

# American Federation of Labor and Congress of Industrial Organizations



815 Sixteenth Street, N.W.  
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www.aflcio.org

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January 19, 2010

*Sent via Electronic and U.S. Mail*

Ms. Elizabeth M. Murphy, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington DC 20549-1090

Re: Facilitating Shareholder Director Nominations (File No. S7-10-09)

Dear Ms. Murphy:

On behalf of the American Federation of Labor and Congress of Industrial Organizations (the "AFL-CIO"), I welcome this opportunity to offer comments to the Securities and Exchange Commission ("SEC") on additional data and related analyses submitted at or after the close of the initial comment period of the proposed rule, Facilitating Director Nominations, S7-10-09, to give shareholders access to the corporate proxy to nominate directors.

The AFL-CIO is the country's largest labor federation and represents 11.5 million members who participate in benefit plans with more than \$4 trillion in assets. Union-sponsored pension plans hold about \$450 billion in assets.

As we described in our August 10, 2009 comment letter, the AFL-CIO fully supports the SEC's proposed rule.<sup>1</sup> Our comments now are limited to refuting the comment letter by the Business Roundtable, which cited a May 2008 study by Ashwini Agrawal, an assistant professor of finance at the New York University's Leonard N. Stern School of Business, to buttress its opposition to the proposed rule.<sup>2</sup>

We dispute the Agrawal study, which claims that AFL-CIO affiliated union benefit plans use corporate director elections to advance labor agendas, for several reasons:

- AFL-CIO funds do not vote proxies based on whether a company's workers are represented by AFL-CIO affiliated unions, or non-AFL-CIO unions.

<sup>1</sup> <http://www.sec.gov/comments/s7-10-09/s71009-105.pdf>.

<sup>2</sup> "Corporate Governance Objectives of Labor Union Shareholders: Evidence from Proxy Voting." May 2008.

- Neither unfair labor practices, nor labor disputes are a criteria for our funds to withhold support for corporate directors in elections, and our independent proxy voting consultant does not have information about labor relations matters at portfolio companies.
- Mr. Agrawal failed to contact us (apart from speaking with a member of our clerical staff) to discuss his findings.
- I am enclosing a report entitled “Facts about the AFL-CIO’s Proxy Votes” which explains the independent process the AFL-CIO and the AFL-CIO Staff Retirement Fund use to determine proxy voting. The report also includes an analysis of director votes at each portfolio company by the AFL-CIO and the AFL-CIO Staff Retirement Fund during the period covered by Mr. Agrawal’s paper—which provides the basis for just the opposite of those arrived at by him.
- Mr. Agrawal failed to contact anyone in our Office of Investment to discuss his conclusions about our proxy voting, except for a perfunctory conversation with a member of our clerical staff. A copy of our correspondence with Mr. Agrawal, disputing his findings, is attached.

Even apart from Mr. Agrawal’s study, we would like to restate that the SEC’s proposed proxy access rules do not allow any single employee benefit plan to nominate directors on corporate proxy cards. Contrary to the claim by opponents of the proposal, the ownership threshold is high enough that even the California Public Employees’ Retirement System, the largest public pension fund in the country, would not be able to meet it on its own. CalPERS, as the system is generally referred to, owns only about 0.3 percent of the outstanding stock of any company in the Russell 3000 index.<sup>3</sup>

If the AFL-CIO can be of further assistance, please do not hesitate to contact me at 202-637-5379.

Sincerely,



Daniel F. Pedrotty, Director  
Office of Investment

DFP/ms  
opeiu #2, afl-cio

Attachments

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<sup>3</sup> Comment letter from the Council of Institutional Investors on proxy access, Jan. 14, 2010.

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February 1, 2008

Mr. Ashwini K. Agrawal  
Apartment 208  
5532 South Kenwood Avenue  
Chicago, Illinois 60637

Dear Mr. Agrawal:

I am writing to you on behalf of the American Federation of Labor and Congress of Industrial Organizations ("AFL-CIO"). In your unpublished paper entitled, "Corporate Governance Objectives of Labor Union Shareholders," you discuss the AFL-CIO's proxy voting record in regard to director nominations and hypothesize that AFL-CIO proxy voting on boards of directors was affected by the split between the AFL-CIO and Change to Win in 2005. We are perplexed by your analysis because AFL-CIO funds simply do not engage in any procedure or practice in regard to proxy voting that in any way includes data on whether a company's workers are represented by AFL-CIO unions or non-AFL-CIO unions, and we do not believe that the union affiliation of a given company's workers could be correlated with the corporate governance characteristics that are the basis for our funds' proxy voting decisions.

Your paper also claims to have found a statistically significant correlation between AFL-CIO proxy votes and certain types of unfair labor practice charges at companies in the AFL-CIO's portfolio. The AFL-CIO believes that the violation of the law by corporations is a valid factor to be considered in proxy voting and that there is likely to be a correlation between illegal conduct in one area and improper conduct involving corporate governance that could give rise to a withhold vote on directors. However, neither unfair labor practices nor labor disputes in general are a criteria for our funds withholding support from corporate directors, and in general our independent proxy voting consultant does not have information about labor relations matters at the companies our funds hold.

I have enclosed a report entitled, "Facts About the AFL-CIO's Proxy Votes." The report describes the independent process the AFL-CIO and the AFL-CIO Staff Retirement Fund use to determine their proxy voting. The report also includes an analysis of director votes at each company made by the AFL-CIO and the AFL-CIO Staff Retirement Fund during the period

Letter to Ashwini K. Agrawal  
February 1, 2008  
Page Two

covered by your paper. It characterizes the union representation at each company held by those funds using the AFL-CIO's internal database, which is primarily based upon the database of the Federal Mediation and Conciliation Service.

