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LIUNA Files CEO Succession Proposal at Bank of America

Leading Advocate for Corporate Reform Calls for Increased Disclosure and Accountability in CEO Selection Process

Washington, D.C. (November 2, 2009) – LIUNA Pension Funds filed a shareholder proposal today at Bank of America which would require the company to adopt and disclose a written and detailed CEO succession policy.

Due to an inadequate succession planning policy, Bank of America was caught off-guard and unable to react in a timely manner after its CEO announced he will step down by the end of this year. Since the announcement in September, the bank has failed to name a replacement.

Succession planning is critical to the stability of a company. Studies show that companies without CEO succession plans spend more on executive compensation for new CEOs than companies with clearly defined transition policies. Best practices reports cite CEO succession planning as a key responsibility of a company's Board of Directors. LIUNA Pension Funds have been leaders advocating that corporate boards have CEO succession planning in place and have engaged approximately 50 companies on that issue alone since 2007.

LIUNA filed a CEO succession planning proposal at Bank of America in 2008 but the Securities and Exchange Commission blocked the reform by issuing a "no action" statement, saying the agency would not require Bank of America to place the shareholder proposal on its proxy statement for a vote. Last week the SEC reversed its position, announcing that corporations may no longer ignore shareholder proposals on CEO succession planning, removing a barrier that has prevented investors from voting on corporate accountability and reform.

"Shareholders have a right to know whether the basic governance policies of the corporations they invest in are sound – or whether, as in the case with Bank of America, there are reasons for concern," said LIUNA General President Terry O'Sullivan. "We called for this reform last year and if Bank of America adopted our proposal instead of using the SEC to silence its investors, its current instability might have been avoided."

This year LIUNA Pension Funds will file more than 70 shareholder proposals. In addition to succession planning, LIUNA will file proposals on issues including executive compensation, majority vote procedures, political contribution disclosure and environmental sustainability.

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The half-million members of LIUNA – the Laborers' International Union of North America – are on the forefront of the construction industry, a powerhouse of workers who are proud to build America.