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Tuesday, March 2, 2010

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More Than 50 Companies Voluntarily Adopt “Say on Pay” as Institutional Investors Continue to Press for an Advisory Vote

*Shareholder resolutions filed with over 70 companies by large coalition
of investors for 2010*

Washington, DC — Investors pushing for annual advisory shareholder votes on executive compensation today announced that more than 50 companies have now voluntarily adopted giving their shareholders an annual advisory vote on executive compensation, colloquially known as “Say on Pay.”

This milestone comes in the midst of the continued public debate focusing on executive compensation and Wall Street’s \$20 billion bonus payouts. Legislative efforts to initiate this reform passed the House of Representatives and are currently before a Senate Committee.

“Say on Pay holds corporate leaders accountable for unjustifiable CEO pay,” said AFSCME President Gerald W. McEntee, whose 1.6 million members participate in public pension funds with combined assets worth more than \$1 trillion. “The recklessness of too many CEO’s has got to end. Shareowners are demanding sensible pay for performance programs that discourage excessive risk taking.”

In 2008, starting with Aflac’s adoption, a total of six companies had agreed to hold an advisory vote. In 2009 the number of adopters grew to 19 companies. Now, in 2010, more than 50 companies have agreed to hold the vote. In addition, all TARP companies are required to have annual advisory votes.

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“It’s been a natural evolutionary process for companies to embrace a relatively new idea like Say on Pay. But now we are reaching the tipping point. Less than a year ago, only a handful of companies had adopted the vote. Now more than 50 companies have agreed to do so, with more stating a higher comfort level with the concept,” said Timothy Smith, Senior Vice President at Walden Asset Management.

Additionally, in the absence of legislation or regulations mandating a market wide rule, the investor coalition announced the filing of additional Say on Pay shareholder proposals at more than 70 U.S. corporations for 2010 votes as part of the continuing campaign to give shareowners a voice in determining executive pay.

“Corporate boards have a primary responsibility to their shareholders – and this includes getting input from them on how well the company’s executive compensation ties pay to performance. These 50 and counting companies deserve credit for listening to their shareowners,” said Connecticut Treasurer Denise L. Nappier.

Momentum and support for proposals asking for an advisory vote has been steadily growing. In 2009, more than 75 Say on Pay shareholder proposals came to vote, averaging more than 46 percent support, with 24 majority votes. In 2008, more than 75 shareholder proposals seeking Say on Pay came to vote, averaging more than 41 percent support with 11 majority votes. In 2007, more than 50 shareholder proposals came to a vote, averaging over 42 percent support with nine majority votes.

This unique investor network started in 2007 — comprised of public pension funds, labor funds, asset managers, individual investors, foundations and religious investors, who are members of the Interfaith Center on Corporate Responsibility (ICCR) — is organized by the American Federation of State, County and Municipal Employees, AFL-CIO (AFSCME) Employees Pension Plan and Walden Asset Management, a division of Boston Trust & Investment Management Company.

Many financial firms are among the companies recently announcing they adopted this vote, including American Express, Bank of New York Mellon, Goldman Sachs, JPMorgan Chase, State Street, SunTrust Banks and Wells Fargo. Other adopting companies include Aflac, Ameriprise, Apple, Bristol-Myers Squibb, CVS Caremark, ConocoPhillips, Hewlett-Packard, Honeywell, Ingersoll-Rand, Intel, Motorola, Valero Energy and Verizon.

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Companies Voluntarily Adopting Say on Pay

Aflac (AFL)
Alaska Air (ALK)
American Express (AXP)
Ameriprise Financial (AMP)
Apple (AAPL)
Bank of America (BAC)
Bank of New York Mellon (BK)
Bed Bath & Beyond (BBBY)
Blockbuster (BBI)
Bristol-Myers Squibb (BMY)
H&R Block (HRB)
Hain Celestial (HAIN)
Hewlett-Packard (HPQ)
Hill-Rom Holdings (HRC)
Honeywell (HON)
Ingersoll-Rand (IR)
Intel (INTC)
Intuit (INTU)
Jackson Hewitt (JTX)
Jones Apparel Group (JNY)
JPMorgan Chase (JPM)
Lexmark International (LXK)
Littlefield (LTFD)
MBIA (MBI)
Microsoft (MSFT)
Mobile Mini (MINI)
Motorola (MOT)
Occidental Petroleum (OXY)
Charming Shoppes (CHRS)
CoBiz Financial (COBZ)
Colgate Palmolive (CL)
ConocoPhillips (COP)
CVS Caremark (CVS)
Edison International (EIX)
Enbridge Inc. (ENB)
Fifth Third Bankcorp (FITB)
Forest Laboratories (FRX)
Goldman Sachs (GS)
Par Pharmaceuticals (PRX)
Pfizer (PFE)
PG&E (PCG)
Prudential (PRU)
RiskMetrics (RISK)
State Street (STT)
SunTrust Banks (STT)
Sysco (SYU)
Tech Data (TECD)
Tecumseh Products (TECUE)
US Bancorp (USB)
Valero Energy (VLO)
Verizon (VZ)
Wells Fargo (WFC)
Windstream (WIN)
YUM! Brands (YUM)
Zale (ZLC)

***A number of companies receiving resolutions this year have come to an agreement with the sponsor to implement say on pay and the resolution has been withdrawn. Additional companies beyond this sample list are also receiving the resolution for 2010 votes.**

Among Companies Receiving “Say on Pay” Shareholder Proposals in 2010

Abbott Laboratories (ABT)
Aetna (AET)
Allstate (ALL)
Altria Group (MO)
American Express (AXP)
AT&T (T)
Bank of America (BAC)
Boeing (BA)
Bristol Myers Squibb (BMY)
Burlington Northern Santa Fe (BNI)
CenturyLink (CTL)
Chesapeake Energy (CEK)
Cisco (CSCO)
Colgate Palmolive (CL)
Conoco Phillips (COP)
CoBiz Financial (COBZ)
Coca-Cola (KO)
CVS Caremark (CVS)
Deere & Company (DE)
Disney (DIS)
Merck (MRK)
Microsoft (MSFT)
Morgan Stanley (MS)
Mylan (MYL)
Nabors (NBR)
PepsiCo (PEP)
Pfizer (PFE)
Plum Creek Timber (PCL)
Pulte Homes (PHM)
Qwest (Q)
Raytheon (RTN)
Rockwell Collins (COL)
Sempra Energy (SRE)
Dominion Resources (D)
Dow Chemical (DOW)
Dupont (E.I. du Pont de Nemours) DD
Ecolab (ECL)
Edison International (EIX)
Eli Lilly (LLY)
EMC (EMC)
Exxon Mobil (XOM)
Frontier Communications (FTR)
General Electric (GE)
Goldman Sachs (GS)
Halliburton (HAL)
Honeywell(HON)
Home Depot (HD)
International Business Machines (IBM)
JP Morgan Chase (JPM)
Johnson & Johnson (JNJ)
Lockheed Martin (LMT)
Marathon Oil (MRO)
McDonald's (MCD)
Sprint (S)
Supervalu (SVU)
Target (TGT)
Terex (TEX)
Time Warner (TWX)
United Technologies (UTX)
Vectren (VVC)
Waddell & Reed Financial (WDR)
Wal-Mart Stores (WMT)
Wellpoint (WLP)
Windstream (WIN)
Xcel Energy (XEL)
Zions Bancorporation (ZION)