Using this objective measure of union affiliation and the complete list of AFL-CIO proxy votes, we applied a simple test of your hypothesis that the AFL-CIO's voting on boards of directors shifted to become more pro-incumbent at companies that were represented exclusively by non-AFL-CIO unions.

The 2005 proxy season and the 2006 proxy season were the proxy seasons just before and just after the Change to Win unions left the AFL-CIO. AFL-CIO funds cast proxy votes on the boards of directors of 318 companies that had board elections in both years. In 2006, the AFL-CIO increased support for directors at 9 companies that only had AFL-CIO union relationships, comprising 19 percent of those companies. The AFL-CIO increased support for directors at 7 companies that only had non-AFL-CIO union relationships, comprising 23 percent of those companies. However, AFL-CIO support for directors increased at 53 companies where there was mixed representation, comprising 38 percent of those companies; while at companies with no union representation, support increased at 27 companies, comprising 26 percent of those companies. There is increased support for directors at 33 percent of all companies with any AFL-CIO union representation of their employees, while there is increased support for directors at only 26 percent of companies with no AFL-CIO representation of their employees. This is the opposite result from that predicted by the hypothesis of your paper.

We should note that it has taken some time for us to reply to your paper because the data regarding union representation is not available to our proxy voting consultant and is not kept at all by the AFL-CIO in a manner that would allow us to easily test your hypothesis. We have been unable to directly test your regression analyses because you did not disclose your data set in your paper, and in particular, did not disclose which companies you view as "AFL-CIO" companies and which companies you view as "Change to Win" companies.

However, we believe your model insufficiently captures the actual dynamics of proxy voting behavior by investors generally. From the description in your paper, it appears you have used mutual fund voting behavior as your variable for the corporate governance policies of companies. Mutual funds have repeatedly been found to vote generally for management, and particularly so earlier in this decade. By not using a more accurate measure of companies' corporate governance profiles, like ISS or Glass Lewis director voting recommendations, or Corporate Library corporate governance grades, you have underrepresented the extent to which variability in our funds' director votes would be due to the corporate governance character of the companies in which our funds invest.

Letter to Ashwini K. Agrawal  
February 1, 2008  
Page Three

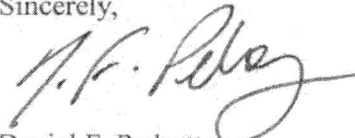
As our report explains, the AFL-CIO and the AFL-CIO Staff Retirement Plan cast their votes for corporate directors based on recommendations by an independent proxy advisor who votes proxies for funds affiliated with AFL-CIO unions and Change to Win unions, following proxy voting guidelines that address corporate governance issues and not union representation. Our funds change their votes on directors when directors' performance on corporate governance issues change. We would have been prepared to explain this to you had you contacted us prior to making your paper public. Though you note in your paper that you spoke to a member of our clerical staff in the context of preparing your paper, at no time did you ever contact anyone in our program staff or discuss with anyone at the AFL-CIO your hypothesis about our proxy voting.

The AFL-CIO voluntarily discloses all of our proxy votes, and we are more than willing to discuss the process by which those votes are formulated. We hope you would be prepared to discuss with us in greater detail your regression model, which we believe to be flawed and which has certainly led to incorrect conclusions.

In the meantime, we ask you to review the material contained in the attached report and to either revise or withdraw your paper and to notify each publication where your paper has been mentioned. Should we fail to reach an understanding regarding the AFL-CIO's proxy voting record, we ask that you agree to submit your paper and our report for peer review by experts both in corporate governance and labor relations related statistics.

I will contact you next week to discuss this matter with you.

Sincerely,



Daniel F. Pedrotty  
Director  
Office of Investment

DFP/ms  
opeiu #2, afl-cio

Attachment

cc: Maryanne Bertrand, Co-Chair, References/Thesis Committee, University of Chicago  
Steven Kaplan, Member, References/Thesis Committee, University of Chicago  
Morten Sorensen, Co-Chair, References/Thesis Committee, University of Chicago  
Joshua Rouh, Member, References/Thesis Committee, University of Chicago

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February 29, 2008

Mr. Ashwini K. Agrawal  
Apartment 208  
5532 South Kenwood Avenue  
Chicago, Illinois 60637

Dear Mr. Agrawal:

Over the past month we have attempted to engage in a dialogue with you about your unpublished, unreviewed paper entitled which in substantial part purports to be an effort to understand how the AFL-CIO and its affiliated funds behave in the area of proxy voting in board of director elections for public companies. We have received your email refusing to meet with us to discuss your paper.

You have written a paper that in substance makes the very serious and completely false accusation that the AFL-CIO and the AFL-CIO Staff Retirement Fund vote their proxies based in part on whether the employees of the company in question are members of an AFL-CIO affiliated union, rather than based on the Fund's proxy voting guidelines. You have published this accusation by posting this paper on public websites, and apparently circulating it widely, which has resulted in it being cited on multiple occasions in the business press. Then you refuse to discuss your findings, disclose your data set, or respond to substantive and fundamental criticisms of your paper.

After receiving our emails requesting peer review and the release of your data, you published a revised version on February 7th that failed to address any of our comments and appears not to have been peer reviewed. You further have failed to release your data.

