



For Immediate Release  
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Press Contacts:

**Bruce F. Freed**, Center for Political Accountability, 301-233-3621

**Jeff Simmons**, New York City Pension Funds, 212-669-2636

**Erica Lasdon**, Calvert Asset Management Company, 301-961-4761

**Valerie Heinonen**, Mercy Investment Program, 212-674-2542

**Ken Colombo**, Sheet Metal Workers National Pension Fund, 703-739-7000

**Dan Pedrotty**, AFL-CIO Office of Investment, 202-637-5379

**Shelley Alpern**, Trillium Asset Management, 617-292-8026 x 248

## **Political disclosure tops 50 companies**

### **More than one third of the S&P 100 now report, require board oversight of political spending**

Washington DC - Reaching a major milestone, the number of companies that have adopted political disclosure and accountability reached 51, the Center for Political Accountability (CPA) and its shareholder advocate partners announced today. **Prudential Financial** (NYSE: PRU), **UnitedHealth Group** (NYSE: UNH), **Procter & Gamble** (NYSE: PG), **Avon Products** (NYSE: AVP), **Devon Energy** (NYSE: DVN) and **eBay** (NASDAQ: EBAY) are the latest to agree to report and require board oversight of their political spending with corporate funds.

Of the total, 35 are S&P 100 companies, the largest and most influential members of the U.S. corporate community.

"As the nation heads into its most expensive election in American history, companies recognize political transparency and accountability as a best practice that benefits them, their shareholders and the public," said Bruce F. Freed, the CPA's executive director.

"Prudential Financial, UnitedHealth Group, Procter & Gamble, Avon, Devon Energy and eBay, all recognized leaders in their sectors, are to be congratulated for moving political disclosure into the mainstream."

"I applaud these companies for taking the necessary steps to inform its shareholders about political contributions," said New York City Comptroller William C. Thompson, Jr. "It is in the best interests of shareholders that there be transparency and accountability in

corporate spending on political activities, and simply makes good business sense to provide complete disclosure of political expenditures so that shareholders can fully evaluate how corporate assets are used. I am hopeful that other companies agree to provide shareholders with full disclosure of all political contributions."

This is the first year shareholder advocates engaged these companies on political disclosure. Agreements were reached following dialogues with the companies. The New York City Pension Funds worked with Devon Energy, Calvert Funds with eBay, Mercy Investment with Avon, the AFL-CIO Office of Investment with UnitedHealth Group, Trillium Asset Management with Procter & Gamble and the Sheet Metal Workers National Pension Fund with Prudential.

The organizations are part of a nationwide effort of 26 socially responsible investors that is seeking to bring transparency and accountability to corporate political spending. The initiative was launched by the CPA in late 2003.

All six companies will implement board oversight of their corporate political spending, disclose the expenditures, and report on their memberships in and politically related payments to trade associations.

"The agreement with Avon demonstrates the growing awareness of the influential role trade associations and other tax-exempt groups play in the political process," Freed said. Avon policy prohibits corporate political donations, but the company agreed to disclose its payments to trade associations and other tax-exempt groups used for political purposes.

"Calvert is appreciative of the careful attention that eBay gave to this issue," said Calvert Senior Analyst Erica Lasdon. "eBay's comprehensive response to the issue demonstrates that political contributions disclosure is an emerging corporate governance best practice."

RiskMetrics' ISS Governance Services, a leading proxy advisory group whose recommendations sway many shareholders' votes, has supported most of the resolutions on political disclosure so far this proxy season, including those filed at AT&T, ConocoPhillips, CVS/Caremark and Wachovia.

RiskMetrics examines controversies affecting the company that it sees as indicating a need for greater disclosure. In a report supporting a similar resolution at AT&T, RiskMetrics urged the company to improve its disclosure relative to its peers.

The following companies have agreed to board oversight and disclosure of their corporate political spending (those on the S&P 100 are highlighted in boldface):

Adobe System (NASDAQ: ADBE), Aetna (NYSE: AET), **American Electric Power (NYSE: AEP)**, **American Express (NYSE: AXP)**, **Amgen (NASDAQ: AMGN)**, **Avon (NYSE: AVP)**, **Bristol-Myers Squibb (NYSE: BMY)**, **Capital One (NYSE: COF)**, **Chevron (NYSE: CVX)**, **CIGNA (NYSE: CI)**, **Coca Cola (NYSE: KO)**, Colgate-

