one of the biggest investments most of us will make, so it's important to understand your investment options and how performance will affect your super when you're ready to retire.



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# Maurice Blackburn files class action against Woolworths

11 September 2018

Australia's leading class action law firm Maurice Blackburn Lawyers, together with litigation funder International Litigation Funding Partners (ILFP), have filed a case against supermarket and retail giant Woolworths (ASX: WOW) in the Federal Court, with estimates the claim could exceed \$100 million for aggrieved investors.

Aggrieved shareholders who wish to sign up for the class action can do so, at <https://www.mauriceblackburn.com.au/woolworths-class-action/>

The case is funded by ILFP, which has a strong track record in Australia including funding previous successful major shareholder class actions against QBE, NAB and Multiplex.

Maurice Blackburn Class Actions Principal Andrew Watson said the case alleges Woolworths breached its continuous disclosure obligations and engaged in misleading conduct by issuing and reaffirming a profit guidance that could not be met without adversely affecting Woolworths' competitiveness. Woolworths then shocked the market with a significant profit downgrade in 2015 and subsequent admissions about the flawed metrics that underpinned the original guidance.

"Cases such as this reinforce the need to increase and enhance transparency and proper disclosures from large listed companies, and to ensure they are held to account if they fail to provide the market with accurate information," Mr Watson said.

Lead plaintiff Norman Wills, said that while he was well aware of the natural volatility of the share market, he had been shocked to learn about the disclosure issues of a company he once considered to be a well-run operation.

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“It turns out that what I thought was one of the most reliable companies on the ASX with good businesses at its core, looks like it has failed to inform the market of what was going on within the company. I’m really disappointed in the way the company behaved and Woolworths needs to be held to account,” Mr Wills said.

## Background to the allegations

The class action will be commenced on behalf of aggrieved Woolworths investors who suffered losses following the announcement by Woolworths on 27 February 2015 that its sales and profit growth would be below guidance that had previously been given and reaffirmed, as well as the revelation on 6 May 2015 that it had been using the wrong metrics in relation to price competitiveness and stock availability in the second half of 2014 and until January 2015.

This led to two significant price drops within the relevant period:

1. Following Woolworths’ announcement on 27 February 2015 that it’s guidance for NPAT growth of between 4% and 7% for FY2015 would not be met, and that NPAT growth was expected to be at the lower range of analyst forecasts of between 1.8% and 6.6%, Woolworths announced it would be making investments into its Australian supermarkets business which would impact its second half FY2015 results.

Woolworths’ share price dropped by almost 10% on 27 February 2015 and continued to drop the next day of trading, 2 March 2015, with an overall decline of almost 14% from 27 February to 2 March 2015.

2. Subsequently, at an Investor Strategy Day on 6 May 2015, Woolworths revealed that it had been using the wrong metrics in relation to price competitiveness and stock availability in the second half of 2014 and until January 2015.

Woolworths advised that with revised metrics in place, investment in price and service was necessary to reverse the trend of poor sales performance. The price of Woolworths shares dropped 5% on 6 May 2015 and continued to fall on the next day of trading, resulting in an overall decline of 7% between 6 and 7 May 2015.

**From:** Kristen Visbal [REDACTED]  
**Date:** February 6, 2019 at 3:07:01 PM EST  
**To:** Brockelman John C [REDACTED]  
**Subject:** Fwd: New Fearless Girl Installation in Australia

Yes. Maurice Blackburn is a social justice group. This is the Australian client and, obviously, the sale did go through. As of now, I have no other sale on the books.

On the library, looks like it is on the first floor near the entrance. The plaque with this resin simply states that she stands for the list of our gender diversity goals. The man that handles exhibits at the library specifically said they could not put a plaque that had a company name on it. In other words, if it said Fearless Girl by Kristen Visbal and statue place by John Brockelman, we would be fine. I will call him again and see if there is any flexibility there and let you know. No other presentation around her that I am aware of. She will just be there for the month of March. Maybe into early April..

Best,  
Kristen

----- Forwarded message -----

**From:** Brockelman, John C [REDACTED]  
**Date:** Wed, Feb 6, 2019, 2:57 PM  
**Subject:** New Fearless Girl Installation in Australia  
**To:** [REDACTED]

Kristen — saw this in the news today below. Are you involved in this installation? Are these clients of yours?

**Where should Fearless Girl stand in Melbourne?**

By Alanah Frost  
6 February 2019  
Herald Sun

The famous Fearless Girl statue is this week making her way to the city for International Women’s Day on March 8.

She’ll be placed in Federation Square for two years before finding a permanent home.

It has sparked debate about where she should stand, with the public square, the steps of Flinders St Station and the Botanic Gardens all floated.

Victorian Women's Trust executive director Mary Crooks also suggested outside the former Queen Victoria Women's Centre.

She said the statue was a welcome move in campaigning for equality for women.

"It's wonderful. Hopefully it triggers energy in cities and towns across Melbourne to honour women and to have public pieces that signify their past and present contribution," Ms Crooks said.

"We need to keep doing the hard yards — we are not even close to equality."

The statue is one of four — the original opposite the Charging Bull on Wall St in New York, and the others in Oslo and Cape Town.

It is being brought to Melbourne by lawyers Maurice Blackburn and industry super funds HESTA and Cbus, as a symbol of the fight for gender equality.

Maurice Blackburn boss Jacob Varghese said Melbourne was the perfect place for the statue, symbolising the diversity of people across the city.

"We are proud to be bringing Fearless Girl to Australia, globally she has served as an inspiring force for change to deliver equality," he said.

"Fearless Girl will be a reminder to Australian workplaces that we must keep up the fight for gender equality."

**John Brockelman**

Managing Director

Global Head of Communications & Brand Marketing



**State Street Global Advisors**

One Iron Street, 7<sup>th</sup> Floor

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<https://www.wsj.com/articles/fearless-girl-steals-the-conversation-1497864600>

CMO

# ‘Fearless Girl’ Steals the Conversation

Statue near Wall Street bull turns talk about gender equality into publicity win for State Street



The 50-inch ‘Fearless Girl’ statue became a viral sensation, garnering plenty of attention from media outlets around the globe.  
PHOTO: ASSOCIATED PRESS

*By Suzanne Vranica*

June 19, 2017 5:30 a.m. ET

It appeared overnight—a bronze statue of a young girl, hands on her hips, defiantly staring down the iconic charging bull on Wall Street.

Installed on the eve of International Women’s Day in early March, the “Fearless Girl” statue was quickly embraced as a symbol of female empowerment and gender equality.

State Street Global Advisors, the investment arm of Boston-based State Street Corp., was responsible for commissioning and placing the work, and the result was a public-relations boon for the manager of index-tracking funds that is generally thought of as one of the most passive investors.

The 50-inch statue became a viral sensation, garnering plenty of attention from media outlets around the globe and trending on social-media sites such as Twitter with the hashtag #FearlessGirl. Legions of New Yorkers, tourists, politicians like Sen. Elizabeth Warren and celebrities including singer Cyndi Lauper have made the pilgrimage to lower Manhattan to take a picture of the sculpture or pose with it.

The stealth placement of the statue, a campaign crafted by Interpublic Group of Co.'s McCann New York, was intended to pressure the public companies in which State Street invests to add more women to their boards. It also promoted State Street's SHE fund, which invests in companies with women in top executive roles.

"Fearless Girl" is among the marketing efforts expected to rake up awards when Madison Avenue descends on the French Riviera for the annual Cannes Lions advertising festival this week, according to ad firm Leo Burnett Worldwide, the Publicis Groupe SA agency that has been predicting Cannes award winners for 30 years.

"It's a really interesting piece of work. It transcends how we think about work," said Mark Tutssel, Leo Burnett's global chief creative officer. "It's become part of the society" and "created conversations," he added.

Fearless Girl spawned almost one million tweets and plenty of free publicity for State Street, including thousands of mentions on news and entertainment TV programs and hundreds of articles in major papers around the country. State Street estimates the traditional and social-media exposure the brand generated with "Fearless Girl" is valued at between \$27 million and \$38 million.

It isn't a bad outcome for a relatively cheap marketing effort. The company spent roughly \$250,000 on Fearless Girl, according to a person familiar with the matter. State Street declined to confirm how much it spent.

