



New York City Comptroller
John C. Liu

NEWS RELEASE

PR11-02-018
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February 28, 2011
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LIU, PENSION FUNDS WIN CORPORATE GOVERNANCE REFORMS

Capital One, Adobe Agree to Significant Change in Election of Board Directors

NEW YORK, NY – Comptroller John C. Liu today announced that Capital One Financial Corp. and Adobe Systems Inc. have agreed to support annual elections for their board directors in a move that will improve shareholder oversight of their operations. The NYC Pension Funds had called on the firms in a shareholder resolution to reform their annual elections.

Currently, their boards protect the status quo by having directors serve staggered terms with elections at different intervals. These so-called “classified” or “staggered” boards can stifle the voices of shareholders and make it nearly impossible to replace a board majority. They can prevent takeovers that directors and management may oppose even when a majority of shareholders support the transaction.

“Staggered boards protect the interests of corporate directors and make it difficult for shareholders to hold individual directors accountable for poor performance,” Comptroller Liu said. “The boards of Capital One and Adobe Systems should be commended for taking steps to ensure that their directors answer to shareholders on an annual basis. They are leading by example. This reform should inspire other firms should make the same changes to reduce financial risk that is counter to the interests of our pensioners and taxpayers.”

Capital One and Adobe must still obtain a majority of shareholders’ approval at their spring meetings to make the switch to annual elections for all board members. Because the firms have agreed to endorse the change at their spring meetings, the NYC Pension Funds’ withdrew its resolution from consideration.

The Pension Funds also submitted the shareholder request to Alere Inc. (NYSE: ALR), Juniper Networks (NYSE: JNPR) and Neurocrine BioSciences, Inc. (NASDAQ: NBIX), which all maintain staggered boards. The request will be voted on during the firms’ spring shareholder meetings.

The New York City Comptroller serves as the investment advisor to, custodian and trustee of the New York City Pension Funds. The New York City Pension Funds are the: New York City Employees’ Retirement System, Teachers’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and Board of Education Retirement System. The New York City Pension Funds hold a combined 5,324,806 total shares in Adobe

Systems (NASDAQ: ADBE), Alere Inc. (NYSE: ALR), Capital One Financial Corp. (NYSE: COF), Juniper Networks (NYSE: JNPR) and Neurocrine BioSciences, Inc. (NASDAQ: NBIX) for a combined asset value of \$216,035,826.71 as of 02/22/2011.

TEXT IN-FULL OF SHAREHOLDER PROPOSAL

CLASSIFIED BOARD

SHAREHOLDER PROPOSAL

REPEAL CLASSIFIED BOARD

Submitted by John C. Liu, Comptroller, City of New York, on behalf of the Boards of Trustees of the New York City Pension Funds

BE IT RESOLVED, that the stockholders of (the “Company”) request that the Board of Directors take the necessary steps to declassify the Board of Directors and establish annual elections of directors, whereby directors would be elected annually and not by classes. This policy would take effect immediately, and be applicable to the re-election of any incumbent director whose term, under the current classified system, subsequently expires.

SUPPORTING STATEMENT

We believe that the ability to elect directors is the single most important use of the shareholder franchise. Accordingly, directors should be accountable to shareholders on an annual basis. The election of directors by classes, in our opinion, minimizes accountability and precludes the full exercise of the rights of shareholders to approve or disapprove annually the performance of a director or directors.

In addition, since only a fraction of the Board of Directors is elected annually, we believe that classified boards could frustrate, to the detriment of long-term shareholder interest, the efforts of a bidder to acquire control or a challenger to engage successfully in a proxy contest.

We urge your support for the proposal to repeal the classified board and establish that all directors be elected annually.

In addition to Comptroller Liu, the New York City Pension Funds trustees are:

New York City Employees’ Retirement System: Ranji Nagaswami, Mayor’s Representative (Chair); New York City Public Advocate Bill de Blasio; Borough Presidents: Scott Stringer (Manhattan), Helen Marshall (Queens), Marty Markowitz (Brooklyn), James Molinaro (Staten Island), and Ruben Diaz, Jr. (Bronx); Lillian Roberts, Executive Director, District Council 37, AFSCME; John Samuelson, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

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Teachers' Retirement System: Ranji Nagaswami, Mayor's Representative; Deputy Chancellor Kathleen Grimm, New York City Department of Education; Mayoral appointee Tino Hernandez; and Sandra March, Melvyn Aaronson and Mona Romain, all of the United Federation of Teachers.

New York City Police Pension Fund: Mayor Michael Bloomberg; New York City Finance Commissioner David Frankel; New York City Police Commissioner Raymond Kelly (Chair); Patrick Lynch, Patrolmen's Benevolent Association; Michael Palladino, Detectives Endowment Association; Edward D. Mullins, Sergeants Benevolent Association; Thomas Sullivan, Lieutenants Benevolent Association; and, Roy T. Richter, Captain's Endowment Association.

New York City Fire Department Pension Fund: Mayor Michael Bloomberg; New York City Fire Commissioner Salvatore Cassano (Chair); New York City Finance Commissioner David Frankel; Stephen Cassidy, President, James Slevin, Vice President, Robert Straub, Treasurer, and John Kelly, Brooklyn Representative and Chair, Uniformed Firefighters Association of Greater New York; John Dunne, Captains' Rep.; James Lemonda, Chiefs' Rep., and James J. McGowan, Lieutenants' Rep., Uniformed Fire Officers Association; and, Sean O'Connor, Marine Engineers Association.

Board of Education Retirement System: Schools Chancellor Cathleen Black, Mayoral: Philip Berry, Gitte Peng, Robert Reffkin, Tino Hernandez, Joe Chan, Tomas Morales, Linda Laursell Bryant, and Lisette Nieves; Patrick Sullivan (Manhattan BP), Gbubemi Okotieuro (Brooklyn BP), Dmytro Fedkowskyj (Queens BP), Joan Correale (Staten Island BP), and Monica Major (Bronx BP); and employee members Joseph D'Amico of the IUOE Local 891 and Milagros Rodriguez of District Council 37, Local 372.

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