

2011 SHAREOWNER INITIATIVES
OF THE
NEW YORK CITY PENSION FUNDS



FALL 2011

POSTSEASON REPORT



NEW YORK CITY COMPTROLLER
JOHN C. LIU

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CORPORATE GOVERNANCE PROGRAM OVERVIEW

New York City Comptroller John C. Liu, as investment adviser to the five New York City pension funds (collectively “the NYC Funds”), is responsible for voting the funds’ domestic proxies and developing and implementing the funds’ shareowner initiatives. The NYC Funds are:

- New York City Board of Education Retirement System (BERS)
- New York City Employees’ Retirement System (NYCERS)
- New York City Fire Department Pension Fund (Fire)
- New York City Police Pension Fund (Police)
- New York City Teachers’ Retirement System (TRS)

Consistent with the fiduciary obligations of the funds’ boards of trustees, the proxy voting and shareowner initiatives programs actively promote sustainable business practices at portfolio companies in order to protect and enhance the long-term value of the funds’ investments.

PROXY VOTING

For the 12 months ending June 30, 2011, the Comptroller’s Office voted at 3,417 annual and special meetings held by portfolio companies. Major proxy voting issues included (a) management proposals to elect directors, ratify auditors, approve equity compensation for executives, employees and non-management directors, and approve mergers and acquisitions; and (b) shareowner proposals on a wide range of environmental, social and governance policies and practices.

In accordance with the funds’ proxy voting guidelines, the Comptroller’s Office generally votes in favor of proposals to strengthen board of director independence and accountability, align executive pay with long-term performance and promote sustainable and responsible business practices. During the past year, these included, but were not limited to, shareowner proposals calling on companies to declassify their boards, disclose corporate political spending, prepare annual sustainability reports, enhance disclosure relating to hydraulic fracturing and other environmental risks, and uphold basic human and worker rights.

In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010, requires public companies to conduct shareowner advisory votes on executive compensation at least every three years for all meetings on or after January 21, 2011. To carry out this significant new voting responsibility, the Comptroller’s Office (a) developed, and the funds’ trustees approved, a voting guideline based mainly on the link between pay and long-term performance; and (b) subscribed to an additional, independent proxy research service.



SHAREOWNER INITIATIVES

In addition to proxy voting, the pension funds also pro-actively advance corporate governance and corporate social and environmental responsibility reforms at select companies in which the funds are shareowners. The NYC Funds are among the most active institutional investors in terms of filing shareowner proposals and also engage with portfolio companies through letters and dialogue, often in collaboration with other institutional investors.

The New York City Comptroller's Office develops and implements the programs of the five funds, including constructive engagement with the management and boards of directors of portfolio companies. The Comptroller's Office presents the proposed programs to the Proxy Committee of each fund for review and approval. Each Proxy Committee acts on behalf of its respective Board of Trustees.

The following report summarizes the results of the NYC Funds' 2011 shareowner initiatives programs.

2011 SHAREOWNER PROPOSAL HIGHLIGHTS

The NYC Funds submitted 56 shareowner proposals advancing corporate governance and responsibility reforms at 53 companies for 2011, and refrained from re-filing an additional proposal approved by the proxy committees after the company agreed to adopt the reform.

Responsive companies strengthened board of director accountability, curbed abuses in connection with change-in-control payments, agreed to unprecedented actions to promote supply chain sustainability and transparency, and established a new best practice for the disclosure of corporate political spending. Among the highlights,

- Microsoft became the first U.S. company to agree to require a core group of global suppliers to prepare annual sustainability reports, an unprecedented first step that will promote sustainability and greater transparency throughout its global supply chain.
- Norfolk Southern agreed not only to disclose political spending, but also to state on its website when it disagrees with political efforts by trade associations to which it belongs.
- Stanley Black and Decker and Navigant Consulting are among six companies that adopted majority voting for director elections.
- Adobe Systems, Alere Inc. and Capital One Financial agreed to take steps to declassify their boards of directors to allow all directors to stand for election annually.
- AES Corporation, Anadarko Petroleum, Motorola and Wellpoint agreed to eliminate tax gross-ups with their change-in-control payments, among other reforms.
- R.R. Donnelley agreed to allow a binding shareowner vote on severance payments that exceed 2.99 times average compensation for new executives.

Seven of the 26 proposals that went to a vote received majority support, including record votes on two environmental and social proposals, and a new proposal calling on bank directors to independently review costly mortgage and foreclosure compliance failures received strong support. Among the highlights,

- A proposal calling on Bank of America's board to independently review the bank's mortgage and foreclosure practices garnered a 39.5 percent vote, leading independent proxy advisor Glass Lewis to name it one of the most notable new initiatives of 2011.



- A proposal calling on military contractor KBR to prohibit workplace discrimination based on sexual orientation and gender identity received a 61.7 percent vote, the highest ever for a non-management supported proposal on an environmental or social issue.
- A proposal at Sprint Nextel calling for board of director oversight and disclosure of corporate political spending received 53.3 percent support, the highest vote ever on a political disclosure proposal and the first majority vote on the issue in four years.
- Only four non-management-supported proposals on environmental and social issues received majority support in the 2011 proxy season out of 176 in total, further underscoring the significance of the KBR and Sprint Nextel majority votes.



