



New York City Comptroller
John C. Liu

NEWS RELEASE

PR11-05-045
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May 18, 2011
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LIU: NYC FUNDS WIN SUPPORT FOR POLITICAL DISCLOSURE

*NYC Pension Funds’ Proposal Calling for Sprint Nextel to Reveal
Its Political Spending Gets First Majority Vote Since Citizens United*

NEW YORK, NY – New York City Comptroller John C. Liu announced a victory for NYC pensioners and institutional investors in the effort to increase corporate disclosures of political donations. Sprint Nextel (NYSE:S) released vote totals this week that show 53% of votes at its annual shareholder meeting support the New York City Pension Funds’ proposal for transparency on its political contributions. It is one of the largest majorities ever recorded on the issue.

“Investors, pensioners, and taxpayers demand that corporations reveal their campaign spending,” Comptroller Liu said. “This victory for opening the books on political contributions sends a message that corporations ignore at their own risk.”

“Since the Supreme Court’s *Citizens United* decision, I have been spearheading a national campaign to make companies more transparent and accountable with their political spending,” said Public Advocate Bill de Blasio. “The shareholder vote at Sprint Nextel demonstrates that momentum behind this national movement is growing. I commend Comptroller Liu demanding greater corporate disclosure of political spending from these companies. Sprint Nextel should take heed of shareholder sentiment and adopt the resolution.”

The NYC Pension Funds’ shareholder proposal requested that Sprint Nextel:

- Report its policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds;
- Account for Company’s funds that are used for political contributions or expenditures; and
- Identify the people in the Company who make the decisions on political contributions.

The 53% percent vote support that the NYC Pension Funds proposal received from Sprint Nextel shareholders is the largest majority vote on a political disclosure proposal opposed by management in the past four years, and one of the largest majority votes ever on the issue.

In January 2010, the U.S. Supreme Court’s ruling in *Citizens United v. Federal Election Commission* removed long-standing limitations on corporate spending on political campaigns. Since then, investors in numerous companies have redoubled their push for disclosures of political spending.

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 comprised of the New York City Employees' Retirement System, Teachers' Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund and the Board of Education Retirement System. The New York City Pension Funds hold a combined 8,125,023 total shares in Sprint Nextel Corporation (NYSE: S) with an asset value of \$41,518,867.53 as of 5/16/2011.

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 Samuelsen, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

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 Dennis Walcott, 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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