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Bristol-Myers Squibb and Staples Adopt New Policies for Political Giving, Amgen Board Endorses Political Disclosure Resolution

Three join expanding number of major companies supporting board oversight and public disclosure of soft money contributions

Washington, D.C. – **Bristol-Myers Squibb** (NYSE: BMY) and **Staples** (NASDAQ: SPLS) agreed to disclose and have their directors oversee soft money political contributions made with corporate funds. In addition, **Amgen** (NASDAQ: AMGN) became the first company whose board of directors endorsed a shareholder resolution calling for disclosure and board oversight of the company’s soft money giving. Shareholder activists announced these developments today. The groups, Washington-based Center for Political Accountability (CPA), the Service Employees International Union (SEIU), and environmental investment firm Green Century Capital Management, are part of a nationwide campaign to bring transparency and accountability to company political spending.

Bristol-Myers Squibb and Staples join **Morgan Stanley** (NYSE: MWD), **Johnson & Johnson** (NYSE: JNJ), **Schering-Plough** (NYSE: SGP), **Pepsico** (NYSE: PEP), **Coca Cola** (NYSE: KO) and **Eli Lilly** (NYSE: LLY) which adopted political transparency and accountability policies during the 2005 shareholder resolution season. Under the policies, all soft money political contributions will be reviewed at the Board level on an annual basis. In addition, each company will post a complete list of corporate political contributions on its website and disclose the guidelines for their political giving.

Amgen shareholders will vote on the political disclosure resolution at the company’s annual meeting scheduled for May. Timothy Smith, president of the Social Investment Forum and senior vice president of Walden Asset Management, called Amgen’s action “remarkable. Over the last 35 years of shareholder resolutions on social issues very few companies have actually supported a resolution and urged its investors to back it. Doing so is testimony to the timeliness and importance of the political contribution issue.”

“Companies are recognizing that political disclosure and accountability are good corporate governance. These latest developments show a change in corporate outlook,” said CPA Co-Director Bruce Freed. “The Center congratulates the boards of Bristol-

Myers Squibb, Staples and Amgen for recognizing their responsibility to make public and account for their political spending with shareholder money. Secrecy is fast disappearing.”

Current campaign finance law allows corporations to make donations in many states and to political committees commonly known as 527s, but not to federal candidates. However, companies aren’t required to disclose political contributions made with corporate funds, leaving institutional investors and individual shareholders in the dark about the use of company resources for political activities.

Bristol-Myers Squibb, a leading pharmaceutical company, and Staples, a major office supply firm, adopted these policies following discussions with SEIU and North Star Asset Management respectively. The board of Amgen, a top biotech company, endorsed the resolution following its submission at the company by Green Century. SEIU, Green Century and the CPA are associates members of the Interfaith Center on Corporate Responsibility (ICCR).

“Amgen’s board has shown true leadership by recommending a ‘yes’ vote on this resolution,” said Green Century’s Andrew Shalit. “By embracing the recommendation from shareholders, the company is not only endorsing political transparency, they are also endorsing the shareholder dialogue process. This issue is particularly important for environmental investors, because companies have such a huge influence over environmental policies.”

Margaret Covert of North Star Asset Management said, “Staples is to be congratulated for its commitment to corporate responsibility by adopting political disclosure and accountability. Through its action, the company is affirming a new standard of corporate governance.”

Daniel Rosan, ICCR’s program director for public health, said “These reforms will bring expanded levels of transparency and accountability to the public policy debate surrounding the pharmaceutical sector. I’m pleased to see labor, the faith community, and social investors working in concert to bring changes in the interests of all shareholders.”

For the past three years, the CPA, a non-partisan, non-profit advocacy group, has been leading a shareholder campaign that includes 19 institutional investors and allied groups to get companies to agree to political disclosure and accountability. For the 2006 proxy season, CPA-model resolutions will be voted on by more than 40 companies.

In the 2004 election cycle, companies contributed more than \$75 million in soft money at the federal level. According to the CPA, some of the contributions have gone to political activities that conflict with a company’s publicly stated policies and practices or are unrelated to its core business.

ABOUT THE CPA

The Center for Political Accountability is a non-profit, non-partisan advocacy group whose mission is to bring transparency and accountability to corporate political spending.

Website: <http://www.politicalaccountability.net>

ABOUT GREEN CENTURY

Green Century is an environmental investing firm which focuses on environmentally progressive companies and uses shareholder advocacy to improve environmental responsibility.

Website: <http://www.greencentury.com>

ABOUT THE SERVICE EMPLOYEES INTERNATIONAL UNON

With more than 1.8 million members, the Service Employees International Union is the largest health care and property services union and the second largest public services union in the United States.

Website: <http://www.seiu.org>

ABOUT NORTH STAR

Founded in 1990, NorthStar Asset Management, Inc.® is an investment firm that balances its clients' social and political concerns with their financial objectives.

Website: <http://www.northstarasset.com>

ABOUT ICCR

The Interfaith Center on Corporate Responsibility is a leader of the corporate social responsibility movement. ICCR's membership is an association of 275 faith-based institutional investors, including national denominations, religious communities, pension funds, endowments, and hospital corporations. ICCR and its members press companies to be socially and environmentally responsible. Each year ICCR members sponsor over 100 shareholder resolutions on major social and environmental issues. The combined portfolio value of ICCR's member organizations is estimated to be \$110 billion.

Website: <http://www.iccr.org>