



The Office Of
State Treasurer
Denise L. Nappier

News

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Connecticut State Treasurer Comments on Goldman Sachs' Executive Compensation in May 7, 2010 Say on Pay Vote

“Goldman Sachs’ executive compensation package encourages short term risk taking by placing a premium on one year performance measures instead of setting long term targets that are aligned with share owner interests,” said State Treasurer Denise L. Nappier in explaining why the Connecticut pension plans cast a no vote on Goldman’s executive compensation plan.

Previously, the Connecticut Treasurer’s Office had led negotiations in which Goldman Sachs agreed to allow shareholders to take a non-binding vote on its compensation plan. “While I applaud Goldman for agreeing to a ‘say on pay’ vote, I am deeply disappointed in how tone deaf the Board of Directors has been in setting the executive compensation plan, which ignores what has just happened in our economy and Goldman’s own complicity in many of the events that have led to unprecedented volatility and uncertainty in the capital markets,” Nappier concluded.

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