State Street is the latest company touching on social issues in their marketing, hoping to endear customers to their brands and drum up good publicity.

The Super Bowl was a good indicator of the trend, with an Airbnb Inc. commercial that highlighted unity and diversity and Audi AG promoting gender-pay equality. Still, some of the ads such as Audi's took some heat on social media.

The Academy Awards brought more of the same, as Hyatt Hotels Corp. promoted unity with an ad that used a cover of the song "What the World Needs Now Is Love."

Richard Edelman, chief executive of PR giant Edelman, said it is harder to reach people through regular advertising nowadays—so brands have to be part of the "cultural discussions that are taking place on social media."

Still, the approach can backfire, particularly in the charged political environment. About 57% of consumers are buying or boycotting one or more brands based on the company's position on a social or political issue, according to a recent online survey of 14,000 people from 14 countries that Edelman conducted in the spring.

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CMO TODAY INSIGHTS

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Fearless Girl had its share of detractors, who criticized State Street's own diversity issues or called Fearless Girl a publicity stunt, hollow feminist marketing tool or defamatory to the longstanding 7,000-pound bull.



The publicity from Fearless Girl will likely help State Street increase its overall brand awareness. PHOTO: MARK LENNIHAN/ASSOCIATED PRESS

“Equal? Bull! Bankers behind ‘Girl’ count few women as execs,” read one headline from the New York Daily News. State Street said it addressed some of the criticism by releasing its gender-equality statistics.

The “Charging Bull” sculptor has accused Fearless Girl of distorting the meaning of his art with what amounts to an ad campaign, and another sculptor created a small statue of a urinating dog that was briefly placed next to Fearless Girl.

Mr. Edelman said some of the risk can be eliminated if brands are authentic about the social issues they tackle and can show how they are helping to address a particular social issue, rather than just mention a cause in ads.

Stephen Tisdalle, chief marketing officer of State Street Global Advisors, said the company did have some reservations when it set out to craft the effort. But it was careful to make sure the sculpture and messaging were done in a meaningful way and not tied to a political movement.

The risk has paid off. “This put us on the map,” he said. It’s a “global phenomenon.”

The publicity from Fearless Girl will likely help State Street increase its overall brand awareness. “We are a sleeping giant” in terms of consumers’ awareness of the brand, said Mr. Tisdalle.

The firm’s SHE fund saw its average daily trading volume increase 384% in the days following the release of Fearless Girl, and the fund had \$315 million in assets as of May 22, up 8% from March 6. The company said that inbound calls from prospective institutional investors rose 15-fold in the four weeks after the company placed the statue, compared with the two weeks prior.

**Write to Suzanne Vranica at [suzanne.vranica@wsj.com](mailto:suzanne.vranica@wsj.com)**

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# Behind the scenes of State Street's 'Fearless Girl' campaign

 By [Jessica Twentyman](#) May 14, 2018

## SUMMARY:

How a gender diversity initiative launched by a B2B-focused asset management firm became a global viral marketing success.



 0 Comments

Tiny, but packing a powerful punch as a symbol of female determination and defiance, the 'Fearless Girl' statue has been embraced by New Yorkers and tourists alike since she was first installed at Bowling Green in New York's financial district in March 2017.



Now, after more than a year spent boldly staring down the 'Charging Bull' statue, with her hands on her hips and her chin pointed upwards, it was announced in late April that Fearless Girl will be moving to a new home by the end of 2018. At that point, the mighty New York Stock Exchange will become the target of her unflinching gaze.

The new location is pretty appropriate, given Fearless Girl's original purpose of highlighting a lack of gender diversity on corporate boards, launched by the company that commissioned the statue, asset management giant State Street Global Advisors (SSGA).

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At Marketo's recent Marketing Nation conference in San Francisco, SSGA's global head of communications and brand marketing John Brockelman took attendees on a whistlestop, behind-the-scenes tour of the Fearless Girl campaign, telling them:

“ *It's been an amazing ride for us as a brand – especially as a B2B financial services brand that normally isn't involved in a big viral campaign like Fearless Girl.*

## Gender diversity drive

The background to the campaign, Brockelman explained, are a number of recent moves that SSGA has made to highlight the issue of gender diversity – and, in particular, the 2016 launch of its Gender Diversity Index ETF [exchange traded fund]. This is an investment vehicle that tracks an index comprised only of companies with a strong track record of promoting women to senior leadership positions.

On top of that, the firm was planning to mark International Women's Day in 2017 by calling on 3,500 companies, in which it invests on behalf of clients, to do more to increase the number of women on their boards and threatening to vote against them as an institutional shareholder if they failed to make progress. Speaking out against lack of gender diversity is part of the firm's 'Asset Stewardship' agenda, Brockelman explained:

“ *To sum it up, as a large index fund provider, we have to invest in companies that are in the indexes... But, as one of the largest shareholders in many of these companies, we have a voice and vote and an ability to engage with companies to effect change. We chose International Women's Day to signal we that intend to do just that on the issue of gender diversity.*

Working with its ad agency McCann, and after some false starts and rethinks, SSGA settled on the idea of a bronze statue of a girl and the work was commissioned to sculptor Kristen Visbal. Fearless Girl was installed at the designated spot near Wall Street on 7 March 2017, the day before International Women's Day, in order to ensure that SSGA's message wasn't drowned out by other events and activities planned for the day itself. But, said Brockelman:

“ *One thing we did not do is just place Fearless Girl on Wall Street and hope for the best. We had an integrated marketing campaign all figured out, across a number of different dimensions.*

SSGA took as its approach the PESO model for PR and advertising, which is based on four different media types: Paid, Earned, Shared and Owned.

- **Paid** – SSGA went light on advertising, used a little paid search, and sent out an email campaign to clients announcing its asset stewardship policy and the unveiling of the Fearless Girl statue.
- **Earned** – Brockelman said his team spent a great deal of time on news coverage, working with the *Wall Street Journal* on an **exclusive** announcing the firm’s decision to vote against companies that don’t have women on their boards, to be published in the newspaper on 7 March. In addition, the then-CEO Ronald O’Hanley announced SSGA’s asset stewardship agenda at a prestigious corporate governance event at the University of Delaware, held on the same day.
- **Shared** – the main handles were on LinkedIn and Twitter, and Fearless Girl quickly went viral, once she’d been tweeted by influencers such as Chelsea Clinton, actors Jessica Chastain and Emma Watson, Huffpost founder Arianna Huffington and singer Ariana Grande.
- **Owned** – CEO Ronald O’Hanley’s University of Delaware speech was posted on SSGA’s website, as was a video titled ‘Wall Street – meet Fearless Girl’, plus a blog written by a senior woman leader in SSGA’s ETF business.

## Objectives and results

If a huge public response to Fearless Girl was not anticipated, as Brockelman insists, then he and his team were in for a huge surprise:

“ We thought this was a good idea and we knew it had some potential social power, but to give you an indication of how great an idea we thought it was, we only had a permit for seven days [to place Fearless Girl on Bowling Green]. Our intention was to have her be there for seven days and then we would bring her back to our Boston headquarters.

But with over 1 billion Twitter impressions within 12 hours of the campaign launching, it was clear that things wouldn’t play out quite as expected. It wasn’t just the online buzz, the experiential campaign took off, too, with the statue itself mobbed by visitors wanting their selfies taken with her.