2011 SUMMARY STATISTICS

The NYC Funds submitted 56 shareowner proposals for 2011 annual meetings on a range of corporate governance, environmental and social issues.

SUMMARY FILING STATISTICS BY PROPOSAL, 2011

	Total Filed	Omitted	Adopted/ Settled	Other ¹	Voted
Corporate Governance					
Independent Mortgage/Foreclosure Audit	4	1	--	--	3
Majority Voting in Director Elections	12	--	6	3	3
Majority Vote Protocol	1	--	--	1	--
Board Declassification	5	--	3	--	2
Independent Board Chair	3	--	2	--	1
Change-in-Control Payment Limits	6	--	5	1	--
<i>Subtotal</i>	31	1	16	5	9
Environmental & Social Issues					
Political Spending Disclosure	7	--	-- ²	-	7
Adopt GHG Reduction Goals	3	--	--	1	2
Response to GHG Regulatory Pressure	2	--	--	2	0
Sustainability Reporting	2	--	--	-	2
Supply Chain Sustainability	2	--	1	-	1
Sexual Non-Discrimination	5	--	--	-	5
Minority Broadcaster Ad Discrimination	4	1	--	3	--
<i>Subtotal</i>	25	1	1	6	17
Total	56	2	17	11	26

¹Includes pending proposals and those not voted or withdrawn for reasons other than a negotiated settlement.

²Excludes approved proposal settled prior to submission in response to high votes in 2009 and 2010.

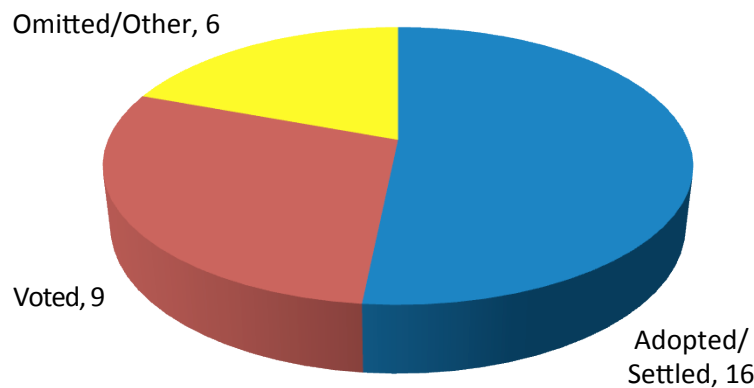
The Comptroller's Office generally, but not necessarily, files individual shareowner proposals on behalf of all five pension funds. For 2011, the only exceptions were at three companies that each received two proposals from the Comptroller's Office, in which case the five funds were split between the two proposals. These instances are noted in the below tables.



CORPORATE GOVERNANCE PROPOSALS

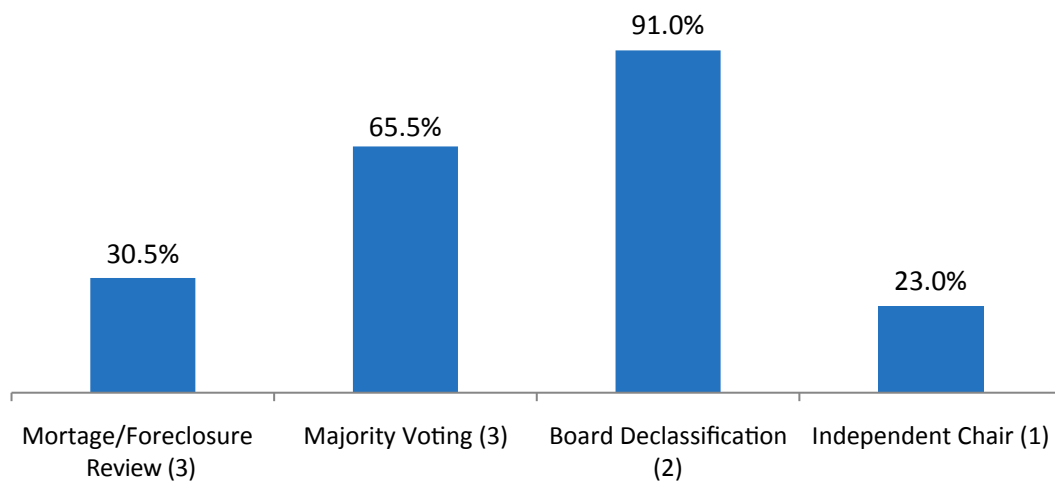
The Comptroller’s Office withdrew 16 of the 31 corporate governance proposals after the companies agreed to adopt the requested reform either in whole or in part, or took steps to address the NYC Funds’ underlying concerns. In most cases, the companies strengthened board of director accountability – by agreeing to annual elections for directors or adopting majority voting for director elections – or eliminated tax gross-ups on golden parachute payments.

CORPORATE GOVERNANCE PROPOSALS, 2011



Nine corporate governance proposals went to a vote, four of which received majority support.

