



New York City Comptroller
Scott M. Stringer

NEWS

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BOARDROOM ACCOUNTABILITY VOTING KICKS OFF WITH STRONG VICTORY AT EQT CORPORATION

(NEW YORK, NY) – On Wednesday, shareowners voted overwhelmingly in favor of a proxy access resolution filed by New York City Comptroller Scott M. Stringer on behalf of the \$160 billion New York City Pension Funds at EQT Corporation, a Pittsburgh-based natural gas production company, according to an [SEC filing](#) made late Thursday. The resolution received the support of 66% of votes cast at the first annual meeting among the 75 companies at which the Funds filed resolutions as part of the [Boardroom Accountability Project](#), a groundbreaking initiative to give shareowners proxy access, the right to nominate candidates to the board of directors of U.S. companies.

“This resounding vote in favor of meaningful proxy access at EQT is a sign of things to come for the nearly 100 boards facing these proposals this spring,” Comptroller Stringer said. “The message from investors is clear: shareowners expect a voice on the boards of companies they own. The onus is now on EQT’s board to respond.”

Proxy access gives shareowners the right to nominate directors to run against a company’s chosen slate of director candidates on the corporate ballot. Currently, directors select all of the nominees — often themselves — who appear on the corporate ballot. While shareowners have a legal right to nominate directors, that right is largely illusory because of the prohibitive costs required to distribute a separate ballot. Because corporate directors are generally elected by a plurality of

votes in uncontested elections, a director who owns one share of a company can re-elect his or her self, even if every other shareowner votes against that person.

To date, six of the original 75 companies at which proxy access resolutions were filed have agreed to implement meaningful reform: [Abercrombie & Fitch](#), Big Lots, Inc., Splunk Inc., [Staples, Inc.](#), United Therapeutics Corporation and Whiting Petroleum – and a seventh company, Apache Corporation, has agreed to support the resolution. In total, at least sixteen companies, including [Bank of America](#), Citigroup, GE, Prudential Financial and Yum! Brands have taken similar steps to implement meaningful proxy access since November in response to requests by the New York City Pension Funds or other investors.

“For too long, entrenched directors have skirted accountability through a rigged electoral process. The consequences include runaway CEO pay, too little racial and gender diversity in the boardroom, and a failure to respond to climate change risk. This year, investors are well on the way to making board elections meaningful. More than a dozen companies have responded voluntarily to investors’ calls to implement viable proxy access and investors are now poised to compel reform from many more that, like EQT, remain opposed,” Stringer said.

As of April 16th, the New York City Pension Funds held 300,530 shares of EQT Corporation worth approximately \$26.2 million. To view the date of upcoming annual meetings of companies at which the New York City Pension Funds filed proxy access resolutions, please click [here](#).

"Public companies should be publicly accountable. Today’s announcement is one step forward in the campaign for shareholders to assert meaningful control over the companies they own and to ensure that corporate boards are accountable to the concerns of everyday investors. I thank Comptroller Stringer for launching the Boardroom Accountability Project and for making sure that New York City’s pension funds are invested in companies with corporate policies that are aligned with the values of New York City’s employees," said Brooklyn Borough President Eric Adams.

Comptroller Stringer serves as the investment advisor to, and custodian and a trustee of, the New York City Pension Funds. The New York City Pension Funds are composed 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.

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

New York City Employees' Retirement System: Mayor Bill de Blasio's Representative, John Adler (Chair); New York City Public Advocate Letitia James; Borough Presidents: Gale Brewer (Manhattan), Melinda Katz (Queens), Eric Adams (Brooklyn), James Oddo (Staten Island), and Ruben Diaz, Jr. (Bronx); Henry Garrido, 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: Mayor Bill de Blasio's Appointee, John Adler; Chancellor's Representative, New York City Department of Education; and Sandra March, Melvyn Aaronson (Chair) and Thomas Brown, all of the United Federation of Teachers.

New York City Police Pension Fund: Mayor Bill de Blasio's Representative, John Adler; New York City Finance Commissioner Jacques Jiha; New York City Police Commissioner William Bratton (Chair); Patrick Lynch, Patrolmen's Benevolent Association; Michael Palladino, Detectives Endowment Association; Edward D. Mullins, Sergeants Benevolent Association; Louis Turco, Lieutenants Benevolent Association; and, Roy T. Richter, Captains Endowment Association.

New York City Fire Department Pension Fund: Mayor Bill de Blasio's Representative, John Adler; New York City Fire Commissioner Daniel A. Nigro (Chair); New York City Finance Commissioner Jacques Jiha; Stephen Cassidy, President, James Slevin, Vice President, Edward Brown, Treasurer, and John Kelly, Brooklyn Representative and Chair, Uniformed Firefighters Association of Greater New York; John Farina, Captains' Rep.; Paul Ferro, Chiefs' Rep., and James J. McGowan, Lieutenants' Rep., Uniformed Fire Officers Association; and, James Briordy, Marine Engineers Association.

Board of Education Retirement System: Schools Chancellor Carmen Fariña; Mayoral: Issac Carmignami, Ezre T. Cleveland, Norm Fruchter, Vanessa Leung, Lori Podvesker, Roberto Soto-Carrion, Miguelina Zorilla-Aristy; Laura Zingmond (Manhattan BP), Fred Baptiste (Brooklyn BP), Debra Dillingham (Queens BP), Robert Powell (Bronx BP) and Kamillah Payne-Hanks (Staten Island 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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