

October 23, 2006

Dear COMPENSATION COMMITTEE CHAIR,

As institutional investors representing \$849.5 billion in assets and as shareholders of CORPORATION NAME, we are writing to request information on disclosure practices regarding the compensation committee's use of compensation consultants.

As compensation methods and practices have become more complex, corporate compensation committees increasingly rely on consultants for advice regarding performance measures and pay incentives for corporate executives.

It is critical, therefore, that a compensation consultant be free of any conflict of interest, perceived or actual. Multiple business relationships within a company may compromise the independence of a consultant's recommendation to the compensation committee and may jeopardize shareholder confidence. Independent advice for the committee is increasingly relevant because the SEC now requires compensation committees to formally sign off on the Compensation Discussion and Analysis (CD&A) portion of the proxy statement.

The concerns that institutional investors have regarding compensation consultant independence are analogous to those raised in recent years regarding auditor independence. The value of auditor independence is clear, particularly when measured against the accounting scandals at companies where an accountant's role as auditor conflicted with its often far more lucrative role as consultant.

The recent controversies surrounding executive pay have shaken public and investor confidence in the compensation practices for corporate executives. We believe that it is in the best interest of shareholders and corporations for compensation consultants to provide independent, unbiased advice regarding executive compensation. As compensation committee chair for a top S&P 500 company, we look to you for leadership in promoting good corporate governance. We would, therefore, appreciate a response in writing to the following two sets of questions:

- Does the consultant employed by the CORPORATION NAME compensation committee provide any other consulting services to the management of the same company? If so, please describe the nature of that work and whether such arrangement is disclosed in the CD&A portion of the proxy statement?
- Does the Board of Directors have a policy that prohibits the compensation committee's consultant from providing other services to management of the same company? If not, would the company adopt such a policy and disclose it in the CD&A portion of the proxy statement?

Thank you for consideration of this request, and we look forward to your response. Please direct your responses to Connecticut Assistant Treasurer for Policy, Meredith Miller, at 55 Elm St. Hartford, CT 06106 or (860)702-3294.

Sincerely,



**Denise L. Nappier**  
Treasurer  
State of Connecticut



**Richard H. Moore**  
Treasurer  
State of North Carolina



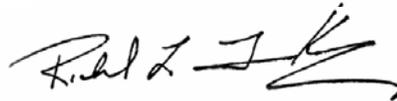
**Jack Ehnes**  
CEO  
CalSTRS



**Julie Gresham**  
Assistant Comptroller  
New York State Common  
Retirement Fund



**Kenneth B. Sylvester**  
Assistant Comptroller  
City of New York



**Richard Trumka**  
Secretary Treasurer  
Reserve Fund  
AFL-CIO



**Stephen Abrecht**  
Executive Director of Benefits  
SEIU Pension Fund



**Walter Atwood**  
Executive Director  
Board of Investment  
State of Illinois



**Karina Litvack**  
Director, Head of  
Socially Responsible Investments  
F&C Asset Management



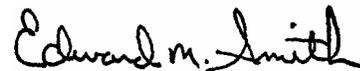
**Timothy Smith**  
Senior Vice President  
Walden Asset Management



**C. Thomas Keegel**  
General Secretary-Treasurer  
International Brotherhood of  
Teamsters



**Peter Moon**  
Chief Investment Officer  
Universities Superannuation Scheme Ltd



**Edward M. Smith**  
Chairman  
Central Laborer's Pension Fund