The public got involved fast: within 24 hours, a Wikipedia page had been created for Fearless Girl – and not by anyone at SSGA, Brockelman stresses

been launched as people urged policymakers to make the statue permanent. Between them, these attracted 40,000 signatures on the first day. Recalled Brockelman:

“ *Across 12 weeks, we had 4.6 billion impressions on Twitter and 745 million in Instagram... On broadcast radio and TV, in the three weeks following launch, we believe there were about 43.4 impressions with a specific State Street mention, and way more for just Fearless Girl. On print and digital media, around 140 million impressions. Our share of voice in those three weeks ballooned from 8% compared to competitors, to around 37.4%.*

On top of that, he adds, average daily trading volumes in SSGA's Gender Diversity Index ETF increased by around 170%. Views of that fund's web page increased 450%. And State Street Global Advisors saw a doubling of traffic to its main website and a 650% increase in overall @statestreet Twitter handle impressions. But what's that all worth? Said Brockelman:

“ *We asked our media buying agency Fundamental Media to give us an estimate on what it would cost to actually purchase this kind of quality impressions whether on social, broadcast or print. They gave us an estimate: to meet that number of impressions, they said, it would probably be about \$27 million to \$38 million dollars. What did we spend? A lot less. All in, it was less than \$250,000 to create the bronze statue and get a permit with the city of New York.*

This was not just about business, however. It was also about social progress. For its Asset Stewardship agenda, SSGA was able to engage with 700 companies in the US, UK and Australia that didn't have a single woman on their boards. As a result of its efforts, 152 have now appointed a woman to their board, and 34 more have pledged to do so. SSGA also used its proxy voting power with force, voting 500-plus times against companies that failed to take steps to address gender diversity.

Not bad results for a little statue that stands just 50 inches high. And at the New York Stock Exchange, it seems, Fearless Girl has more work to do. Welcoming the news of her relocation, NYSE president Thomas Farley said:

“ *We eagerly await the arrival of Fearless Girl to her fitting new home, standing her ground and training her unblinking eyes on our engine or progress and free enterprise.*

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# There's now a statue of a fearless little girl facing down iconic Wall Street bull

The statue is part of a U.S. asset manager's International Women's Day campaign to push companies to put women on their corporate boards.

STAFF REPORT

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A camera man films the statue of a girl facing the Wall St. Bull in the New York financial district. *Reuters/Brendan McDermid*

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What are you looking for?

to symbolize the power of women and the quest to bring women into corporate leadership positions.

As part of an International Women's Day campaign by U.S. fund manager State Street Global Assets, the company unveiled a statue of a fearless girl staring down the iconic bull.

State Street is pushing companies to put women on their corporate boards.

"We wanted to highlight the power of women in leadership. So we made room in the one place business couldn't ignore," said Ron O'Hanley, president and chief executive officer of SSGA, in a statement.

"A key contributor to effective independent board leadership is diversity of thought, which requires directors with different skills, backgrounds and expertise." O'Hanley added. "Today, we are calling on companies to take concrete steps to increase gender diversity on their boards and have issued clear guidance to help them begin to take action."

To celebrate

[#InternationalWomensDay](#) we gave the center of our financial markets a new addition.

[pic.twitter.com/UpXIDylKVd](https://pic.twitter.com/UpXIDylKVd)

— State Street (@StateStreet) [March 8](#),

## The Backstory Behind That 'Fearless Girl' Statue on Wall Street

Atlantic Online

March 13, 2017 Monday

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**Length:** 1661 words

**Byline:** Bethany McLean

### Body

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On the eve of International Women's Day last Tuesday, State Street Global Advisors, which manages some \$2.5 trillion in assets, signaled its solidarity with the day's demonstrators. The company installed a roughly 50-inch-tall bronze statue of a defiant girl in front of Wall Street's iconic charging-bull statue. The reaction to the statue, which was designed by artist Kristen Visbal, was immediate and powerful.

The statue is a powerful symbol, but there is also substance behind it. Fearless Girl is part of State Street's campaign to pressure companies to add more women to their boards. The firm followed up the installation with a letter to the thousands of companies that can comprise the Russell 3000 index on Tuesday asking them to take action to increase the diversity on their boards. There is room for improvement: State Street says that roughly a quarter of the 3,500 companies it sent letters to have no women on their boards.

There's an irony to this. The fund managers at State Street don't pick stocks. As such, State Street is what's known as a "passive" manager, meaning that all its various funds track the performance of indexes. As a result, its managers don't have the ability to choose not to invest in a particular company: They do as the index dictates. In recent years, as more and more money has gone into passive funds, there's been a burgeoning worry that it is undermining the power that investors have to shape society; one widely circulated report put out by the money-management firm Sanford Bernstein was titled "The Silent Road to Serfdom: Why Passive Investing Is Worse Than Marxism." (Sanford Bernstein, of course, is an "active" manager.)

Commissioning Fearless Girl is not a particularly passive move. Indeed, as State Street demonstrates, the perception of passive managers as being hands-off isn't quite accurate. State Street, which is the investment arm of the Boston-based financial firm State Street Corporation, has a long history of engaging with companies on corporate-governance issues, although they usually do so in a very quiet way. Indeed, Ron O'Hanley, a longtime investment-management executive who became the CEO of State Street Global Advisors in 2015, says that one reason he took the job was because of State Street's ability to influence the way companies are run.

The most potent weapon that firms like State Street wield is their ability to vote the shares they own in a company against the company's existing board of directors. So their engagement can have real consequences. Recently, I spoke to and emailed with O'Hanley and State Street about why the company is pushing for diversity. The conversation that follows has been edited for length and clarity.

**Bethany McLean:** What was the genesis of Fearless Girl?

**Ron O'Hanley:** We have an ongoing corporate-stewardship campaign that works in conjunction with our investment process. Since we are a predominantly passive investor, we don't have the ability not to own a company, so we spend a lot of time on measures like diversity and effective, strong board governance. That includes diversity of thought and gender diversity. What has been frustrating is that there is a growing body of evidence that creating diverse boards does result in better outcomes.

## The Backstory Behind That 'Fearless Girl' Statue on Wall Street

Our view is also that we should be transparent about what we're looking for. We don't want to be passive and not say anything-and then vote against you! So we are very transparent. Because in our mind there is incontrovertible evidence about the benefits of diversity, we felt that we needed to be more categorical about that with companies. But we also tend to not like checklists. We like broad principles.

With the statue, we were very focused on wanting to send the right message. The artist, Kristen Visbal, was terrific in trying to understand what this commission was really about. Early renditions had a more confrontational pose. But the point was not that-it was not "You versus me." The point was that where there once was just a you, now there's a me, and we're here together. I'm getting a little intergalactic on you! Sorry.

McLean: Diversity, or the lack thereof, is an ongoing issue. Why did State Street decide to act now?

O'Hanley: I was scheduled to give a speech on corporate governance. It just happened to be on the eve of the International Women's Day. We work closely with our advertising agency, and they said, "Gee, do you want to do something around International Women's Day?" "Let's do it," we said. So we came up with this idea together. The statue is very much about reinforcing the message.

McLean: You mentioned frustration. Can you explain that?

O'Hanley: There has been progress made in diversity overall as well as diversity on boards. I don't mean to suggest no one is doing anything. A lot of companies are working very hard. But we are frustrated because a quarter of the Russell 3000, and these are the biggest companies in America, have no women board members. We don't know what the right number is, but diversity of thought is a good thing, and our sense was that we needed to be a little sharper. We didn't just want to say words. What we are saying is that we will be looking at this and it will be negative for you if we walk away feeling like you are not taking any steps.

McLean: What would you do if you do see a lack of action?

O'Hanley: What you can take away is that if a company did nothing, there is a possibility that we would vote against the slate of directors the company proposed.

McLean: That's a pretty big step, and not one you see many traditional money managers taking. What would get you to that point?

O'Hanley: The overarching principle of stewardship means effective board leadership. Process is an important part of that. If our team walked away thinking that there was no concerted effort to have a diverse slate of board candidates, no effort to take that extra step, like hiring a search firm to look for candidates, that would be evidence to us of a lack of process.

McLean: There's a broader question here about the role of so-called passive managers like State Street. How active should you be in shaping corporate governance?

O'Hanley: We talk about that all the time. Our institutional clients that are focused on this are the more sophisticated pension funds. They get that we can represent a large amount of the capital deployed in particular companies, and it is permanent capital. We can't walk away. So they are with us. You add up every company in all of our indexes, and you get 9,000 companies. We can't be active in all of them. But we focus on one large sector in a year where we do a deeper dive.

We have always had a stewardship approach, but if anything we have escalated it now, because we see what's happening with the move from active to passive management. That puts more responsibility on passive managers to be paying attention to a lot of things.

McLean: When it comes to boardroom diversity, where do you want to be in a year?

O'Hanley: If you had asked me a week ago I would have had a different answer. There would have been a lower bar. But clearly, Fearless Girl has gotten a lot of attention and so she has already been very constructive.