Consequently, we repeat our request to you to release the data set, which you have used to build your regression model. As we have noted in prior correspondence, you appear to have constructed key variables in your data set such that it is impossible to replicate or evaluate your work without access to your unique data. Second, we repeat our request to you that you not further circulate your paper without having it subject to peer review by experts in both the fields of corporate governance and labor relations.

Furthermore, we wish to restate clearly the reasons why your conclusions are mistaken and your regression model incorrect.

- 1) You use the voting behavior of mutual funds to define the corporate governance characteristics of the companies you are looking at, rather than the voting recommendations of more independent sources such as Risk Metrics or Glass Lewis, or the evaluations of corporate governance published by sources such as the Corporate Library.
- 2) You appear to have treated companies with mixed representation by AFL-CIO unions and Change to Win unions as though they were entirely represented by AFL-CIO unions.
- 3) You have made no effort to inquire into the methods by which AFL-CIO proxies are actually voted—had you done so you would have discovered that the proxy advisory firm that votes our proxies votes for both AFL-CIO affiliated funds and Change to Win affiliated funds, and votes all funds' proxies the same.
- 4) While you have gathered data on certain Change to Win affiliated funds, you did not compare their voting behavior over time with that of the AFL-CIO, a simple check on whether your theory that union affiliation affected proxy voting was correct.

We continue to believe that a thorough airing of these issues would demonstrate that the conclusions in your paper are mistaken. However, it is impossible to air these issues without your cooperation. We ask that in addition to disclosing your data you agree to an open seminar to discuss these issues. We believe such a seminar would be most useful if held at an academic institution such as either the University of Chicago or Harvard University, on whose blog you initially posted your paper. Please let us know if you are agreeable, in addition to responding to our request to release your data and to submit your paper to peer review prior to any further circulation. Thank you.

Sincerely,



Daniel F. Pedrotty  
Director  
Office of Investment

# **Facts about the AFL-CIO's Proxy Votes**

## **The AFL-CIO's Policies and Procedures for Proxy Voting in Corporate Director Elections**

This report, "Facts about the AFL-CIO's Proxy Votes," explains how the AFL-CIO and the AFL-CIO Staff Retirement Plan vote in corporate director elections. Public scrutiny of shareholder proxy voting has grown in response to recent corporate governance reform proposals to give shareholders the power to nominate their own director candidates, a reform known as equal access to the proxy. The AFL-CIO strongly supports increased transparency in proxy voting by all capital market participants, and to further this goal this report provides a factual description of the AFL-CIO's proxy voting in director elections. Readers of this report are encouraged to contact the AFL-CIO Office of Investment if they have any questions or concerns about the AFL-CIO's proxy votes.

The AFL-CIO's proxy voting procedure is designed to prevent any conflicts of interest from affecting the AFL-CIO's proxy votes. As explained by this report, The AFL-CIO's proxy votes are determined by the AFL-CIO Proxy Voting Guidelines as applied by an independent third party. Moreover, the AFL-CIO's proxy votes are cast in accordance with all applicable proxy voting regulations as established by the Department of Labor and the Securities and Exchange Commission. Although the AFL-CIO is not legally required to do so, the AFL-CIO also publicly discloses each proxy vote that it casts and the policy rationale for each vote on an annual basis. A complete description of the AFL-CIO's proxy voting process and a summary of the AFL-CIO's proxy votes in corporate director elections from 2004 through 2006 follow below.

Shareholder voting is the primary means by which the owners of companies can exercise their ownership rights. Each year, shareholders vote by proxy at annual shareholder meetings to elect some or all of their companies' boards of directors. Shareholders elect corporate directors to hire, monitor, compensate and, if necessary, terminate senior management. Directors have a duty to protect shareholders from corporate wrongdoing such as accounting fraud or excessive executive compensation. For this reason, director elections are a vital corporate governance safeguard to ensure management accountability to shareholders, the owners of the company. By carefully evaluating the qualifications and experience of director candidates, shareholders can exercise their proxy voting rights to focus corporations on building long-term shareholder value.



## **Facts about the AFL-CIO's Proxy Votes**

Most public companies hold their annual shareholder meetings in the spring, which is known as the “proxy season.” At most company annual meetings, shareholders vote on a slate of directors that has been nominated by the incumbent board. Shareholders voting by proxy are given the option of voting “For” the slate of nominated directors, or to “Withhold” their support from individual director nominees or the entire slate. Because of the prohibitively high expense for shareholders to nominate their own director candidates, the vast majority of director elections are uncontested. Rarely do shareholders have the opportunity to choose between two competing slates of directors. However, many companies have adopted majority vote requirements so that a director must receive a majority of votes cast in order to be elected. For this reason, voting on directors in uncontested elections can be an important corporate accountability mechanism.

Under the Employee Retirement Income Security Act (“ERISA”), employee benefit plans must cast votes in a manner consistent with the best interest of their participants and beneficiaries. According to the Department of Labor, the voting of proxies is a fiduciary act of managing an employee benefit plan’s assets. (DOL Interpretive Bulletin 94-2, 29 C.F.R. §2509.94-2). Under these regulations, proxy voting authority can be delegated to a plan’s investment advisor or it can be retained by a plan. Subject to the duties of loyalty and prudence, the proxy voting fiduciary must consider factors that may affect the value of the plan’s investment and vote according to the best interests of the plan’s participants and beneficiaries in their employee benefits. Plans are encouraged to adopt a proxy voting policy statement in the form of written guidelines or general instructions concerning proxy voting decisions.