AVERAGE VOTE BY CORPORATE GOVERNANCE ISSUE



INDEPENDENT REVIEW OF BANK MORTGAGE AND FORECLOSURE PRACTICES

	2009	2010	2011
Bank of America Corporation	--	--	39.5%
Citigroup, Inc.	--	--	29.2%
Wells Fargo & Company	--	--	22.8%
JPMorgan Chase & Company	--	--	Excluded

The NYC Funds submitted proposals in November 2010 calling on the audit committees of the nation's four largest banks to conduct independent reviews of internal controls related to loan modifications, foreclosures and securitizations, and report the findings to shareowners. The report would evaluate (a) the bank's compliance with (i) applicable laws and regulations and (ii) its own policies and procedures; (b) whether management has allocated a sufficient number of trained staff; and (c) policies and procedures to address potential financial incentives to foreclose when other options may be more consistent with the bank's long-term interests.

The proposal was in response to reports of widespread irregularities in the banks' mortgage and foreclosure practices, including missing or faulty documentation, that exposed compliance breakdowns throughout the mortgage pipeline. These problems have subjected the banks to extensive legal and regulatory scrutiny from federal and state authorities and from investors who own troubled mortgages the banks sold or serviced.

In January 2011, the NYC Comptroller and Funds led a \$432 billion coalition of public pension funds that urged the audit committee chairs of the four banks to initiate the audits sought by the NYC Funds' proposal immediately, rather than wait until the spring shareowner vote. None of the directors acted on the request, and JPMorgan's audit committee chair was the only one to even engage in a dialogue on the matter.

The proposal ultimately went to a vote at three banks and received the strongest support (39.5 percent) at Bank of America, leading independent proxy advisor Glass Lewis to list it in a post-season presentation as one of the most notable and successful new initiatives of 2011. The SEC allowed JPMorgan Chase to omit the proposal because it had received a substantially similar proposal from another shareowner.



MAJORITY VOTE STANDARD FOR DIRECTOR ELECTIONS

	2009	2010	2011
GameStop Corporation	--	--	Adopted
Ingram Micro, Inc.	--	--	Adopted
Navigant Consulting Inc.	--	--	Adopted
OM Group, Inc.	--	--	Adopted
Stanley Black & Decker, Inc.	--	--	Adopted
The Cooper Companies Inc.*	--	82.9%	Adopted
Tessera Technologies Inc.	--	--	78.3%
AmSurg Corporation	--	--	73.6%
Superior Industries Int'l	30.7%	44.4%	44.5%
Neustar, Inc.	--	--	Recent Policy
Pride International, Inc.	--	--	Acquired
Zions Bancorporation	--	--	ABA policy

*filed by Fire, Police and TRS.

Six portfolio companies adopted majority voting for director elections after receiving proposals from the NYC Funds, including one company—The Cooper Companies—at which the proposal had received 83 percent support in 2010. The proposal received strong majority shareowner support at two of the three companies at which it went to a vote in 2011.

Of the remaining three companies at which the proposal was filed, Pride International was acquired prior to its annual meeting; Neustar adopted a policy shortly before the Comptroller's Office submitted the proposal; and Zions Bancorporation had a pre-existing policy modeled on the American Bar Association template that met the requirements of the NYC Funds' proposal.



MAJORITY VOTE PROTOCOL

	2009	2010	2011
The Cooper Companies Inc.*	--	--	Withdrawn

*filed by NYCERS and BERS.

The Comptroller's Office withdrew the proposal requesting that The Cooper Companies board establish an engagement process with proponents of shareowner proposals that receive majority shareowner support after the company agreed to adopt majority voting in director elections, the proposal that had received majority support in 2010 (see above).

BOARD DECLASSIFICATION

	2009	2010	2011
Adobe Systems, Inc.	--	--	Adopted
Alere Inc.	--	--	Adopted
Capital One Financial Corporation	--	83.1%	Adopted
Juniper Networks, Inc.	--	--	97.5%
Neurocrine BioSciences, Inc.	68.3%	65.4%	84.5%

Three companies agreed to take steps to declassify their boards of directors after receiving shareowner proposals submitted by the NYC Funds, including Capital One, at which the proposal received 83 percent support in 2010.

The proposal received overwhelming shareowner support at the two companies where it went to a vote: Juniper Networks and Neurocrine BioSciences. Juniper's management did not oppose the proposal, which explains the near unanimous shareowner support. This was the fifth straight year in which the proposal received majority support at Neurocrine. The board's failure to respond to past majority votes led the NYC Funds and many other shareowners to oppose the election of the three directors standing for election in 2011, resulting in director withhold votes ranging from 21 percent to 37 percent.



INDEPENDENT BOARD CHAIRMAN

	2009	2010	2011
Apache Corporation	--	--	Settled
Chesapeake Energy*	--	--	Settled
Phillip Morris International	--	--	23.0%

*co-filed with New York State Common Retirement Fund (NYC lead filer)

The NYC Funds filed proposals calling for an independent board chairman at three companies, but it only went to a vote at Phillip Morris International, where it garnered 23 percent support.

