



New York City Comptroller
Scott M. Stringer

NEWS

PRESS RELEASE

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COMPTROLLER SCOTT M. STRINGER CALLS ON RALPH LAUREN TO ASSESS WORKER SAFETY AND RISKS

New York, NY – Speaking before Ralph Lauren’s (NYSE: RL) annual shareowner meeting on Thursday, New York City Comptroller Scott M. Stringer seconded a [shareowner proposal](#) (PDF, page 92) sponsored by the AFL-CIO Reserve Fund [urging the company’s Board of Directors](#) to report to shareowners on its process to assess human rights risks to workers.

“As long-term shareowners, we believe Ralph Lauren has a responsibility to identify, prevent, mitigate and be accountable for human rights abuses in its own operations and those of its global suppliers,” said Comptroller Stringer. “The risks are particularly acute for Ralph Lauren and its shareowners given the reputational value of its brand and the fact that over 80 percent of its products are sourced from Asia, including Bangladesh.”

In Bangladesh alone, there have been more than 1,500 deaths in the last four years, 1,239 resulting from two of the worst disasters in the history of the garment industry – the Tazreen factory fire in November 2012 and the Rana Plaza factory collapse in April 2013.

Ralph Lauren has refused to sign the [Accord on Fire and Building Safety in Bangladesh](#), which aims to protect the safety of garment workers and shareowner value through a multi-stakeholder collaboration committed to inspections and financing repairs. Currently, 170 global companies have signed onto the accord, including Abercrombie & Fitch, Adidas and PVH, which owns Calvin Klein and Tommy Hilfiger.

Ralph Lauren’s responsibility is also affirmed by the U.N. Guiding Principles on Business and Human Rights, which require companies to identify, prevent and mitigate human rights impacts.

“We cannot stand idly by as workers risk losing their lives because of lax safety standards and shoddy practices,” said Stringer. “It’s time for Ralph Lauren to step up and demonstrate to shareowners its commitment to basic labor and human rights.”

Comptroller Stringer is the investment advisor, custodian and a trustee of the New York City Pension Funds, which have \$160 billion in assets. The Funds are substantial long-term Ralph Lauren shareowners, holding 147,321 record-date shares worth \$23,111,718.

As a matter of policy, the New York City Pension Funds support shareowner proposals requesting that companies perform, and report to shareowners on, due diligence to identify and mitigate human rights risks in their products, operations and supply chains. The importance of these assessments is affirmed by the United Nations Guiding Principles on Business and Human Rights approved by the UN Human Rights Council in 2011. In 2014, the Funds voted in favor of such proposals at Halliburton, Kroger and Superior Energy Services, all of which received roughly 39 percent of votes cast, among others.

To read Comptroller Stringer's remarks at today's 2014 Ralph Lauren annual shareholder meeting, please [click here](#).

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