The AFL-CIO holds shares through two investment funds, the AFL-CIO Retirement Fund and the AFL-CIO Reserve Fund. The AFL-CIO Retirement Fund is the AFL-CIO’s pension plan for AFL-CIO staff employees and is a separate legal identity from the AFL-CIO, with its own separate board. As an employee benefit plan, the AFL-CIO Retirement Fund is subject to ERISA regulation. The AFL-CIO Reserve Fund is part of the AFL-CIO, a federation of labor unions, and not subject to ERISA. AFL-CIO sponsored shareholder resolutions are generally filed through the AFL-CIO Reserve Fund. The AFL-CIO’s proxy votes for both of these funds are cast in accordance with the AFL-CIO Proxy Voting Guidelines by an independent proxy voting consultant. Effectively, the result is the Reserve Fund follows the votes of the Staff Retirement Fund. The AFL-CIO’s proxy voting consultant is a registered investment advisor

## **Facts about the AFL-CIO's Proxy Votes**

under the Investment Company Act of 1940, and serves over 300 employee benefit plans whose combined assets exceed \$136 billion. This consultant votes the proxies of its AFL-CIO affiliated clients in the same way that the consultant votes proxies for its clients that are not affiliated with the AFL-CIO, including numerous pension funds sponsored by unions affiliated with Change to Win.

The AFL-CIO's proxy voting procedure is designed to ensure that the AFL-CIO's proxy votes are not influenced by conflicts of interest. The AFL-CIO is a voluntary federation of 55 national and international labor unions that represent 10 million workers at thousands of companies. Accordingly, many companies whose shares are held by the AFL-CIO have collective bargaining relationships with unions affiliated with the AFL-CIO. In addition, companies may have collective bargaining relationships with unions that are not affiliated with the AFL-CIO. The union status of a company's employees is not a factor in proxy voting by the AFL-CIO. As described above, the AFL-CIO's proxy votes are cast in accordance with a pre-determined policy as applied by an independent third party. The Securities and Exchange Commission has recognized this approach as a means to resolve conflicts of interest for proxy voting by investment advisors. (SEC Release No. IA-2106; File No. S7-38-02). The AFL-CIO's proxy voting consultant does not have access to systematic data on whether a company's employees are represented by unions, and if so, by which unions.

The AFL-CIO has long believed that increased proxy voting disclosure promotes the transparency of financial markets and good corporate governance. This report on the AFL-CIO's proxy votes in director elections complements the AFL-CIO's previous voluntary disclosure efforts. The AFL-CIO Proxy Voting Guidelines are publicly available on the AFL-CIO's website. Each year, the AFL-CIO also discloses an annual report of the AFL-CIO's proxy voting record on the AFL-CIO's website. In addition to publishing a comprehensive record of its proxy votes, the AFL-CIO discloses the policy reason for each vote cast. The AFL-CIO also publishes an annual Key Votes Survey of investment manager proxy voting to assist pension fund trustees fulfill their fiduciary obligations to monitor their investment managers' proxy voting performance. All of this proxy voting information can be obtained from the AFL-CIO's website at [www.aflcio.org](http://www.aflcio.org) or by calling the AFL-CIO Office of Investment at (202) 637-3900.

## **Facts about the AFL-CIO's Proxy Votes**

The AFL-CIO Proxy Voting Guidelines identify a variety of corporate governance factors that a voting fiduciary should consider when deciding how to vote in director elections. These factors include the level of board independence, the company's long-term financial performance, the overall conduct of the company, and the board's responsiveness to shareholders. When voting on individual directors, the voting fiduciary should also consider the independence and performance of any key board committees that the director serves on, as well as the director's attendance record, number of additional directorships, performance on other boards, or the director's failure to respond to a shareholder proposal that received a majority vote the previous year. In contested elections for directors, AFL-CIO Proxy Voting Guidelines also recommend consideration of each slate's competing strategic plan to enhance long-term corporate value. It should also be noted that since many companies have classified boards, at which directors only stand for re-election every three years, different nominees are voted on in different years.

As a result of these corporate governance factors, the AFL-CIO's director votes may vary from year to year at each company held. For example, in one year the AFL-CIO may vote for a director who is independent from management and performs adequately. In the next year, the AFL-CIO may withhold support from the same director based on a newly disclosed conflict of interest or the director's subsequent poor performance. For example, the AFL-CIO withholds its support from directors that approve excessive executive compensation or who fail to prevent major accounting frauds or other acts of corporate malfeasance. Each director vote is determined by the AFL-CIO's proxy voting consultant on a case by case basis using all publicly available information. The votes are cast in accordance with the AFL-CIO Proxy Voting Guidelines, and the policy reason for each vote is disclosed in the AFL-CIO's annual proxy voting report.

Disclosure of the AFL-CIO's proxy voting record enables interested parties to monitor how the AFL-CIO voted in specific director elections and to make their own determination as to whether these votes are in shareholders' best interests. To help readers evaluate the AFL-CIO's proxy votes in director elections, the following tables provide an executive summary of the AFL-CIO's voting record on director nominees at companies held by the AFL-CIO between 2004 and 2006. The tables also provide additional disclosure regarding potential conflicts of interest resulting from collective bargaining relationships. Any systematic patterns in the AFL-CIO's proxy voting are solely attributable to the corporate governance factors specified by the AFL-CIO

## **Facts about the AFL-CIO's Proxy Votes**

Proxy Voting Guidelines. Any measured correlations with the existence of collective bargaining relationships or other factors are entirely coincidental and unlikely to persist over time.

