



The Office Of
State Treasurer
Denise L. Nappier

Statement

FOR IMMEDIATE RELEASE

June 6, 2012

STATEMENT OF CONNECTICUT STATE TREASURER NAPIER ON NABORS SHAREHOLDERS' APPROVAL OF ACCESS TO THE PROXY

“Yesterday’s vote at Nabors Industries supporting the shareholder resolution we co-filed on Access to the Proxy is a watershed action for investor empowerment. I have long supported proxy access as a corporate governance right that should be in place at all U.S. companies. Now, for the first time at any company, a majority of Nabors Industries’ shareholders agreed with our position.

Electing the board of directors is the most important stock ownership right that shareholders can exercise. This right is only as strong as the slate of director nominees, which is why it is so important for shareholders to be able, with certain conditions, to nominate directors on the company’s proxy card.

I urge the Securities and Exchange Commission to return to the task of adopting an Access to the Proxy rule for all public companies. This vote shows that shareholders support this good corporate governance initiative. The Business Roundtable, the U.S. Chamber of Commerce and others who are defending entrenched corporate boards and opposing Proxy Access should heed the message sent yesterday – Proxy Access is a shareholder right whose time has come.”

Background

Access to the Proxy is a process by which a shareholder or group of shareholders can nominate a limited number of directors for a corporate board. All shareholders of the company would then have the opportunity to elect directors from a slate that includes some nominees not selected by the company itself.

The Connecticut Retirement Plans and Trust Funds (CRPTF) has long supported Access to the Proxy. CRPTF urged the SEC to adopt such a rule for all companies, which they did in 2010. However, a court challenge by the Business Roundtable and the U.S. Chamber of Commerce successfully blocked the rule on technical grounds in 2011. The part of the SEC rule that permitted shareholders to seek adoption of Proxy Access on a company by company basis is still in place.

The CRPTF has engaged with Nabors Industries over the past several years on a number of corporate governance issues, including shareholder resolutions calling for annual election of directors – a reform the company finally agreed to support last fall.

The Access to the Proxy shareholder resolution was filed at Nabors by the New York City Employees Retirement System (NYCERS). There were several co-filers, including the CRPTF.

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