



**THE OFFICE OF
STATE TREASURER
DENISE L. NAPPIER**

NEWS

FOR IMMEDIATE RELEASE
October 5, 2010

Treasurer Nappier and Six Institutional Investors Urge Shareholders to Support Critical Corporate Governance Reforms at Massey Energy Reforms on Ballot for October 6 Special Meeting Would Require Board Members to Stand for Elections Annually, Eliminate Supermajority Voting Requirements

HARTFORD— State Treasurer Denise L. Nappier, principal fiduciary of the Connecticut Retirement Plans and Trust Funds (CRPTF), joined six public pension funds in urging shareholders of Massey Energy Company to support several critical corporate governance reforms at the company's October 6, 2010, special meeting. The proposals put forward by management include requiring nominees to the board of directors to stand for election annually, and elimination of supermajority voting requirements for major changes to business operations. A total of six proposals will be voted on at the special meeting. Five of the proposals require the approval of 80 percent of outstanding shares for adoption, while a sixth proposal to increase authorized common stock requires a majority of outstanding shares to pass.

"In light of the 80 percent supermajority requirement to pass these critical governance reforms, I encourage Massey shareholders to make sure they vote on October 6," Connecticut State Treasurer Denise L. Nappier said. "After all, it is not often that shareholders have the opportunity to vote on several corporate governance issues we advocated for that are now being proposed by the board. Together, we must insure past is not prologue."

The CRPTF will support four of the six proposals — one asking for annual director elections, two relating to the repeal of supermajority voting requirements, and a fourth that would allow shareholders to call special meetings. These proposals also are endorsed by leading proxy advisory firms MSCI (formerly RiskMetrics Group) and Glass, Lewis.

Pursuant to its current domestic proxy voting policies, the CRPTF will oppose proposals to increase authorized common stock and to eliminate cumulative voting -- which permits shareholders to allocate all of their voting shares to fewer board nominees than those who appear on the ballot instead of splitting their votes among all nominees.

The October 6 vote comes six months after an explosion at the company's Upper Big Branch mine in West Virginia claimed the lives of 29 miners. The explosion prompted sharp criticism of the company's safety practices and triggered federal and state investigations into the causes of the disaster and the extent of the company's liability. The company also has begun to settle lawsuits brought by families of the victims.

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Attached is the October 5th North Carolina Treasurer news release.

North Carolina State Treasurer Office

October 5, 2010

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INVESTOR COALITION URGES SHAREOWNERS TO VOTE ON MASSEY ENERGY'S GOVERNANCE PROPOSALS

Shareowners to Vote at Special Meeting on October 6

RALEIGH, NC – An investor coalition, comprising seven public pension funds, is urging shareowners to vote their shares at Massey Energy Company's special meeting. Some of the proposals call for improved corporate governance practices, including instituting annual elections of directors, the elimination of supermajority voting requirements, and allowing shareholders to call special meetings. The coalition is not supporting a proposal to remove cumulative voting, which would let shareowners apply all of their combined shares for director seats to one or more candidates rather than separately for each director.

"We have strongly urged, alongside our peer pension funds, Massey Energy to strengthen its corporate governance practices and ultimately the accountability of the company," stated North Carolina State Treasurer Janet Cowell. "However, we continue to closely monitor how the board of directors and management respond to recent events."

Shareholders will vote on the management-sponsored reforms at a special meeting scheduled for October 6, 2010, six months after an explosion at one of the company's West Virginia coal mines killed 29 miners. Massey subsequently met with investors and allowed majority voting in non-contested director elections.

Additionally, Glass Lewis and RiskMetrics Group, leading proxy advisory firms, support Massey reforms to have all directors stand for annual election and eliminate supermajority vote thresholds for adopting bylaw amendments and changes in business operations such as mergers, acquisitions and consolidations. Adoption currently requires an 80 percent vote of all outstanding shares.

"In light of the 80 percent supermajority requirement to pass these critical governance reforms, I encourage Massey shareholders to make sure they vote on October 6," Connecticut State Treasurer Denise L. Nappier said. "After all, it is not often that shareholders have the opportunity to vote on several corporate governance issues we advocated for that are now being proposed by the board. Together, we must insure past is not prologue."

Among the corporate governance proposals shareholders will vote on are:

- Declassification of the board to have all directors stand for annual election (item 1)
- Elimination of the supermajority vote rule for bylaw amendments (item 3)
- Elimination of the supermajority vote requirement for business operations (item 4)
- Restoration of shareowners' right to call special meetings (item 5)

"It is vital that shareowners vote at the special meeting called by Massey on October 6th," said Anne Simpson, the Senior Portfolio Manager who heads the CalPERS corporate governance program. "Investors have pushed for these governance changes to strengthen accountability. Now is the time to act and make sure those changes take place."

In April, the investor coalition sent a letter to Massey Lead Director Admiral Bobby R. Inman calling on the board to direct CEO Don L. Blankenship to step down as Chairman of the Board and to undergo a comprehensive evaluation of its competencies and performance. Additionally, the coalition withheld voting its shares from all three director nominees up for election at the company's annual meeting on May 18, 2010.

In May, Massey announced plans to create a Safety and Environmental Committee consisting entirely of independent directors; amend the Corporate Governance Guidelines to clarify the responsibilities of the lead independent director; and prohibit a Massey director who is a CEO of a public company from being on the boards of more than two public companies (other than his or her own board). Massey non-executive directors are prohibited from serving on the boards of more than five public companies.

"Massey is moving in the right direction, and we are seeing increased accountability. Last spring's disaster at Upper Big Branch invited sharp demands for improved approaches to safety, health, management, compensation, and governance practices," stated Pennsylvania State Treasurer Rob McCord. "As usual, sunshine and scrutiny proved to be a strong disinfectant, and I'm hopeful that Massey can rebound fully. Shareholders and the public are enjoying greater protection. That was our goal here."

The investor coalition collectively owns 1,556,331 shares of Massey Energy valued at over \$23 million. The members of the coalition are: California Public Employees Retirement System, Office of Connecticut State Treasurer, Illinois State Board of Investment, Maryland State Pension and Retirement System, New York State Common Retirement Fund, North Carolina Department of State Treasurer, and Pennsylvania Treasury.

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