



OFFICE OF
STATE TREASURER
DENISE L. NAPIER

NEWS

FOR IMMEDIATE RELEASE

Friday, June 2, 2006

Statement by Connecticut Treasurer Denise L. Nappier

RE: Home Depot

“To Home Depot, I say welcome back to the future... to a time when Enron-like board behavior is unacceptable. Last week’s arrogance gave way to this week’s wake-up call, as board members belatedly came to their senses. The strong levels of support for a range of critical corporate governance reforms, such as separating the positions of CEO and Board Chair, is a potent reminder that shareholders aren’t going away any time soon.

As representatives of the shareholders, board members need to do more than just show up. This year’s disturbing annual meeting was a symptom... the corporate governance problems at Home Depot remain, with the disparity between executive pay and share performance among them. Investors will be watching the board’s follow-through on the clear, and hopefully convincing, concerns that were reflected in the proxy votes.”

BACKGROUND: Connecticut Treasurer Denise L. Nappier is principal fiduciary of the \$23 billion Connecticut Retirement Plans and Trust Funds (CRPTF). The CRPTF announced in late April that it would withhold votes from compensation committee members at Home Depot and other leading corporations in its portfolio due to concerns about the disparity between executive pay and company performance.

In last week’s vote at Home Depot, the CRPTF voted to withhold on all incumbent directors on the proxy slate and voted in favor of all the shareholder resolutions.

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