The Comptroller's Office withdrew the proposal at Apache Corporation and Chesapeake Energy, which was co-filed with the New York State Common Retirement Fund. Apache strengthened the role of its lead independent director, while Chesapeake agreed to a meeting with its lead independent director to discuss a broad range of concerns, including board independence, excessive executive compensation and hydraulic fracturing.

These were among the concerns that subsequently led to high opposition votes on the company's pay practices and directors at Chesapeake's June 2011 shareowner meeting; shareowners cast 42 percent of their votes against the company's say-on-pay proposal and 22 percent and 21 percent, respectively, against Chairman and CEO Officer Aubrey McClendon and director Don Nickles, a former Republican Senator from Oklahoma. Following these votes, the company agreed to make its compensation plan "more transparent."

LIMITS ON CHANGE-IN-CONTROL PAYMENTS

	2009	2010	2011
AES Corporation	--	--	Partially Adopted
Anadarko Petroleum Corporation*	--	--	Partially Adopted
Motorola, Inc.	--	--	Partially Adopted
NewAlliance Bancshares, Inc.	--	--	Acquired
R.R. Donnelley & Sons	--	--	Partially Adopted
WellPoint, Inc.	--	--	Partially Adopted

*filed by NYCERS, TRS and Police.

The Comptroller's Office reached negotiated settlements with five of the six surviving companies that received the proposal seeking to limit golden parachute payments. Specifically, the proposal requested that the companies limit change-in-control payments to no more than 2.99 times the five-year average of the executive's taxable compensation, including bonuses, other incentive payments, and other taxable payments triggered by a change-in-control.



AES, Anadarko, Motorola and Wellpoint agreed to eliminate tax gross-ups, in which the company pays the executive's tax penalty triggered by the excessive severance payment. Each company adopted a "best-net" approach whereby the executive will receive the full change-in-control payment and be responsible for all taxes, except that the payments will be reduced to an amount below the threshold under federal tax law if it would be more favorable to the executive on an after-tax basis.

Anadarko also agreed to reduce severance protection from three to two years and eliminate its single trigger and post-termination financial planning benefits. Finally, R.R. Donnelley agreed to allow a binding shareowner vote on severance that exceeds 2.99 times average compensation for new executives.

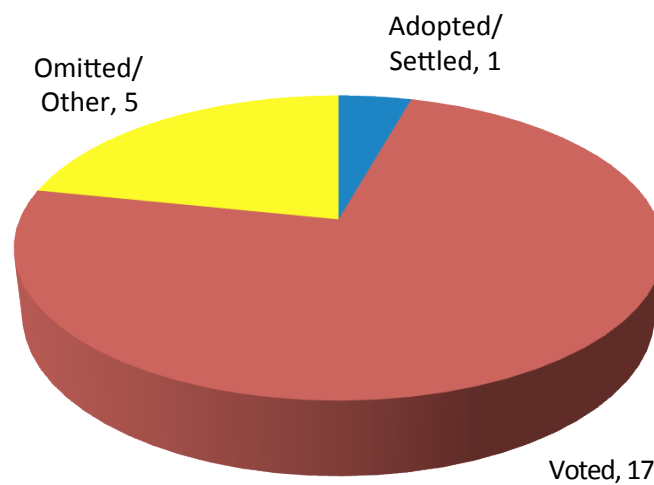
The success of the Comptroller's Office in reaching settlements with these companies likely reflects the implementation of management say-on-pay in 2011, as required by the Dodd Frank Act, which made directors more responsive to concerns with clearly problematic pay practices.



ENVIRONMENTAL AND SOCIAL ISSUE PROPOSALS

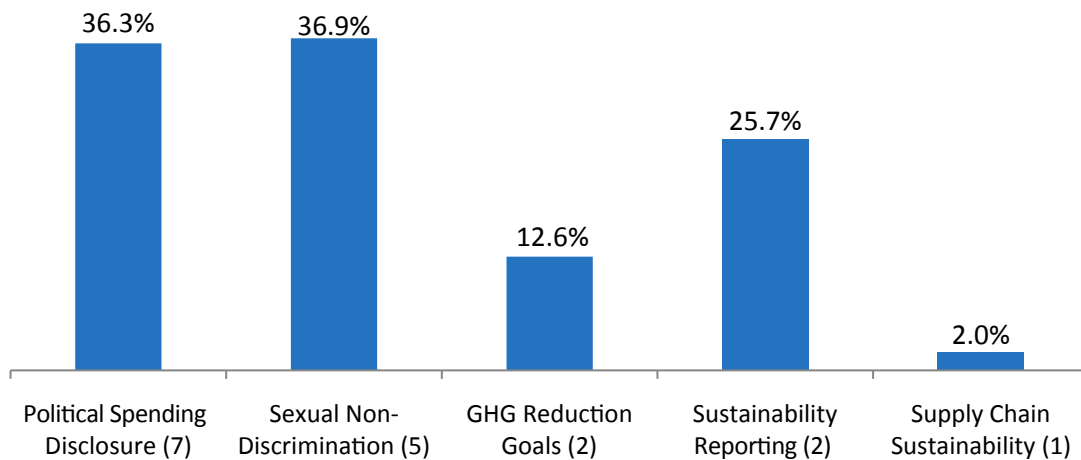
The Comptroller’s Office filed proposals calling for environmental and social reforms at 23 companies and withdrew only one, on supply chain sustainability at Microsoft, after the company agreed to become the first US company to substantially adopt the requested reform. The low overall settlement rate may reflect a selection bias, as most of the companies received and failed to respond to the same proposal last year.