Each summary table of the AFL-CIO's director election proxy votes indicates which companies have collective bargaining relationships with AFL-CIO affiliated unions and which companies have collective bargaining relationships with unions that are not affiliated with the AFL-CIO. A "1" footnote indicates that a company collective bargaining relationships with one or more unions affiliated with the AFL-CIO. A "2" footnote indicates that a company has collective bargaining relationships with one or more unions that are not affiliated with the AFL-CIO. The combined footnotes "1, 2" indicate that a company has collective bargaining relationships with one or more AFL-CIO affiliated unions and has collective bargaining relationships with one or more unions that are not affiliated with the AFL-CIO. If no symbol appears, the company does not have a known collective bargaining relationship with a union. The source of this collective bargaining data is an AFL-CIO database that tracks union status information from the Federal Mediation and Conciliation Service and union data received directly from AFL-CIO affiliates. The AFL-CIO's proxy advisor does not have access to this data and has never requested access to it.

Table 1 provides a summary of the AFL-CIO's director election votes for each company held by the AFL-CIO that had a director election in 2004, 2005, or 2006. For each year, the number of votes cast "For" and "Withhold" is disclosed. Table 2 shows how the AFL-CIO's votes changed between 2004 and 2005 as measured by the percentage of directors that the AFL-CIO voted "For" at each company out of the total of votes cast. Table 3 shows how the AFL-CIO's director votes changed at each company between 2005 and 2006. Tables 2 and 3 are sorted by the percentage change in votes cast to show which company director votes changed the most. The complete record of AFL-CIO votes for each individual director between 2004 and 2006 is disclosed on the AFL-CIO's website. This report will be updated to included proxy vote director election data for 2007 as soon as practicable.

## Facts about the AFL-CIO's Proxy Votes

**Table 1: How the AFL-CIO Voted On Directors from 2004 to 2006**

Table 1 provides a summary of the AFL-CIO's director election votes for each company held by the AFL-CIO that had a director election in 2004, 2005, or 2006. For each year, the number of votes cast "For" directors and the number of votes cast "Withhold" is disclosed as a ratio of "For" to "Withhold" votes. Years that the AFL-CIO did not cast a director election vote are indicated as "N/A". Because of portfolio turnover, the AFL-CIO did not hold shares in each individual company for all three years. In addition, a number of companies did not hold an annual meeting each year because of a merger, corporate name change, or other reason. The number of directors voted on at each company from year to year also varies as the result of incumbent director resignations and the addition of new director nominees. Lastly, some companies have classified boards where director elections are staggered so that individual directors stand for election every three years.

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
3M COMPANY <sup>1,2</sup>	4/0	2/1	3/1
ABBOTT LABORATORIES <sup>2</sup>	12/1	14/0	13/0
ACCO BRANDS CORPORATION <sup>1,2</sup>	N/A	N/A	3/0
ACE LIMITED	5/0	2/0	5/0
ADESA, INC.	N/A	3/0	3/0
ADOBE SYSTEMS INCORPORATED	N/A	N/A	4/2
ADVANCE AUTO PARTS, INC.	8/0	N/A	N/A
AETNA INC.	N/A	N/A	11/1
AFFILIATED COMPUTER SERVICES, INC. <sup>2</sup>	4/3	4/3	N/A
AFLAC INCORPORATED	9/8	9/8	9/8
AGCO CORPORATION <sup>1</sup>	N/A	0/4	0/3
AGILENT TECHNOLOGIES, INC.	3/0	3/0	2/1
AIR PRODUCTS AND CHEMICALS, INC. <sup>1,2</sup>	4/0	4/0	4/0
AKAMAI TECHNOLOGIES, INC.	N/A	N/A	3/0
ALBERTSON'S, INC. <sup>1,2</sup>	0/3	0/4	N/A
ALCOA INC. <sup>1,2</sup>	3/1	0/2	0/3
ALLETE, INC. <sup>1</sup>	11/0	9/0	10/0
ALLTEL CORPORATION <sup>1</sup>	2/2	1/2	3/1
ALTERA CORPORATION	N/A	8/0	0/7
ALTRIA GROUP, INC. <sup>1,2</sup>	10/0	11/1	11/0
AMBAC FINANCIAL GROUP, INC.	N/A	N/A	8/0

