

# Pensions & Investments

## Majority backs 10 of 29 say-on-pay proposals

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Say-on-pay proposals received a majority of favorable votes at 10 of 29 companies that have voted on the issue so far this proxy season, according to a joint statement by the \$860 million AFSCME Pension Plan and Walden Asset Management.

The 29 proposals have averaged 46% shareholder support, according to AFSCME and Walden, which are leading an institutional investor campaign for an annual non-binding advisory shareholders vote on executive compensation.

Edison International, Hain Celestial Group, Honeywell International, KB Homes, Lexmark International, Marathon Oil, Pfizer, Valero Energy and Waddell & Reed Financial all received majority votes in favor of the proposal this year.

Apple, which had earlier said a say-on-pay proposal was defeated at its Feb. 25 annual meeting, said in an April 27 statement that the votes were miscounted and the proposal had received a majority of votes.

Apple and Lexmark have announced they will have an advisory say-on-pay vote next year.

Similar proposals will be up for votes in the coming weeks at Exxon Mobil, Chevron, ConocoPhillips, Home Depot, McDonald's, Pepsico, Qwest, Raytheon, Target, UnitedHealth, Yum! Brands, CVS Caremark and Colgate Palmolive.

"Shareowners are angry, and we are starting to have an impact," Gerald W. McEntee, president of the American Federation of State, County and Municipal Employees, Washington, and chairman of the AFSCME plan, said in a statement. "These exceptional votes are sending a clear message that shareholders need to be heard on executive pay."

Last year, 79 such proposals received an average 43% in favor; 11 received majority support, the statement said.

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