ENVIRONMENTAL & SOCIAL PROPOSALS, 2011



As a result, 16 of the 23 proposals went to a vote, including two that received majority support: political spending at Sprint Nextel and sexual non-discrimination at KBR.

AVERAGE VOTE BY ENVIRONMENTAL/SOCIAL ISSUE



Only five environmental and social proposals received majority support in 2011, out of 176 in total from all shareowners, underscoring the significance of KBR and Sprint Nextel results (and one of the five had management support, resulting in a 93 percent vote). The remaining six environmental and social proposals submitted by the NYC Funds were withdrawn or omitted for a variety of reasons, or rendered moot due to an acquisition.

POLITICAL SPENDING DISCLOSURE

	2009	2010	2011
Charles Schwab Corporation	26.8%	33.2%	30.9%
Coventry Health Care, Inc.*	--	46.0%	44.2%
DTE Energy Company	31.4%	31.6%	27.5%
FedEx Corporation	--	--	27.7%
Norfolk Southern	33.9%	32.6%	Adopted/ Not Filed
Regions Financial Corporation	42.0%	33.4%	27.8%
Sprint Nextel Corporation	38.4%	41.2%	53.3%
WellCare Health Plans, Inc.*	--	23.3%	42.4%

*Co-filed with Amalgamated Bank (AB): NYC lead filer on Coventry, AB lead on WellCare.

The NYC Funds filed proposals at seven companies calling for board oversight and disclosure of all direct and indirect corporate political spending, a reform that has become even more critical in the wake of the Supreme Court's January 2010 Citizens United decision permitting corporations to make unlimited independent political expenditures from the corporate treasury.

The proposal went to a vote at all seven companies, including a 53.3 percent vote at Sprint Nextel, the highest vote ever on a political disclosure proposal opposed by management and the first majority vote on the issue in four years.

The proxy committees also approved the Comptroller's recommendation to re-file the proposal at Norfolk Southern, where it received strong support in 2009 and 2010, but the filing proved unnecessary after the company adopted a strong policy effective February 2011. Norfolk Southern will not only disclose its political contributions, but will state on its website when the company disagrees with political efforts supported by trade associations to which it belongs.



SEXUAL NON-DISCRIMINATION – SEXUAL ORIENTATION/GENDER IDENTITY

	2009	2010	2011
Anadarko Petroleum Corporation*	38.0%	39.3%	33.6%
Crosstex Energy, Inc.	--	22.4%	22.3%
KBR, Inc.	--	48.7%	61.6%
Leggett & Platt, Inc.	42.3%	40.4%	41.1%
TECO Energy, Inc.	--	34.4%	25.7%

*Filed by Fire & BERS; gender identity only.

The NYC Funds filed proposals requesting that five companies expand their equal employment opportunity policies to prohibit discrimination based on sexual orientation and gender identity. The proposal at one company, Anadarko Petroleum, was subsequently modified to exclusively address discrimination based on gender identity in recognition of the company’s existing policy prohibiting discrimination based on sexual orientation.

The proposal went to a vote at all five companies and received majority support at KBR in what ISS described as the highest vote ever on a shareowner proposal addressing a social or environmental issue (unless supported by management). KBR management informed the Comptroller’s Office shortly after the vote that the board would review the matter, but to date the board has not disclosed whether it intends to take the requested action.



CLIMATE CHANGE – ADOPT QUANTITATIVE GOALS FOR GHG EMISSIONS REDUCTIONS

	2009	2010	2011
CMS Energy Corporation	--	35.1%	Withdrawn
Dynegy, Inc.	20.8%	16.1%	8.5%
GenOn Energy, Inc.	--	--	16.7%

Continuing our close collaboration with CERES, the NYC Funds filed proposals at three companies requesting that the board adopt quantitative goals, based on current technologies, for reducing greenhouse gas emissions from the company's products and operations and report to shareowner on their plans to achieve these goals. The proposal was subsequently withdrawn at CMS Energy, which had issued a report prior to filing that, while substandard, provided the company reasonable grounds for omitting the proposal from its proxy statement.

The proposal received a 16.7 percent vote in its debut at GenOn Energy (formerly RRI Energy) and an 8.5 percent vote at Dynegy, a marked decline from the 16.1 percent vote it received at the company in 2010. The substantial decline in the Dynegy vote appears to be the result of a substantial increase in ownership by hedge funds, which are mainly short-term oriented and less likely to support climate change proposals, in the months leading up to the shareowner meeting when the company was embroiled in a takeover battle.

