



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

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# **NEWS**

**FOR IMMEDIATE RELEASE**  
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## **Connecticut State Treasurer Comments on Passage of Corporate Governance Reforms at Massey Energy**

HARTFORD—On Wednesday at the Massey Energy special meeting of shareholders in Richmond, Virginia, investors approved a number of critical corporate governance reforms. The management-sponsored proposals included requiring nominees to the board of directors to stand for election annually, and the elimination of supermajority voting requirements for major changes in business operations. Also on the ballot was a proposal to restore investors' right to call special shareholder meetings. A resolution to eliminate cumulative voting, which permits shareholders to allocate all of their voting shares to fewer board nominees than those who are standing for election in a given year, was narrowly defeated. Pursuant to its domestic proxy voting policies, the Connecticut Retirement Plans and Trust Funds did not support the cumulative voting proposal.

State Treasurer Denise L. Nappier, principal fiduciary of the \$23 billion Connecticut Retirement Plans and Trust Funds (CRPTF), made the following statement in connection with the results of the special meeting:

“On October 6, shareholders overwhelmingly approved a number of important reforms that will strengthen corporate governance at Massey Energy. Considering the events of the past year, these reforms are necessary for the company to regain investor confidence for the long-term.

The tragic explosion at the Upper Big Branch mine called attention to failures in leadership at Massey Energy—failures that have exposed a workplace environment where safety was no more than an afterthought, prompted investigations by federal and state authorities, and shaken investor confidence. While shareholders have pushed for change at Massey Energy for years with little response from the company, we're finally reaching a point where we can have a robust dialogue with management and the board, and make progress toward achieving our common interest in protecting the long-term financial health of the company.

It is not often that investors have the chance to vote on management-sponsored corporate governance provisions that will work to bolster a company's accountability to its shareholders, and more importantly, to its employees. This week, investors seized the opportunity at Massey Energy and made their voices heard decisively.”

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