In a year, we would like to see a significant change in the dialogue at companies with very low to no gender diversity. We would like to hear that there's a real effect going on here. You might say that's just talk. But companies take stewardship and governance conversations as seriously as those they have with any other kind of investment analyst. They don't want to make promises they can't keep because we will be back in a year. We always check in with any company that we have had any engagement with. They know we are not going away.

In two years we would like to see real movement on the metrics. We would be incredibly disappointed if we didn't see progress. But the great unexpected benefit of Fearless Girl is that already the tone of the meetings we are having has changed dramatically because of her. Those companies came in talking about what they could do. We didn't even have to ask.

McLean: Is gender diversity a data-driven issue for you-as in, more diversity equals better corporate performance-or a moral issue, or both?

## The Backstory Behind That 'Fearless Girl' Statue on Wall Street

O'Hanley: For me, my belief in the importance of stewardship goes back to repeated financial crises, starting with Enron in 2001. The widespread belief was that the investment world had let down customers and clients, whether it was Enron or Worldcom or others from that era. There were governance issues we should have understood.

My feelings on this became a lot stronger during the financial crisis. People were asking, "How did you guys let this happen?" We could have done a lot more. So my interest in stewardship precedes my time at State Street. One big part of my attraction to coming here was that State Street Global Advisors does have this whole dedicated corporate-governance arm.

For a long time, I had a view that the most important thing a leader could do was encourage diversity of thought. My first executive role was at what was then Mellon Asset Management. An interesting turning point came when we bought Newton Investment Management in 1998. The acquisition was very rocky. There absolutely was not a meeting of the minds on leadership. Their team walked out on July 4, 2001-they picked that date on purpose. I knew it was possible they'd leave, so I was already thinking about how to replace them. I'd become convinced the right person was a woman, not because she was a woman but because she was the right person. She was a fixed-income manager, not an equity manager and she wasn't as senior as others but she did a phenomenal job. It was a reminder and a reinforcement of this idea that you need diversity of thought. If we'd gone with the obvious choice, the man who was next in line, we would have gotten more of the same.

Read [The Backstory Behind That 'Fearless Girl' Statue on Wall Street on theatlantic.com](#)

**Load-Date:** March 14, 2017

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Janice Reals Ellig, Contributor

Advocate of diverse, gender-balanced corporate boards. Chair of Corporate Board Initiative, Women's Forum of NY. Co-CEO, Chadick Ellig.

# Fearless Girl – SHE is the Future and the Future is NOW

04/03/2017 05:12 pm ET



Defiantly facing the mighty Bull of Wall Street, “Fearless Girl,” the bronze statue installed by the State Street Global Advisors (SSGA) this year on International Women’s Day (March 8) has awakened our senses about where women are *not!* As men occupy 80% of all S&P 500 board seats, the “Fearless Girl” stands in front of a plaque that reads “Know the Power of Leadership, SHE makes a difference.” The “SHE” etched on the plaque represents the stock ticker symbol for SSGA’s Gender Diversity Index ETF, which was developed to measure the



leadership positions. This powerful investment giant with \$2.5 trillion under management challenged 3,500 companies to take “intentional steps” towards reaching gender equality. The SSGA CEO, Ron O’Hanley said, “...we are calling on companies to take concrete steps to increase gender diversity on their boards and have issued clear guidance to help them begin to take action.” BlackRock, the behemoth financial planning and investment management firm with \$5.1 trillion under management, also is taking a leadership role in gender equality, indicating it too will look to understand how companies are working to increase boardroom diversity, such as adding more women.

The “Fearless Girl” knows SHE makes a difference, which is why SSGA and other funds like Barclays Women In Leadership Index and Bloomberg’s Gender-Equality Equity Index are so important to investors. The “Fearless Girl” draws our attention to the multitude of studies that measure the impact of gender diversity on profitability, such as the 2015 MSCI analysis of more than 4,000 public companies worldwide and The Peterson Institute, which studied nearly 22,000 publicly traded companies in 91 countries across all sectors. According to the Peterson Institute’s report, organizations with 30% female leaders could add up to 6 percentage points to their net margins. In addition to benefitting companies’ financial bottom lines, research also shows that greater diversity in the workplace increases performance. For example, global research conducted by Mckinsey & Company showed that gender diverse companies are 15% more likely to outperform their peers.

While multiple studies positively correlate better financial and work performance with more gender diverse boards and C-Suites, notably statistics alone have never captured the attention of corporate boards or grabbed media headlines until the “Fearless Girl” made her appearance. In fact, surveys by search firms and other corporate measurements have revealed that “gender diversity on boards” is simply not a top priority. Feedback from some CEOs and corporate directors has been “our performance is just fine; why do we need to add women;” or “I just can’t find qualified women.” Then there is the comfort factor of the “boys club” where men may believe that the “suit fits just fine.” Sometimes it can be hard to overcome long-held beliefs that challenge a changing landscape by asking “why rock a boat that is sailing along with no effort?” or “why invite someone in who does not think, act or look like us?” Worse yet, questions like “how can we trust someone that none of us personally know?” still present a major uphill battle for achieving gender parity.



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Now that directors may be blown out of their seats by the “Fearless Girl” and lose their boardroom club privileges unless they take action to unlock the proverbial boardroom door, we may see some attention to the lack of gender diversity on boards. Norway was the first country to reach gender parity, going from 7% in 2003 to 40% in 2008; and the U.K. more than doubled the FTSE 100, from 12.5% in 2010 to 26% in 2015. Progress in those countries came through quotas, targets and a lot of peer pressure. But we are the United States of America. We fought for independence and don’t want to be told what to do; we are larger, more robust, and more diverse than any other nation, and yet we are more set in our ways when it comes to achieving gender parity.

It is astounding that since 1995 when the S&P 500 had nearly 10% women on boards, 21 years later we are just hitting 20%. On average, progress or the lack thereof, has only reached one-half a percentage point per year. At that rate, we would get to 30% by 2036, 40% by 2056 and 50% by 2076. Can “Fearless Girl” really stand there for another 60 years waiting for parity? Looking at that young girl who may be 10 years of age today but 70 years old before SHE sees equal representation is a dismal outlook for our real live daughters, granddaughters, nieces and all women.

There should never be compromises made for talent, experience, skills and exceptional personal attributes to sit in the boardroom. As an investor myself, I want the very best decision makers as directors in the companies where I invest my money. However, if we screened all the men sitting on boards today, many would not have qualified, except for having held a CEO title, or being part of the boy’s network that has worked so well to exclude women. The time is now to “Know the Power of Leadership, SHE Makes a Difference.” Investing in companies with strong female leadership in the boardroom, C-Suite and all levels is a strategic business imperative because to exclude half the population is to ignore the great talent which represents half our employees, customers, shareholders, and the communities in which corporations operate.



The Women’s Forum of New York began honoring those companies with 20% or more women on their boards in 2011. Their next biennial Breakfast of Corporate Champions will occur on November 14, 2017 when the threshold will be raised to 25%! Instead of 400 companies from the Fortune 1000 and S&P 500 who were honored in 2015, the number will drop to about 200 companies that have 25% or more women on their boards. This event draws an audience of 600 executives eager to hear luminary CEOs and thought leaders speak about how to accelerate the change for women on boards. Leaders at the breakfast also will give special recognition to the less than 40 companies approaching parity with 40% or more women on their boards, like General Motors, Avon, Macy’s, Interpublic Group, American Water Works, and others. Companies like these are the true game changers. We convene these great CEOs and Directors for being “Champions of Change” and for recognizing that women cannot wait 50+ years to have equality in the boardroom and the C-Suite. Women’s leadership must be included in the decision making process for better corporate governance, financial performance, reputation and representation of over 50% of the population.

The “Fearless Girl” has arrived. SHE is in our minds and bodies permanently. SHE will not be ignored. SHE will not be compromised. SHE will not be marginalized. SHE will not grow old waiting for equality. SHE is the future, and the Future is NOW.