CLIMATE CHANGE – REPORT ON RESPONSE TO RISING REGULATORY PRESSURE

	2009	2010	2011
International Coal Group, Inc	--	17.7%	Acquired
Massey Energy Company	--	--	Acquired

The NYC Funds filed proposals at International Coal and Massey Energy requesting that the board prepare a report describing the company's response to rising regulatory, competitive and public pressure to reduce carbon dioxide emissions from its operations and from the use of its primary products. Both companies were subsequently acquired, rendering the proposals moot.

SUSTAINABILITY REPORTING

	2009	2010	2011
Boston Properties, Inc.	37.3%	44.1%	33.4%
MGM Resorts International	22.5%	21.2%	17.9%

The NYC Funds re-filed proposals at two companies requesting that the board publish an annual report on the company's sustainability policies and performance, including multiple, objective statistical indicators. The proposal recommends using the Sustainability Reporting Guidelines promulgated by the Global Reporting Initiative (GRI) to prepare the report.

The GRI Guidelines address direct economic impacts, environmental practices, labor practices and decent work conditions, human rights, society and product responsibility to the extent applicable to a particular company's operations. Over 900 companies use or consult the Guidelines for sustainability reporting.

Subsequent to this year's vote, Boston Properties informed the Comptroller's Office that it had taken steps to strengthen its sustainability reporting. Rather than use the GRI, as the NYC Funds recommend, the company said that based on discussions with several of its investors, it reviewed, and decided to use, the United Nations Environment Program entitled "Responsible Property Investing: Metrics for Performance Measurement." Accordingly, the Company has updated its Sustainability Webpage where highlights of the improvements in sustainability reporting are now included.



SUPPLY CHAIN SUSTAINABILITY

	2009	2010	2011
Microsoft Corporation	--	--	Partially Adopted
Wal-Mart Stores	--	--	2.0%

This first-time proposal requested that the board of directors take the steps necessary to require the company’s suppliers to publish an annual sustainability report that, among other disclosures, includes objective assessment and measurement of performance on human and worker rights using international recognized standards, indicators and measurement protocols.

While an increasing number of companies have programs to monitor and audit the human and worker rights practices of their global suppliers, even the most independent and effective programs are insufficient. The actions requested by the shareowner proposal would complement these programs by bringing needed transparency to the global supply chain.

In response to the proposal, Microsoft agreed to unprecedented actions to promote greater transparency in its global supply chain. Among these actions, the company will communicate to a core set of global hardware suppliers its expectations that, beginning in 2013, they provide annual reports on their policies, programs, and performance in meeting the requirements of the Microsoft Vendor Code of Conduct. Microsoft will offer training and capacity building as needed and will recommend use of the relevant GRI protocols for measurement and reporting of the applicable labor, environmental, and other issues.

Microsoft will publicly post the suppliers’ reports alongside Microsoft’s annual Corporate Citizenship report unless suppliers opt out of this disclosure. In addition, Microsoft will include an aggregation of data from supplier reports in its Corporate Citizenship report, assess the results of the program and consider expansion to a broader set of suppliers.



MINORITY BROADCASTER ADVERTISING NON-DISCRIMINATION

	2009	2010	2011
AT&T Inc.	--	--	Excluded
Ford Motor Company	--	--	Withdrawn
Kraft Foods Inc.	--	--	Withdrawn
Sprint Nextel Corporation*	--	--	Withdrawn

*Filed by NYCERS, Fire & BERS only

The NYC Funds filed proposals at four companies that sell directly to consumers requesting that the board adopt and publicly disclose a non-discriminatory/diversity policy on the placement of advertisements with minority broadcasters. After AT&T successfully challenged the proposal at the SEC on the basis that it dealt with ordinary business, the Comptroller's Office withdrew the proposal from the other three companies, which had filed similar challenges with the SEC.

2010 POST-SEASON REPORT ADDENDUM

Because two companies at which the NYC Funds filed proposals for 2010 held their annual meetings in the fall, following the publication of the 2010 Post Season Report, the voting results were not included in that report.

The proposal calling on Regis Corporation's board to adopt the MacBride Principles received a 9.9 percent vote at the company's October 2010 annual meeting. In addition, the proposal co-filed at Cisco Systems with Boston Common Asset Management as lead filer requesting that the board prepare an internet fragmentation report received a 34.2 percent vote at that company's November 2010 annual meeting; the proposal specifically called for the report to summarize the steps the company could reasonably take to reduce the likelihood that its business practices might enable or encourage the violation of human rights or the fragmentation of the internet.