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
AMEREN CORPORATION <sup>1,2</sup>	12/0	11/1	N/A
AMERICAN ELECTRIC POWER COMPANY, INC. <sup>1</sup>	0/11	11/0	13/0
AMERICAN EXPRESS COMPANY <sup>1,2</sup>	10/2	10/2	11/1
AMERICAN INTERNATIONAL GROUP, INC. <sup>1,2</sup>	15/0	0/15	0/15
AMERICAN POWER CONVERSION CORP. <sup>1,2</sup>	5/3	4/3	4/2
AMERICAN STANDARD COMPANIES INC. <sup>1,2</sup>	N/A	3/0	N/A
AMERICAN STANDARD COMPANIES, INC. <sup>1,2</sup>	3/0	N/A	N/A
AMERIPRISE FINANCIAL, INC.	N/A	N/A	3/0
AMERISOURCEBERGEN CORPORATION <sup>2</sup>	2/0	4/0	2/0
AMERITRADE HOLDING CORPORATION	2/1	1/1	N/A
AMGEN INC.	2/2	0/3	4/0
AMVESCAP PLC	3/3	N/A	N/A
ANADARKO PETROLEUM CORPORATION <sup>1,2</sup>	3/0	0/3	0/2
ANALOG DEVICES, INC.	2/0	3/0	2/1
ANGELICA CORPORATION <sup>1,2</sup>	4/0	3/0	1/1
ANHEUSER-BUSCH COMPANIES, INC. <sup>1,2</sup>	3/2	2/3	5/0
ANTHEM, INC.	4/0	N/A	N/A
APACHE CORPORATION	3/1	3/1	5/0
APOGENT TECHNOLOGIES INC.	4/0	N/A	N/A
APPLE COMPUTER, INC.	N/A	N/A	7/0
APPLIED MATERIALS, INC. <sup>2</sup>	10/0	10/1	9/0
ARCH COAL, INC. <sup>1</sup>	3/0	4/0	5/0
ARCHER-DANIELS-MIDLAND COMPANY <sup>1,2</sup>	N/A	5/4	6/5
ARROW ELECTRONICS, INC.	6/3	7/2	8/2
ARVINMERITOR, INC. <sup>1</sup>	5/0	0/6	0/5
ASB FINANCIAL CORP.	4/2	4/2	6/0
ASSURANT, INC. <sup>2</sup>	N/A	3/1	3/1
ASTORIA FINANCIAL CORPORATION	3/0	5/0	3/1
AT&T CORP. <sup>1,2</sup>	8/2	0/9	N/A
AT&T INC. <sup>1,2</sup>	N/A	N/A	0/17
AT&T WIRELESS SERVICES, INC. <sup>1,2</sup>	0/3	N/A	N/A
AUTODESK, INC.	8/1	N/A	N/A
AUTOLIV, INC. <sup>2</sup>	N/A	N/A	4/0
AUTOMATIC DATA PROCESSING, INC. <sup>1,2</sup>	6/5	0/11	0/10
AUTONATION, INC. <sup>1,2</sup>	4/4	5/2	4/3
AVAYA INC. <sup>1</sup>	3/1	N/A	N/A
AVERY DENNISON CORPORATION <sup>1,2</sup>	2/2	0/3	N/A
AVON PRODUCTS, INC.	0/3	3/0	8/2
BAKER HUGHES INCORPORATED <sup>1</sup>	0/3	2/2	11/0
BANK OF AMERICA CORPORATION <sup>2</sup>	15/4	15/2	18/0
BANK ONE CORPORATION	10/2	N/A	N/A

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
BANKNORTH GROUP, INC. <sup>1, 2</sup>	3/0	N/A	N/A
BAXTER INTERNATIONAL INC.	3/0	5/0	4/0
BB&T CORPORATION	2/6	2/3	4/2
BEA SYSTEMS, INC.	2/0	N/A	N/A
BEAZER HOMES USA, INC.	6/1	7/0	8/0
BECKMAN COULTER, INC.	2/1	4/0	4/0
BECTON, DICKINSON AND COMPANY	N/A	N/A	2/1
BED BATH & BEYOND INC.	2/3	3/1	1/2
BELLSOUTH CORPORATION <sup>1</sup>	3/0	8/2	4/7
BEST BUY CO., INC.	3/5	2/4	2/2
BIOGEN IDEC INC.	4/0	4/0	0/4
BJ SERVICES COMPANY	2/0	3/0	2/0
BLACK HILLS CORPORATION <sup>1</sup>	3/0	4/0	0/3
BOSTON SCIENTIFIC CORPORATION	3/1	2/2	4/0
BP P.L.C. <sup>1, 2</sup>	2/4	3/14	5/11
BRINKER INTERNATIONAL, INC.	9/0	9/0	9/0
BRISTOL-MYERS SQUIBB COMPANY <sup>1, 2</sup>	0/3	0/7	0/9
BROADCOM CORPORATION	N/A	0/7	0/9
BRUNSWICK CORPORATION <sup>1, 2</sup>	3/0	3/0	3/1
BURLINGTON NORTHERN SANTA FE CORP. <sup>2</sup>	8/3	5/5	6/5
BURLINGTON RESOURCES INC. <sup>1, 2</sup>	13/2	12/3	N/A
C.R. BARD, INC.	4/0	N/A	N/A
CA, INC. <sup>1</sup>	N/A	N/A	9/2
CABLEVISION SYSTEMS CORPORATION <sup>1, 2</sup>	0/6	N/A	N/A
CAMPBELL SOUP COMPANY <sup>2</sup>	0/16	N/A	N/A
CAPITAL ONE FINANCIAL CORPORATION <sup>1</sup>	3/0	2/0	3/0
CARDINAL HEALTH, INC. <sup>1, 2</sup>	3/0	4/1	2/1
CAREMARK RX, INC. <sup>1, 2</sup>	4/0	0/3	3/1
CARNIVAL CORPORATION	7/7	8/7	8/6
CATERPILLAR INC. <sup>1, 2</sup>	5/0	0/5	4/0
CDW CORPORATION	N/A	10/0	11/0
CENDANT CORPORATION <sup>2</sup>	0/5	0/10	13/9
CENTERPOINT ENERGY, INC. <sup>1</sup>	0/4	0/5	0/3
CENTEX CORPORATION	3/0	5/0	0/4
CHARTER ONE FINANCIAL, INC.	6/0	N/A	N/A
CHEVRON CORPORATION <sup>1, 2</sup>	N/A	N/A	13/0
CHEVRONTXACO CORPORATION <sup>1, 2</sup>	11/1	11/1	N/A
CHIRON CORPORATION <sup>1, 2</sup>	1/2	0/4	N/A
CHUBB CORPORATION	7/8	12/1	10/3
CIGNA CORPORATION	N/A	N/A	0/2
CINTAS CORPORATION <sup>1, 2</sup>	9/0	0/9	0/9

