



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

NEWS

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**Connecticut State Treasurer Comments on the Retirement of
Don L. Blankenship from Massey Energy**

HARTFORD—Last Friday, Don L. Blankenship, chairman and chief executive officer of Massey Energy, announced his retirement effective December 31, 2010. He will be succeeded by Massey president Baxter F. Phillips, Jr., who will assume the role of chief executive officer, and Admiral Bobby Inman, lead independent director, who will serve as nonexecutive chairman.

In April, State Treasurer Denise L. Nappier, principal fiduciary of the \$23.9 billion¹ Connecticut Retirement Plans and Trust Funds (CRPTF), joined a coalition of public pension funds in calling on the Massey Energy board to separate the positions of board chairman and chief executive officer by asking Mr. Blankenship to resign his chairmanship.

Treasurer Nappier made the following statement in connection with Mr. Blankenship's resignation.

“In the wake of Mr. Blankenship's departure, Massey Energy has taken an important step toward good corporate governance by appointing an independent chairman to the Board of Directors—a move we strongly supported and advocated for throughout our engagement with the company. It is now critically important that the Board remain responsive to investors by working diligently to enhance its ability to effectively manage risks that may impact the company's long-term financial outlook, the safety of its employees and, ultimately, the interests of its shareholders and the community at large.”

The investor coalition also issued a statement earlier today in reaction to Mr. Blankenship's planned departure from Massey Energy. The statement is reprinted below.

“We believe Massey Energy continues to take steps to improve its corporate governance practices by appointing a new independent chair.” said Melissa Waller of the North Carolina Department of State Treasurer. “We will continue to monitor the activities of

¹ Unaudited figures as of October 31, 2010.

the board and management and look forward to our ongoing engagement with the company.”

Other members of the coalition include: California Public Employees Retirement System, New York City Employee Retirement Fund, and North Carolina Department of State Treasurer.