**Palmolive (NYSE: CL), Dell (NASDAQ: DELL), Devon Energy (NYSE: DVN), eBay (NASDAQ: EBAY), E.I. du Pont de Nemours and Company ("DuPont") (NYSE: DD), Eli Lilly (NYSE: LLY), EMC (NYSE: EMC), FirstEnergy (NYSE: FE), General Dynamics (NYSE:GD), General Electric (NYSE:GE), General Mills (NYSE: GIS), General Motors (NYSE: GM), Hewlett-Packard (NYSE: HPQ), Home Depot (NYSE: HD), Intel (NASDAQ: INTC), Johnson & Johnson (NYSE: JNJ), Lockheed Martin (NYSE: LMT), McDonald's (NYSE: MCD), Merck (NYSE: MRK), Monsanto (NYSE:MON), Morgan Stanley (NYSE: MWD), Oracle (NASDAQ: ORCL), PepsiCo (NYSE: PEP), Pfizer (NYSE: PFE), Praxair (NYSE: PX), Procter & Gamble (NYSE: PG), Prudential Financial (NYSE: PRU), Schering-Plough (NYSE: SGP), Southern (NYSE: SO), Staples (NASDAQ: SPLS), Target (NYSE: TGT), Texas Instruments (NYSE: TXN), United Parcel Service (NYSE: UPS), United Technologies (NYSE: UTX), UnitedHealth Group (NYSE: UNH), Verizon (NYSE:VZ), Washington Mutual (NYSE: WM), WellPoint (NYSE: WLP), Xcel Energy (NYSE: XEL), Xerox (NYSE: XRX).**

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#### **ABOUT THE CENTER FOR POLITICAL ACCOUNTABILITY**

The Center for Political Accountability is a nonprofit, nonpartisan advocacy group whose mission is to bring transparency and accountability to corporate political spending.

Website: [www.politicalaccountability.net](http://www.politicalaccountability.net)

#### **ABOUT THE AFL-CIO OFFICE OF INVESTMENT**

Union- and other worker-based pension, health and savings funds, worth some \$6 trillion, hold the retirement and health security of millions of working families. How well are these funds being protected from the corporate malfeasance that brought down Enron, WorldCom and Tyco International? The Office of Investment leads the AFL-CIO's capital stewardship efforts to protect worker capital - workers' futures.

Website: [www.aflcio.org/corporatewatch/capital/about.cfm](http://www.aflcio.org/corporatewatch/capital/about.cfm)

#### **ABOUT CALVERT FUNDS**

Calvert has been setting industry standards for asset management excellence since its founding in 1976. Calvert's investment approach emphasizes rigorous fundamental research that goes beyond traditional measures to uncover companies with long-term value. More than 400,000 investors entrust over \$14 billion in assets to Calvert.

Website: [www.calvert.com](http://www.calvert.com)

#### **ABOUT NEW YORK CITY PENSION FUNDS**

The New York City Comptroller serves as a member of the Board of Trustees of four of the five City Public Pension Funds and is investment advisor to, and custodian of, the five Funds. The five New York City Pension Funds are: New York City Employees' Retirement System (NYCERS); the Teachers' Retirement System of the City of New York (TRS), the New York City Police Pension Fund (POLICE); New York City Fire Department Pension Fund (FIRE); and the New York City Board of Education

Retirement System (BERS). The funds, in the aggregate, currently hold \$100 billion in assets.

Website: [www.comptroller.nyc.gov](http://www.comptroller.nyc.gov)

#### **ABOUT TRILLIUM ASSET MANAGEMENT**

Since 1982, Trillium Asset Management Corporation has been helping clients meet their financial goals and have a positive impact on society through socially responsible investing. TAMC manages more than \$1 billion for high net worth individuals and institutions.

Website: [www.trilliuminvest.com](http://www.trilliuminvest.com)

#### **ABOUT THE SISTERS OF MERCY and MERCY INVESTMENT PROGRAM**

The Sisters of Mercy of the Americas, Regional Community of Detroit is one of the regional communities within the Sisters of Mercy of the Americas, an international community of Roman Catholic sisters who address human needs through collaborative efforts in education, health care, housing, and pastoral and social services. The Detroit regional community includes 200 sisters and 60 lay associates serving in twelve U.S. states and in Argentina.

Website: [www.mercydetroit.org](http://www.mercydetroit.org)

Mercy Investment Program is a pooled investment program for the Institute and geographic regions of the Sisters of Mercy of the Americas and their sponsored ministries. Through the Corporation, the Sisters of Mercy seek to steward financial resources in a manner that models mercy and justice, promotes social responsibility and recognizes the need for prudent risk/return in the management of these limited resources to the support of various community and ministry endeavors.

Website: [www.mercyinvestment.com](http://www.mercyinvestment.com)

#### **ABOUT THE SHEET METAL WORKERS NATIONAL PENSION FUND**

The Sheet Metal Workers International Association work to establish and maintain desirable working conditions and thus provide for themselves and their families that measure of comfort, happiness, and security to which every citizen is entitled in return for his labor, from a deep sense of pride in our trade, to give a fair day's work for a fair day's pay.

Website: [www.smwnpf.org/](http://www.smwnpf.org/)