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
CIRCUIT CITY STORES, INC.	N/A	0/4	N/A
CISCO SYSTEMS, INC.	10/2	0/11	10/0
CITIGROUP INC. <sup>1,2</sup>	0/15	10/7	15/1
CLEAR CHANNEL COMMUNICATIONS, INC. <sup>1,2</sup>	0/11	0/10	0/11
COACH, INC. <sup>1,2</sup>	N/A	7/0	8/0
COCA-COLA ENTERPRISES INC. <sup>1,2</sup>	0/5	2/2	N/A
COLGATE-PALMOLIVE COMPANY <sup>1,2</sup>	8/1	0/8	0/9
COMCAST CORPORATION <sup>1,2</sup>	4/7	10/2	5/7
COMFORT SYSTEMS USA, INC. <sup>1,2</sup>	0/8	0/7	7/0
COMMAND SECURITY CORPORATION <sup>1</sup>	N/A	3/0	1/2
COMMERCE BANCORP, INC. <sup>1,2</sup>	N/A	11/1	11/1
COMMUNITY HEALTH SYSTEMS, INC. <sup>1,2</sup>	2/2	2/0	3/0
COMPASS BANCSHARES, INC.	3/0	3/0	3/0
COMPUTER ASSOCIATES INTERNATIONAL	7/2	9/2	N/A
COMPUTER SCIENCES CORPORATION <sup>1,2</sup>	0/9	0/8	7/0
COMVERSE TECHNOLOGY, INC. <sup>2</sup>	4/3	N/A	N/A
CONAGRA FOODS, INC. <sup>1,2</sup>	5/0	0/4	4/0
CONOCOPHILLIPS <sup>1,2</sup>	6/0	4/0	6/0
CONSOLIDATED EDISON, INC. <sup>1</sup>	6/4	7/4	7/5
CONSTELLATION BRANDS, INC. <sup>1,2</sup>	3/4	3/4	4/3
CONVERGYS CORPORATION <sup>1</sup>	4/0	4/0	0/4
CORNING INCORPORATED <sup>1,2</sup>	N/A	N/A	1/5
COSTCO WHOLESALE CORPORATION <sup>2</sup>	4/1	2/3	1/3
COUNTRYWIDE FINANCIAL CORPORATION	5/0	4/0	4/0
CSX CORPORATION <sup>1,2</sup>	7/4	0/11	N/A
CVS CORPORATION <sup>1,2</sup>	6/3	7/2	6/3
D.R. HORTON, INC. <sup>1</sup>	4/3	4/3	4/3
DANA CORPORATION <sup>1</sup>	0/11	0/10	N/A
DANAHER CORPORATION <sup>1,2</sup>	2/1	1/2	3/1
DARDEN RESTAURANTS, INC.	10/2	N/A	N/A
DAVITA INC. <sup>1,2</sup>	N/A	N/A	8/0
DEAN FOODS COMPANY <sup>1,2</sup>	2/3	3/1	4/1
DECOMA INTERNATIONAL INC. <sup>1</sup>	5/3	N/A	N/A
DEERE & COMPANY <sup>1,2</sup>	2/2	3/1	4/0
DELL INC.	7/3	10/0	11/0
DELTA AIR LINES, INC. <sup>1</sup>	0/7	0/9	N/A
DENTSPLY INTERNATIONAL INC. <sup>1</sup>	3/1	3/1	3/0
DEVON ENERGY CORPORATION <sup>1,2</sup>	3/1	3/0	0/4
DIEBOLD, INCORPORATED <sup>1</sup>	12/0	N/A	N/A
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC. <sup>1,2</sup>	6/2	6/2	8/1
DOMINION RESOURCES, INC. <sup>1,2</sup>	0/15	15/0	8/6



## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
DOVER CORPORATION <sup>1</sup>	0/10	10/1	11/0
DREAMWORKS ANIMATION SKG, INC. <sup>1,2</sup>	N/A	5/4	N/A
DTE ENERGY COMPANY <sup>1,2</sup>	5/0	3/0	N/A
DUKE ENERGY CORPORATION <sup>1,2</sup>	0/4	4/0	0/15
E. I. DU PONT DE NEMOURS AND COMPANY <sup>1,2</sup>	11/1	10/1	11/0
EASTMAN KODAK COMPANY <sup>1</sup>	0/3	0/6	0/4
EATON CORPORATION <sup>1,2</sup>	3/0	4/0	N/A
EBAY INC.	3/0	4/0	3/1
EDISON INTERNATIONAL <sup>1,2</sup>	N/A	N/A	0/11
EL PASO CORPORATION	0/12	0/12	0/13
ELECTRONIC ARTS INC.	8/1	8/1	9/0
ELECTRONIC DATA SYSTEMS CORPORATION <sup>1</sup>	0/3	0/2	0/10
ELI LILLY AND COMPANY <sup>2</sup>	4/0	4/0	0/4
EMC CORPORATION	0/3	0/3	0/4
EMERSON ELECTRIC CO. <sup>1,2</sup>	3/2	3/2	3/1
ENSCO INTERNATIONAL INCORPORATED	3/0	2/0	4/0
ENTERGY CORPORATION <sup>1,2</sup>	14/2	12/1	12/1
EOG RESOURCES, INC.	6/0	8/0	7/1
EQUITY OFFICE PROPERTIES TRUST	6/3	0/11	0/10
EQUITY RESIDENTIAL <sup>2</sup>	10/1	10/1	0/11
EXELON CORPORATION <sup>1,2</sup>	3/1	4/1	5/0
EXPRESS SCRIPTS, INC. <sup>1,2</sup>	N/A	11/0	N/A
EXXON MOBIL CORPORATION <sup>1,2</sup>	10/1	11/0	0/12
FANNIE MAE	7/6	N/A	N/A
FEDERAL HOME LOAN MORTGAGE CORP.	12/14	13/0	13/0
FEDERATED DEPARTMENT STORES, INC. <sup>1,2</sup>	0/4	3/0	3/0
FEDEX CORPORATION <sup>1,2</sup>	5/1	12/1	14/0
FIFTH THIRD BANCORP	5/0	0/5	0/4
FIRST DATA CORPORATION	4/0	3/1	4/0
FIRST HORIZON NATIONAL CORPORATION	N/A	3/0	5/0
FIRST TENNESSEE NATIONAL CORPORATION	4/1	N/A	N/A
FIRSTENERGY CORP. <sup>1</sup>	4/1	0/5	0/8
FISERV, INC. <sup>1,2</sup>	3/0	3/0	N/A
FISHER SCIENTIFIC INTERNATIONAL INC. <sup>1,2</sup>	2/0	5/0	3/0
FOOT LOCKER, INC. <sup>2</sup>	4/0	3/1	0/5
FORD MOTOR COMPANY <sup>1,2</sup>	0/16	9/6	0/12
FOREST LABORATORIES, INC. <sup>2</sup>	4/3	6/0	7/0
FORTUNE BRANDS, INC. <sup>1,2</sup>	N/A	N/A	3/0
FOX ENTERTAINMENT GROUP, INC. <sup>1,2</sup>	2/5	N/A	N/A
FPL GROUP, INC. <sup>1</sup>	0/10	11/0	10/0
FRANKLIN RESOURCES, INC.	5/6	5/6	8/5