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## Happy Birthday, Fearless Girl; The debut of the 50-inch bronze statue — commissioned by the investment arm of State Street — has put all-male corporate boards on notice

The Boston Globe

March 8, 2018 Thursday

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**Section:** BUSINESS; Pg. B,10,1

**Length:** 762 words

**Byline:** By Shirley Leung, Globe Staff

### Body

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#### ABSTRACT

The debut of the 50-inch bronze statue — commissioned by the investment arm of State Street — has put all-male corporate boards on notice.

#### BODY

Kristen Visbal's piece of guerilla art stares down the nearby "Charging Bull" of Wall Street in Lower Manhattan.

"Fearless Girl" made its debut a year ago to celebrate International Women's Day, and life hasn't been the same since for all-male corporate boards.

The 50-inch bronze statue by artist Kristen Visbal — commissioned by the investment arm of Boston's State Street Corp. — appeared overnight in Lower Manhattan, standing up to the nearby "Charging Bull" of Wall Street statue — as if to announce that men no longer corner the market on capitalism.

She's a piece of guerrilla art, just as "Charging Bull" was, and State Street and New York Mayor Bill de Blasio have been working to make her a permanent fixture.

But "Fearless Girl" isn't just a marketing gimmick. She symbolizes the work State Street Global Advisors has undertaken to push 3,500 companies it invests in to have gender diversity in the boardroom. Companies with all-male boards got put on notice by State Street, and if they didn't act, the financial firm — with its \$2.78 trillion in assets under management — voted against them.

What's next? State Street is now calling on companies in its portfolio to share data about the number of women at all levels of management. State Street will begin to screen and engage public companies, starting in Europe and the United Kingdom. That's because building a pipeline of female directors begins with having women in management.

"Often when we engage with companies on the issue of board diversity we hear that the biggest challenge is a lack of suitable female candidates," State Street Global Advisors executive Rakhi Kumar said in a statement. "Our efforts can't stop at the board level if we truly want companies to adopt policies and practices that will help strengthen gender diversity throughout their organizations, and ultimately contribute to a greater pool of female directors qualified to serve on a board."

Happy Birthday, Fearless Girl; The debut of the 50-inch bronze statue — commissioned by the investment arm of State Street — has put all-male corporate boards o....

We decided to recap the first anniversary of "Fearless Girl" with key numbers:

787 Companies in the United States, United Kingdom, and Australia with all-male boards that State Street has targeted

511 Companies with all-male boards that State Street voted against for failing to do anything about gender diversity on their boards

152 Companies with all-male boards that have added at least one woman on their board after being contacted by State Street

34 Companies with all-male boards that plan to add a woman to their board in the near term after being contacted by State Street

600+ Companies State Street will begin to engage with on whether they have women in all levels of management.

4.6 billion Twitter impressions of "Fearless Girl" in the three months after her debut

745 million Instagram impressions of "Fearless Girl" in the three months after her debut

39,000-plus signatures on the website Change.org urging a permanent home for "Fearless Girl" in New York City

250 pounds used to make "Fearless Girl." The "Charging Bull" statue weighs in at more than 7,000 pounds.

1 replica of "Fearless Girl" made of resin. She is well-traveled and attended the Massachusetts Conference for Women in December. She will be on display this week at State Street headquarters in Boston.

787

Companies in the United States, United Kingdom, and Australia with all-male boards that State Street has targeted

511

Companies with all-male boards that State Street voted against for failing to do anything about gender diversity on their boards

152

Companies with all-male boards that have added at least one woman on their board after being contacted by State Street

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Companies State Street will begin to engage with on whether they have women in all levels of management.

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250

Pounds used to make "Fearless Girl." The "Charging Bull" statue weighs in at more than 7,000 pounds.

Happy Birthday, Fearless Girl; The debut of the 50-inch bronze statue — commissioned by the investment arm of State Street — has put all-male corporate boards o....

1

Replica of Fearless Girl made of resin. She is well-traveled and attended the Massachusetts Conference for Women in December.

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Twitter impressions of "Fearless Girl" in the three months after her debut

745 million

Instagram impressions of "Fearless Girl" in the three months after her debut

Shirley Leung is a Globe columnist. She can be reached at [shirley.leung@globe.com](mailto:shirley.leung@globe.com) Follow her on Twitter @leung.

**Load-Date:** March 8, 2018

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## State Street's 'Fearless Girl' stakes out new territory outside Wall Street's NYSE

Pensions & Investments

January 7, 2019, Print Version

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### Pensions & Investments

**Section:** Pg. 8; Vol. 47

**Length:** 229 words

**Byline:** Rob Kozlowski

### Body

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Wall Street's "Fearless Girl" now faces the New York Stock Exchange.

Originally installed by State Street Global Advisors on March 7, 2017, on the eve of International Women's Day opposite Wall Street's famed bull, the bronze statue of a defiant young girl was originally created to highlight the \$2.8 trillion money manager's campaign for increasing the number of women on corporate boards.

SSGA, in partnership with the city of New York, moved the statue to give it a higher profile, the money manager said in a news release, "serving as a constant reminder to companies and investors that having women in leadership is good for business."

The unveiling of the new location opposite the NYSE at 11 Wall Street took place Dec. 10, and attendees included U.S. Rep. Carolyn B. Maloney, D-N.Y.; Betty Liu, NYSE's executive vice chairman; Lori M. Heinel, SSGA's deputy global chief investment officer; and Cyrus Taraporevala, president and CEO of SSGA.

Worldwide as of Sept. 27, 301 of the 1,228 companies SSGA identified at the March 2017 launch of the campaign as lacking a single female board member, have added a female director and 28 have committed to adding a female director. Beginning in 2020 in the U.S., U.K. and Australia, SSGA will vote against entire slates of board members on companies' nominating committees for those companies without at least one woman on the board.

**Load-Date:** January 10, 2019



## Daily Labor Report®

# Fearless Girl Comes Up More in State Street's Talks With Companies (1)

By Andrea Vittorio

Posted July 23, 2018, 9:01 AM Updated July 25, 2018, 4:22 PM

- Issues such as boardroom diversity, climate change come up more often in State Street's talks with companies
- Environmental and social issues accounted for a quarter of all talks in 2017, up from year before

State Street Corp. is more often pressing companies it invests in to bring women into their boardrooms, according to newly released data.

The firm's \$2.7 trillion investment management arm, known as State Street Global Advisors, covered gender diversity, climate change, and other similar topics in almost one-quarter of last year's conversations with company executives and directors. That's up from less than one-fifth of all company talks the year before.

Traditional governance-related topics, including board leadership and executive pay, still dominated...

(Updates with the name of State Street's investment management division in second paragraph.)

### Related Articles

[Pipeline Seen as Overlooked Part of Push for Women on Boards](#) (May 30, 2018, 7:03 AM)

[Fearless Girl Statue Moves as State Street Widens Diversity Push](#) (April 19, 2018, 1:10 PM)

[Fearless Girl's First Year Helped Reshape Corporate Boardrooms](#) (March 7, 2018, 11:14 AM)

## State Street's 'Fearless Girl' moved away from Wall Street bull

Boston Business Journal (Massachusetts)

November 28, 2018 Wednesday

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### **Boston Business Journal**

**Length:** 323 words

**Byline:** Greg Ryan

### **Body**

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State Street Corp.'s "Fearless Girl" is officially on the move.

On Tuesday night, the city of New York removed the statue from its location opposite the "Wall Street Bull" in Bowling Green Park on Broadway. Before the end of the year, it's expected to be set up in its new home, outside the New York Stock Exchange on Wall Street. Boston-based State Street (NYSE: STT) first announced the move in April.

There is now a plaque where the statue stood that informs passersby about the move and encourages them to stand in Fearless Girl's footsteps.

The exact date of Fearless Girl's move to the NYSE has not yet been announced.

Fearless Girl was installed opposite the bull in March 2017, as a way to mark International Women's Day and to market State Street's new policy of pushing the companies in which it invests to put more women on their boards. It was only supposed to stand for a few weeks, but the statue became so popular with tourists that the city agreed to allow it to stay in the location for longer.

According to State Street, the statue has generated more than 10 billion social, print and digital media impressions since its creation.

Under the gender-diversity policy, State Street informs companies with no women on their board that it may vote against their board members in proxy elections unless they name a woman as director. It's called on more than 1,200 companies to add a female director since Fearless Girl was erected, and 301 firms have done so, according to State Street.

