

In your December 7, 2007, editorial “Union Proxies,” you suggest that the AFL-CIO votes for company directors based on union representation, not overall corporate performance. In sole support, you cite an unpublished, non-peer reviewed graduate student paper.

In fact, proxy votes of the pension funds affiliated by the AFL-CIO are determined by independent proxy voting consultants who vote the proxies of AFL-CIO and non AFL-CIO pension funds the same way, and do not have access to systematic data on whether those companies’ employees are represented by unions, and if so, by which union.

When voting on directors, the AFL-CIO’s proxy voting guidelines consider corporate governance factors and company performance, including independence from management, responsiveness to shareholder concerns, board meeting attendance records, and whether a director serves on too many other boards. These facts would have been available to both the paper’s author and the *Journal* if either had asked.

Unlike the vast majority of corporate pension funds, the AFL-CIO’s pension fund publicly discloses the reason for each proxy vote on our website. For example, these votes included withholds from the boards of Home Depot and Pfizer for each company’s failure to align compensation with long-term performance, efforts that were widely supported by a diverse group of investors.

Richard L. Trumka

AFL-CIO Secretary Treasurer