



The Office Of
State Treasurer
Denise L. Nappier

News

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Statement of Connecticut State Treasurer Denise L. Nappier Regarding Goldman Sachs' announcement concerning Say on Pay

“As the principal fiduciary of Connecticut’s pension fund, and as a longstanding advocate for responsible corporate governance, I applaud Goldman Sachs for granting shareholders the opportunity to cast an advisory vote on executive pay — also known as Say on Pay — at its 2010 annual meeting. Annual shareholder input on executive compensation is a corporate governance best practice whose time has come. I am pleased that Goldman Sachs’ board of directors agrees.

“In the current economic climate, shareholders rightly evaluate executive pay in the context of overall performance. Say on Pay is an essential tool in fostering open and direct communication between shareholders and the board on executive compensation, and it paves the way for dialogue on other important governance issues that affect a company’s bottom line.

“As Congress considers whether to require all public companies to have an annual shareholder advisory vote on executive compensation, Goldman Sachs’ action today is a tremendous step that demonstrates its support of this important corporate governance reform. This measure could very well serve as the exemplar for other companies taking similar actions to promote sustainability for not only individual companies but for the broader economy as well.”

BACKGROUND

Treasurer Nappier, as principal fiduciary of the \$22.3 billion Connecticut Retirement Plans and Trust Funds (CRPTF), has been a strong advocate for annual advisory votes on executive compensation. Over the past several years, the CRPTF has engaged many companies – including Goldman Sachs – on this issue. In 2008, the CRPTF co-filed a shareholder resolution with Walden Asset Management asking Goldman Sachs to adopt the very policy they did today. The resolution was withdrawn when all companies that received federal Troubled Asset Relief Program (TARP) funds were required to include such a resolution in their 2009 proxy statement.

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Goldman Sachs has repaid its TARP funds, thereby releasing it from the obligation to hold an advisory vote in 2010. The CRPTF filed a shareholder resolution this year (again, co-filed by Walden Asset Management) requesting that the company voluntarily include such a vote in its annual proxy statement. With today's announcement that it would do exactly that, the CRPTF will withdraw their resolution.