The asset manager does not typically publicly reveal which companies it targets under the policy, though it did confirm to the Business Journal last year that Massachusetts companies Entegris Inc. and Cognex Corp. were among those it had targeted. Both now have women on their boards.

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State Street's 'Fearless Girl' moved away from Wall Street bull

**Load-Date:** November 28, 2018

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End of Document

# EXHIBIT D

## Fearless Girl's Kristen Visbal sued for breach of contract

U.S. Coast Guard Alumni Association claims Lewes sculptor failed to make 9-foot-tall Alexander Hamilton



Kristen Visbal, shown working in her studio in 2017, has been sued by the U.S. Coast Guard Alumni Association for breach of contract after failing to complete a 9-foot-tall statue of Alexander Hamilton. CHRIS FLOOD PHOTO

By Chris Flood February 4, 2019

Fearless Girl sculptor Kristen Visbal is being sued for breach of contract by the U.S. Coast Guard Alumni Association for failing to make the organization a 9-foot-tall statue of Alexander Hamilton.

In a lawsuit filed Jan. 7 in Sussex County Superior Court, the alumni association says it entered into an agreement with Visbal in February 2017 to produce the statue by Oct. 11, 2018. The statue of Hamilton, the Coast Guard's founder, was a planned gift from the 1963 class of the U.S. Coast Guard Academy.

"Time was of the essence for performance of the art agreement," reads the lawsuit.

Visbal, a Lewes-based artist, gained international acclaim (<https://www.capegazette.com/article/nassau-valley-studio-fearless-girl-finds-fame-wall-street/131792>) in March 2017 after her Fearless Girl statue, standing down the bull on Wall Street, was unveiled as part of International Women's Day. She was contracted by State Street Global Advisors to create the work as a call for inclusion of women in the male-dominated Wall Street community.

The lawsuit says the alumni association paid \$28,102.25, obligating Visbal to produce the statue's primary model by April 17, 2017.

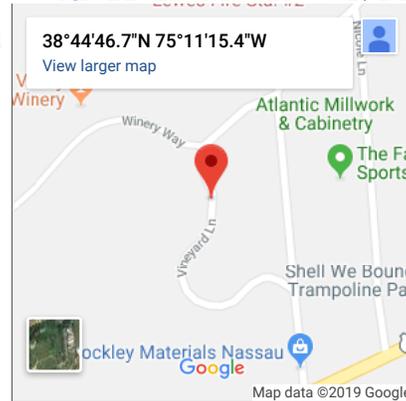
**Story Location:**  
Vineyard Lane  
Lewes Delaware 19958

When that work was not completed, the lawsuit says the alumni association sent a formal notice of default in March 2018. According to the lawsuit, Visbal didn't respond to the default letter. The alumni association formally terminated the contract in June 2018, demanding return of the money.

The lawsuit says Visbal has acknowledged she owes the alumni association money, but has not returned it.

The alumni association is seeking the \$28,000, consequential damages in an amount to be proven, pre-judgment interest, post-judgment interest and costs of the lawsuit.

Visbal could not be reached for comment.



Attachments

- Coast Guard Alumni Association v. Visbal (1).pdf

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CALENDAR OF EVENTS

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8:00 am to 1:30 pm

Home of the Brave Foundation Collection

8:15 am to 4:00 pm

AARP Tax-Aide Prep Help

8:30 am

Walk Aerobics

9:00 am

Medicare Resource Help Program

9:15 am

Balance & Strength Class

10:00 am to 12:00 pm

DHHS Community Partner Support meeting

10:00 am to 2:45 pm

GFWC Women's Club of Indian River meeting

10:30 am

Lecture Series

11:00 am

Tomorrow

8:00 am to 2:00 pm

AARP Tax-Aide Prep Help

8:00 am to 11:00 am

Wood Carving Group

8:00 am to 1:30 pm

Home of the Brave Foundation Collection

8:15 am to 4:00 pm

AARP Tax-Aide Prep Help

8:30 am

Walk Aerobics

9:00 am to 10:30 am

Man to Man Coffee with Bob Support Group

9:00 am to 11:00 am

English as a Second Language Class

9:15 am

Tai Chi Program

9:30 am to 11:00 am

EFiled: Jan 07 2019 08:35AM EST  
Transaction ID 62826687  
Case No. S19L-01-010 RFS



IN THE SUPERIOR COURT OF THE STATE OF DELAWARE

U. S. COAST GUARD ACADEMY )  
ALUMNI ASSOCIATION, INC., )

a Delaware Corporation, )

Plaintiff, )

v. )

KRISTEN E. VISBAL, a Delaware )  
resident, Individually and trading as )  
“Visbal Fine Bronze Sculpture, Inc.,” )

VISBAL SCULPTURES, INC., a )  
Delaware Corporation, Individually )  
and trading as “Visbal Fine Bronze )  
Sculpture, Inc.”, )

& )

VISBAL FINE BRONZE )  
SCULPTURE, INC., an unregistered )  
entity, )

Defendants. )

C.A. No. \_\_\_\_\_

ARBITRATION

COMPLAINT

1. The Plaintiff United States Coast Guard Academy Alumni Association (“Alumni Association”) is a Delaware corporation with its principal offices located at the United States Coast Guard Academy in New London, Connecticut (“Academy”).

2. Defendant Kristen E. Visbal (“Visbal”), is a sculptress of bronze statues with studios and place of business located at 1618 Vinyard Lane in Lewes, Delaware 19958.

3. Defendant Visbal Sculpture, Inc. (“Visbal Sculpture, Inc.”) is a Delaware corporation with a registered address of 1618 Vinyard Lane in Lewes, Delaware 19958. Visbal Sculpture, Inc.’s principal place of business is also at that location.

4. Visbal is the registered agent for Visbal Sculpture, Inc.

5. Defendant Visbal Fine Bronze Sculpture, Inc. is an entity not incorporated or registered in the State of Delaware.

6. “Visbal Fine Bronze Sculpture, Inc.” is not the name of a registered Delaware business entity, nor is it a trade, business or fictitious name registered with the Prothonotary of the Superior Court.

7. Upon information and belief, “Visbal Fine Bronze Sculpture, Inc.” is an unregistered trade name used by Visbal, Visbal Sculpture, Inc., or both.

8. Additionally or alternatively, “Visbal Fine Bronze Sculpture, Inc.” is the name of a foreign entity with a principal place of business at 1618 Vinyard Lane in Lewes, Delaware 19958.

9. As a part of its work, the Alumni Association coordinates and administers alumni gifts to the Academy, including gifts made by the Academy Class of 1963 (“Class of ‘63”).

10. On February 22, 2017 the Alumni Association entered into an agreement with Visbal, Visbal, Inc. and Visbal Fine Bronze Sculpture, Inc. or some combination thereof.

11. The agreement was entitled “Art Agreement.” A copy of the Art Agreement is attached hereto as Exhibit “A” and incorporated here by reference.

12. In simple terms, the Art Agreement, as Phase I of the project, called for one or all of the Defendants to produce a clay maquette for what would ultimately be a 9-foot tall bronze statue of Alexander Hamilton, and the Art Agreement called for the Alumni Association to pay for the statue and the services.

13. The statue was a planned gift to the Academy funded by the Class of ‘63.

14. The statue was to be delivered to the Academy in time for the statue’s dedication at the 55th homecoming for the Class of ‘63.

15. One or all of the Defendants were obligated to complete and deliver the statue by not later than October 11, 2018.

16. Time was of the essence for performance of the Art Agreement.

17. One or all of the Defendants were aware or should have been aware that time was of the essence.

18. During the months following the execution of the Art Agreement, the parties had multiple communications concerning the production of the maquette and the Hamilton statue.

19. The Alumni Association paid \$28,102.25 in accord with the Art Agreement and in response to requests and invoices from one or all of the Defendants.

20. Phase I of the Art Agreement obligated one or all of the Defendants to produce the preliminary model, a clay maquette, by April 17, 2017.

21. One or all of the Defendants made multiple informal efforts to extend the deadlines to perform the contract due to other claimed competing concerns.