2011 SHAREOWNER PROPOSAL RESULTS BY ISSUE

Company Name	Issue/Proposal	2009 Outcome	2010 Outcome	2011 Outcome
Bank of America Corporation	Independent Mortgage/Foreclosure Review	--	--	39.5%
Citigroup, Inc.	Independent Mortgage/Foreclosure Review	--	--	29.2%
JPMorgan Chase & Company	Independent Mortgage/Foreclosure Review	--	--	Excluded
Wells Fargo & Company	Independent Mortgage/Foreclosure Review	--	--	22.8%
AmSurg Corporation	Majority Vote Standard in Director Election	--	--	73.6%
GameStop Corporation	Majority Vote Standard in Director Election	--	--	Adopted
Ingram Micro, Inc.	Majority Vote Standard in Director Election	--	--	Adopted
Navigant Consulting Inc.	Majority Vote Standard in Director Election	--	--	Adopted
Neustar, Inc.	Majority Vote Standard in Director Election	--	--	Withdrawn
OM Group, Inc.	Majority Vote Standard in Director Election	--	--	Adopted
Pride International, Inc.	Majority Vote Standard in Director Election	--	--	Acquired
Stanley Black & Decker, Inc.	Majority Vote Standard in Director Election	--	--	Withdrawn
Tessera Technologies Inc.	Majority Vote Standard in Director Election	--	--	78.3%
The Cooper Companies Inc.	Majority Vote Standard in Director Election	--	82.9%	Adopted
Zions Bancorporation	Majority Vote Standard in Director Election	--	--	Withdrawn
Superior Industries International	Majority Vote Standard in Director Election	30.7%	44.4%	44.5%
The Cooper Companies Inc.	Majority Vote Protocol	--	--	Withdrawn
Adobe Systems, Inc.	Board Declassification	--	--	Adopted
Alere Inc.	Board Declassification	--	--	Adopted
Capital One Financial Corporation	Board Declassification	--	83.1%	Adopted
Juniper Networks, Inc.	Board Declassification	--	--	97.5%
Neurocrine BioSciences, Inc.	Board Declassification	68.3%	65.4%	84.5%
Apache Corporation	Independent Board Chair	--	--	Settled
Chesapeake Energy Corporation	Independent Board Chair	--	--	Settled
Phillip Morris International, Inc.	Independent Board Chair	--	--	23.0%
AES Corporation	Limit Change-In-Control Payments	--	--	Settled
Anadarko Petroleum Corporation	Limit Change-In-Control Payments	--	--	Settled
Motorola, Inc.	Limit Change-In-Control Payments	--	--	Settled
NewAlliance Bancshares, Inc.	Limit Change-In-Control Payments	--	--	Acquired
R.R. Donnelley & Sons Company	Limit Change-In-Control Payments	--	52.5%	Settled



2011 SHAREOWNER PROPOSAL RESULTS BY ISSUE *(continued)*

Company Name	Issue/Proposal	2009 Outcome	2010 Outcome	2011 Outcome
WellPoint, Inc.	Limit Change-In-Control Payments	--	--	Settled
Charles Schwab Corporation	Political Spending Disclosure	26.8%	33.2%	30.9%
DTE Energy Company	Political Spending Disclosure	31.4%	31.6%	27.5%
FedEx Corporation	Political Spending Disclosure	--	--	27.7%
Regions Financial Corporation	Political Spending Disclosure	42.0%	33.4%	27.8%
Sprint Nextel Corporation	Political Spending Disclosure	38.4%	41.2%	53.3%
WellCare Health Plans, Inc.	Political Spending Disclosure	--	23.3%	42.4%
Coventry Health Care, Inc.	Political Spending Disclosure	--	46.0%	44.2%
CMS Energy Corporation	Climate Change - Adopt Quantitative Goals	--	35.1%	Withdrawn
Dynegy, Inc.	Climate Change - Adopt Quantitative Goals	20.8%	16.1%	8.5%
GenOn Energy, Inc.	Climate Change - Adopt Quantitative Goals	--	--	16.7%
International Coal Group, Inc	Climate Change (Report on Efforts to Reduce Emissions)	--	17.7%	Acquired
Massey Energy Company	Climate Change (Report on Efforts to Reduce Emissions)	--	--	Acquired
Boston Properties, Inc.	Sustainability Reporting	37.3%	44.1%	33.4%
MGM Resorts International	Sustainability Reporting	22.5%	21.2%	17.9%
Microsoft Corporation	Supply Chain Sustainability	--	--	Settled
Wal-Mart Stores, Inc.	Supply Chain Sustainability	--	--	2.0%
Anadarko Petroleum Corporation	Sexual Orientation/Gender Identity Non-Discrimination	38.0%	39.3%	33.6%
Crosstex Energy, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	--	22.4%	22.3%
KBR, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	--	48.7%	61.6%
Leggett & Platt, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	42.3%	40.4%	41.1%
TECO Energy, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	--	34.4%	25.7%
AT&T Inc.	Advertising Non-Discrimination	--	--	Excluded
Ford Motor Company	Advertising Non-Discrimination	--	--	Withdrawn
Kraft Foods Inc.	Advertising Non-Discrimination	--	--	Withdrawn
Sprint Nextel Corporation	Advertising Non-Discrimination	--	--	Withdrawn