22. The parties had numerous discussions about the lack of progress by one or all of the Defendants.

23. Despite multiple promises by one or all of the Defendants, the Alumni Association was never presented with the maquette, the statue or any other usable product for the monies paid to the Defendants by the Alumni Association.

24. On March 9, 2018, Alumni Association sent a letter as a formal notice of default to one or all of the Defendants regarding the still-unperformed Art

Agreement. A copy of the March 9 letter is attached hereto as Exhibit “B” and incorporated by reference.

25. The Alumni Association received no response to its March 9, 2018 letter.

26. On June 1, 2018, the Alumni Association terminated the Art Agreement and demanded that one or all of the Defendants return the \$28,102.25 paid by the Alumni Association. A copy of the June 1 letter is attached hereto as Exhibit “C” and incorporated by reference.

27. Thereafter, the Alumni Association made multiple informal requests, demands and entreaties to one or all of the Defendants for return of the monies that the Alumni Association had paid under the Art Agreement.

28. For example, the Alumni Association sent another demand letter on July 19, 2018. A copy of that letter is attached hereto as Exhibit “D” and is incorporated by reference.

29. One or all of the Defendants have acknowledged monies are owed back to the Alumni Association by reason of nonperformance and/or breach of the Art Agreement.

30. Yet despite demand and acknowledgement, none of the Defendants have returned any of the funds due to the Alumni Association.

31. By reason of one or all of the Defendants' breach of the Art Agreement, the Alumni Association is entitled to recover the monies paid under the Art Agreement, plus pre- and post-judgment interest at the legal rate.

32. The Alumni Association is entitled to recover its court costs and reasonable legal expenses.

**COUNT I –  
BREACH OF CONTRACT AGAINST VISBAL**

33. The Alumni Association repeats and realleges the preceding paragraphs as if restated fully here.

34. The Alumni Association entered a contract, *i.e.*, the Art Agreement, with Visbal.

35. In conjunction with the Art Agreement, Visbal acted under her own name and also under the fictitious trade name Visbal Fine Bronze Sculpture, Inc.

36. The Alumni Association performed under the Art Agreement.

37. To wit, it paid Visbal sums due and sums invoiced.

38. Visbal failed to perform under the Art Agreement.

39. To wit, Visbal failed to produce the maquette, the statue or any other usable product.

40. Further, Visbal failed to meet the deadlines imposed by the Art Agreement.

41. Visbal did not perform the Art Agreement but despite demand, she has not returned sums paid to her.

42. The Alumni Association has been damaged as a result of Visbal's actions.

43. The Alumni Association is entitled to compensatory damages in the form of all funds paid to Visbal, pre- and post-judgment interest and the costs and fees associated with this action.

44. The Alumni Association is entitled to consequential damages because the contract related to a one-time event of which Visbal was aware.

45. All preconditions to suit have been met.

**COUNT II –  
BREACH OF CONTRACT AGAINST VISBAL SCULPTURE, INC.**

46. The Alumni Association repeats and realleges the preceding paragraphs as if restated fully here.

47. The Alumni Association entered a contract, *i.e.*, the Art Agreement, with Visbal Sculpture, Inc.

48. In conjunction with the Art Agreement, Visbal Sculpture, Inc., acted under its own name and also under the fictitious trade name Visbal Fine Bronze Sculpture, Inc.

49. The Alumni Association performed under the Art Agreement.

50. To wit, it paid Visbal Sculpture, Inc. sums due and sums invoiced.

51. Visbal Sculpture, Inc. failed to perform under the Art Agreement.

52. To wit, Visbal Sculpture, Inc. failed to produce the maquette, the statue or any other usable product.

53. Further, Visbal Sculpture, Inc. failed to meet the deadlines imposed by the Art Agreement.

54. Visbal Sculpture, Inc., did not perform the Art Agreement but despite demand, it has not returned sums paid to it.

55. The Alumni Association has been damaged as a result of Visbal Sculpture, Inc.'s actions.

56. The Alumni Association is entitled to compensatory damages in the form of all funds paid to Visbal Sculpture, Inc., pre- and post-judgment interest, and the costs and fees associated with this action.

57. The Alumni Association is entitled to consequential damages because the contract related to a one-time event of which Visbal Sculpture, Inc. was aware.

58. All preconditions to suit have been met.

**COUNT III –  
BREACH OF CONTRACT AGAINST  
VISBAL FINE BRONZE SCULPTURE, INC.**

59. The Alumni Association repeats and realleges the preceding paragraphs as if restated fully here.

60. The Alumni Association entered a contract, *i.e.*, the Art Agreement, with Visbal Fine Bronze Sculpture, Inc.
61. Visbal Fine Bronze Sculpture, Inc. is a foreign entity.
62. The Alumni Association performed under the Art Agreement.
63. To wit, it paid Visbal Fine Bronze Sculpture, Inc. sums due and sums invoiced.
64. Visbal Fine Bronze Sculpture, Inc. failed to perform under the Art Agreement.
65. To wit, Visbal Fine Bronze Sculpture, Inc. failed to produce the maquette, the statue or any other usable product.
66. Further, Visbal Fine Bronze Sculpture, Inc. failed to meet the deadlines imposed by the Art Agreement.
67. Visbal Fine Bronze Sculpture, Inc., did not perform the Art Agreement but despite demand, it has not returned sums paid to it.
68. The Alumni Association has been damaged as a result of Visbal Fine Bronze Sculpture, Inc.'s actions.
69. The Alumni Association is entitled to compensatory damages in the form of all funds paid to Visbal Fine Bronze Sculpture, Inc., pre- and post-judgment interest, and the costs and fees associated with this action.

70. The Alumni Association is entitled to consequential damages because the contract related to a one-time event of which Visbal Fine Bronze Sculpture, Inc. was aware.

71. All preconditions to suit have been met.

WHEREFORE, the Plaintiff United States Coast Guard Academy Alumni Association, Inc., demands judgment be entered against the Defendants Kristen E. Visbal, Visbal Sculpture, Inc. and Visbal Fine Bronze Sculptures Inc., jointly and severally, as follows:

- A. The principal sum of \$28,102.25;
- B. Consequential damages in an amount to be proven;
- B. Pre-judgment interest;
- C. Post-judgment interest;
- D. Costs of this action; and,

E. Such other and further relief as the Court deems just and proper.

MORRIS JAMES, LLP



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Francis J. Jones, Jr. (I.D. No. 2134)  
107 West Market Street  
Georgetown, Delaware 19947  
302-651-3586  
Attorney for Plaintiff  
*pjones@morrisjames.com*

Dated: January 1, 2019

Of Counsel:  
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Jacobs & Barney LLC  
295 Bay Street, No. 8  
Easton, Maryland 21601  
*mike@jacobsbarney.com*

# EXHIBIT E



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# Fearless Girl to take a stand for equality in Australia

## Cbus and partners HESTA and Maurice Blackburn bring iconic statue to Australia in the fight for equality and diversity

February 2019: She faced off against the Charging Bull on Wall Street and Fearless Girl is now coming to Australia to stand tall in Melbourne's CBD as a globally recognised symbol of the fight for gender equality.

Ahead of International Women's Day on 8 March, Fearless Girl will take her place in Federation Square.

Maurice Blackburn CEO Jacob Varghese said Fearless Girl will serve as a powerful reminder that Australia still has a long way to go in the fight for gender equality.

"We are proud to be bringing Fearless Girl to Australia, globally she has served as an inspiring force for change to deliver equality," Mr Varghese said.

"Fearless Girl will be a reminder to Australian workplaces that we must keep up the fight for gender equality – delivering equality changes our workplaces for the better and we must act on this now for future generations of women, including by tackling entrenched pay gaps, increasing the number of women in leadership positions and providing flexible work environments."

HESTA CEO Debby Blakey said Fearless Girl is a celebration of the spirit of women who have inspired and lead change and of the enormous potential still to be realised from achieving genuine equality.

"Having the iconic Fearless Girl in Australia is a wonderful permanent reminder of the daring and courageous pursuit of change that's needed if we're to achieve equality and equal pay for the women of Australia now and for generations to come," Ms Blakey said.