2011 SHAREOWNER PROPOSAL RESULTS BY COMPANY

Company Name	Issue/Proposal	2009 Outcome	2010 Outcome	2011 Outcome
Adobe Systems, Inc.	Board Declassification	--	--	Adopted
AES Corporation	Limit Change-In-Control Payments	--	--	Settled
Alere Inc.	Board Declassification	--	--	Adopted
AmSurg Corporation	Majority Vote Standard in Director Election	--	--	73.6%
Anadarko Petroleum Corporation	Limit Change-In-Control Payments	--	--	Settled
Anadarko Petroleum Corporation	Sexual Orientation/Gender Identity Non-Discrimination	38.0%	39.3%	33.6%
Apache Corporation	Independent Board Chair	--	--	Settled
AT&T Inc.	Advertising Non-Discrimination	--	--	Excluded
Bank of America Corporation	Independent Mortgage/Foreclosure Review	--	--	39.5%
Boston Properties, Inc.	Sustainability Reporting	37.3%	44.1%	33.4%
Capital One Financial Corporation	Board Declassification	--	83.1%	Adopted
Charles Schwab Corporation	Political Spending Disclosure	26.8%	33.2%	30.9%
Chesapeake Energy Corporation	Independent Board Chair	--	--	Settled
Citigroup, Inc.	Independent Mortgage/Foreclosure Review	--	--	29.2%
CMS Energy Corporation	Climate Change - Adopt Quantitative Goals	--	35.1%	Withdrawn
Coventry Health Care, Inc.	Political Spending Disclosure	--	46.0%	44.2%
Crosstex Energy, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	--	22.4%	22.3%
DTE Energy Company	Political Spending Disclosure	31.4%	31.6%	27.5%
Dynegy, Inc.	Climate Change - Adopt Quantitative Goals	20.8%	16.1%	8.5%
FedEx Corporation	Political Spending Disclosure	--	--	27.7%
Ford Motor Company	Advertising Non-Discrimination	--	--	Withdrawn
GameStop Corporation	Majority Vote Standard in Director Election	--	--	Adopted
GenOn Energy, Inc.	Climate Change - Adopt Quantitative Goals	--	--	16.7%
Ingram Micro, Inc.	Majority Vote Standard in Director Election	--	--	Adopted
International Coal Group, Inc	Climate Change (Report on Efforts to Reduce Emissions)	--	17.7%	Acquired
JPMorgan Chase & Company	Independent Mortgage/Foreclosure Review	--	--	Excluded
Juniper Networks, Inc.	Board Declassification	--	--	97.5%
KBR, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	--	48.7%	61.6%



2011 SHAREOWNER PROPOSAL RESULTS BY COMPANY *(continued)*

Company Name	Issue/Proposal	2009 Outcome	2010 Outcome	2011 Outcome
Kraft Foods Inc.	Advertising Non-Discrimination	--	--	Withdrawn
Leggett & Platt, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	42.3%	40.4%	41.1%
Massey Energy Company	Climate Change (Report on Efforts to Reduce Emissions)	--	--	Acquired
MGM Resorts International	Sustainability Reporting	22.5%	21.2%	17.9%
Microsoft Corporation	Supply Chain Sustainability	--	--	Settled
Motorola, Inc.	Limit Change-In-Control Payments	--	--	Settled
Navigant Consulting Inc.	Majority Vote Standard in Director Election	--	--	Adopted
Neurocrine BioSciences, Inc.	Board Declassification	68.3%	65.4%	84.5%
Neustar, Inc.	Majority Vote Standard in Director Election	--	--	Withdrawn
NewAlliance Bancshares, Inc.	Limit Change-In-Control Payments	--	--	Acquired
OM Group, Inc.	Majority Vote Standard in Director Election	--	--	Adopted
Phillip Morris International, Inc.	Independent Board Chair	--	--	23.0%
Pride International, Inc.	Majority Vote Standard in Director Election	--	--	Acquired
R.R. Donnelley & Sons Company	Limit Change-In-Control Payments	--	52.5%	Settled
Regions Financial Corporation	Political Spending Disclosure	42.0%	33.4%	27.8%
Sprint Nextel Corporation	Advertising Non-Discrimination	--	--	Withdrawn
Sprint Nextel Corporation	Political Spending Disclosure	38.4%	41.2%	53.3%
Stanley Black & Decker, Inc.	Majority Vote Standard in Director Election	--	--	Withdrawn
Superior Industries International	Majority Vote Standard in Director Election	30.7%	44.4%	44.5%
TECO Energy, Inc.	Sexual Orientation/Gender Identity Non-Discrimination	--	34.4%	25.7%
Tessera Technologies Inc.	Majority Vote Standard in Director Election	--	--	78.3%
The Cooper Companies Inc.	Majority Vote Standard in Director Election	--	82.9%	Adopted
The Cooper Companies Inc.	Majority Vote Protocol	--	--	Withdrawn
Wal-Mart Stores, Inc.	Supply Chain Sustainability	--	--	2.0%
WellCare Health Plans, Inc.	Political Spending Disclosure	--	23.3%	42.4%
WellPoint, Inc.	Limit Change-In-Control Payments	--	--	Settled
Wells Fargo & Company	Independent Mortgage/Foreclosure Review	--	--	22.8%
Zions Bancorporation	Majority Vote Standard in Director Election	--	--	Withdrawn





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