Cbus CEO David Atkin said he hopes Australia's boardrooms embrace Fearless Girl's daring and confident spirit.

"While standing silent, and at just a little taller than a metre, Fearless Girl's call for change has been heard right across the world.

"With all eyes on corporate Australia at the moment, it is the perfect time for her voice to be finding a permanent home in Australia," Mr Atkin said.

The Fearless Girl statue is one of just four in the world with the iconic statue also in Oslo, New York and South Africa with further statues announced.

### For any media enquiries please contact:

**Cbus:** Tristan Douglas | media@cbussuper.com.au | 0417 736 434

**Maurice Blackburn:** Florence Ambrose | florence.ambrose@onegreenbean.com | 0415 299 342, Jayde Galvin | jayde.galvin@onegreenbean.com | 0448 260 200

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# FINANCIAL STANDARD.

## Superannuation

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# Fearless Girl comes to Melbourne

BY **KARREN VERGARA** | FRIDAY, 8 FEB 2019 @ 12:38PM

**Cbus and HESTA, together with Maurice Blackburn, will bring the Fearless Girl statue to Australia in bid to stan**

The 50-inch bronze statue of a little girl standing defiantly in front of Wall Street's famous Charging Bull was [commission](#) in 2017 in light of International Women's Day.

It will stay in Federation Square for the next two years, before moving to a permanent home in the Melbourne CBD.

HESTA chief executive Debby Blakey said Fearless Girl is a celebration of the spirit of women who have inspired and le; to be realised from achieving genuine equality.

"Having the iconic Fearless Girl in Australia is a wonderful permanent reminder of the daring and courageous pursuit of achieve equality and equal pay for the women of Australia now and for generations to come," Blakey said.

Cbus chief executive David Atkin commented he hopes Australia's boardrooms embrace Fearless Girl's daring and conf

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"We are proud to be bringing Fearless Girl to Australia, globally she has served as an inspiring force for change to delive

International Women's Day is on 8 March 2019.

Fed Square (<http://www.fedsquare.com/>) > News (<http://www.fedsquare.com/news>) > Fearless Girl to arrive at Fed Square (<http://www.fedsquare.com/news/fearless-girl-to-arrive-at-fed-square>)

## Fearless Girl to arrive at Fed Square

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The famous Fearless Girl statue is making her way to Fed Square ahead of International Women's Day on March 8th.

Melbourne is the fourth city to be home to a Fearless Girl statue, after the original opposite the Charging Bull on Wall St in New York, Oslo, and Cape Town.

Victorian Women's Trust executive director Mary Crooks said the statue would trigger "energy in cities and towns across Melbourne to honour women and to have public pieces that signify their past and present contribution."

Thanks to Maurice Blackburn, CBUS and Hesta for bringing Fearless Girl to her temporary home in Fed Square.

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**NEXT ARTICLE ([HTTP://WWW.FEDSQUARE.COM/NEWS/A-VERY-BIG-WEEKEND-AT-FED-SQUARE](http://www.fedsquare.com/news/a-very-big-weekend-at-fed-square))**

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Posted February 8, 2019

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# EXHIBIT F



wefightforfair • Follow

Federation Square

wefightforfair Fearless Girl is coming to Australia! We're proud to be bringing this iconic symbol of gender equality to @federationsquare, in the lead up to International Women's Day, along with our partners @hesta.super and Cbus Super. #fearlessgirl #IWD2019

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loveveeds @rubyspicer

that\_mechanic\_girl96 ❤️❤️❤️❤️

methadonebunyip Yawn.

kieraegan @shannon.once another one! ❤️

hemmartime Gross this is capitalism at its finest. Pretending to be about equality and actually just trying to sell things.

ari\_mermaid3 @redsaint3



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# EXHIBIT G





Like This Page · March 8, 2018 · Edited ·

Happy International Women's Day

Oslo, meet «Fearless Girl»!

On International Women's Day we are proud to introduce the release of Grand's newest addition to our art collection, "The Fearless Girl" of Kristen Visbal. The Fearless Girl is world renowned for her location in Manhattan, New York facing the Charging Bull on Wall street. ... [See More](#)

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**Michelle Southern** For my ladies Hannah Callaghan Melissa Murphy

48w



**Else Heyerdahl** Tre modige kvinner og en mann som liker seg i selskapet.

48w



**Rochelle Abate Parks** I strongly dislike these "special" days for everything from a cricket to whatever. We don't need someone telling each group they're "special". Learn to believe in yourself, we aren't victims.

48w

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Oslo, meet «Fearless Girl»!

On International Women's Day we are proud to introduce the release of Grand's newest addition to our art collection, "The Fearless Girl" of Kristen Visbal. The Fearless Girl is world renowned for her location in Manhattan, New York facing the Charging Bull on Wall street.

An addition of "The Fearless Girl" is now proudly placed in front of Grand Hotel Oslo, so everyone can enjoy!

Read more:

<https://lnkd.in/dzxpTxn>



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# EXHIBIT H



Los Angeles hosted its Women's March for the third consecutive year on Jan. 19. This event not only celebrates the advancement of women's rights but also reminds us of how far our society still has to go.

This year's theme, "Truth to Power," challenges elected officials to uphold truth and justice. According to the Los Angeles' Women's March (LAWM), "our democratic system only works when we participate and when we hold politicians accountable."

The Women's March, which originally started as a response to Donald Trump's election, encompasses the intersectionality of feminism. Activists for Black Lives Matter, immigrant's rights, environmental conservation, and the LGBTQ community have joined this march to demand justice for all women.

Although the event officially starts at 8:30 a.m., the Women's March started earlier for many train-goers. Even as early as 6:30 a.m., many participants arrived at various Metro stations with handmade posters, shirts, and accessories, creating an ambiance of excitement.

In Pershing Square, the official Women's March began with a Tongva Nation Blessing in honor of the missing Indigenous women. It continued to include a broad array of speakers and performers. Each shared their own empowering perspectives and called for women to take the initiative in the classroom, workplace, home, and in society.



(Photo courtesy of Ryan Nam)

Many speakers drew from recent news stories like Brett Kavanaugh, the Flint water crisis, and the mid-term elections just to name a few. But one topic mentioned by nearly every speaker was their support for the LAUSD teachers' strike. Each time the strike was mentioned, it drew loud applause and agreement from the crowd as participants proudly waved their "We Support the Teachers" posters.

Not all of the featured speakers were presenting a speech. In fact, some delivered an equally powerful message through song and dance. Singer and empowering songwriter Raja Kumari enraptured the audience through her blend of Indian music with hip hop. You can find the song she performed, “Shook,” on YouTube (<https://www.youtube.com/watch?v=DJCHUog8KtY>), iTunes (<https://itunes.apple.com/us/album/shook-single/1441546993>), and Spotify (<https://open.spotify.com/album/6o6Tp3dt6FbjMWVyso6j>).

Another unique form of art was unveiled by sculptor Kristen Visbal as she called upon women to be as fearless as the girl in her statue, “Fearless Girl.” Although only 50 inches in height, the “Fearless Girl” represents the boundless determination and power inside of each young girl or woman.



The “Fearless Girl” statue alongside sculptor and speaker Kristen Visbal. (Photo courtesy of Damian Dovarganes)

Around 10 a.m., the large crowd assembled around Pershing Square turned towards City Hall and embarked on their one-mile march. Despite the rising temperatures and shoulder-to-shoulder positioning, marchers still persisted by holding up their posters, dancing, or even chanting catchy phrases like “No hate, no fear, immigrants are welcome here!”



(Photo courtesy of Ryan Nam)

As marchers completed their trek, the front of City Hall filled with people eager for food trucks and (much-needed) restrooms. Here, the event continued with even more speakers spreading words of empowerment and inspiration.

With the Women's March officially concluding at 2 p.m., the crowd eventually dissolved and gradually returned home, eager to enact change in their own social spheres.

Although the LA Women's March 2019 is over, social activism doesn't end along with it. As many of the speakers urged us to do, it is our responsibility to educate and inspire those around us, whether that be spreading awareness at school by creating a club, donating to organizations, or even participating in future marches. And may this march be a reminder of the accomplishments of women and what can be accomplished when we all come together.

#### Related