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
FREESCALE SEMICONDUCTOR, INC.	N/A	2/0	2/0
G&K SERVICES, INC. <sup>1,2</sup>	0/2	1/2	3/0
GANNETT CO., INC. <sup>1,2</sup>	2/1	2/0	3/0
GAP, INC. <sup>1</sup>	0/13	0/13	0/12
GATX CORPORATION <sup>1,2</sup>	0/7	10/0	N/A
GENENTECH, INC.	1/6	0/6	2/5
GENERAL DYNAMICS CORPORATION <sup>1,2</sup>	0/12	0/12	12/0
GENERAL ELECTRIC COMPANY <sup>1,2</sup>	11/4	0/15	0/15
GENERAL MILLS, INC. <sup>1,2</sup>	10/2	11/1	12/1
GENERAL MOTORS CORPORATION <sup>1,2</sup>	11/0	12/0	0/12
GENWORTH FINANCIAL, INC.	N/A	N/A	8/0
GENZYME CORPORATION	N/A	N/A	2/1
GILEAD SCIENCES, INC.	N/A	N/A	9/0
GOLDEN WEST FINANCIAL CORPORATION	2/1	3/0	3/0
GOOGLE INC.	N/A	8/1	10/1
GRANT PRIDECO, INC. <sup>1</sup>	N/A	N/A	9/0
GREENPOINT FINANCIAL CORP. <sup>1</sup>	3/0	N/A	N/A
GTECH HOLDINGS CORPORATION	N/A	0/3	N/A
GUIDANT CORPORATION	4/1	N/A	N/A
GULF ISLAND FABRICATION, INC.	3/0	2/0	4/0
H&R BLOCK, INC.	2/1	3/1	4/0
H.J. HEINZ COMPANY <sup>1,2</sup>	8/3	0/10	24/0
HALLIBURTON COMPANY <sup>1,2</sup>	0/11	0/9	10/1
HARLEY-DAVIDSON, INC. <sup>1</sup>	2/0	2/1	1/3
HARRAH'S ENTERTAINMENT, INC. <sup>1,2</sup>	1/3	3/1	1/2
HCA INC. <sup>1,2</sup>	11/3	13/1	14/0
HEALTH NET, INC.	10/1	0/8	0/8
HERSHEY FOODS CORPORATION <sup>1,2</sup>	8/1	7/2	N/A
HEWLETT-PACKARD COMPANY	7/2	0/9	11/0
HILTON HOTELS CORPORATION <sup>1,2</sup>	N/A	0/5	2/2
HONDA MOTOR CO., LTD. <sup>1,2</sup>	1/35	2/19	2/18
HONEYWELL INTERNATIONAL INC. <sup>1,2</sup>	0/5	0/5	0/14
HOSPIRA, INC.	N/A	3/0	4/0
HOST MARRIOTT CORPORATION <sup>1,2</sup>	N/A	3/4	N/A
HOVNANIAN ENTERPRISES, INC. <sup>1</sup>	4/5	4/5	5/4
HSBC HOLDINGS PLC	6/3	4/5	N/A
ILLINOIS TOOL WORKS INC. <sup>1,2</sup>	8/2	8/1	9/1
INGERSOLL-RAND COMPANY LIMITED <sup>1,2</sup>	2/1	3/1	3/0
INGRAM MICRO INC.	N/A	N/A	4/0
INTEL CORPORATION	5/6	0/10	N/A
INTERNATIONAL BUSINESS MACHINES CORP. <sup>1,2</sup>	10/2	13/0	9/4

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
INTERNATIONAL GAME TECHNOLOGY	N/A	N/A	7/1
INTERNATIONAL PAPER COMPANY <sup>1,2</sup>	5/0	0/4	0/6
INTERSIL CORPORATION	N/A	N/A	8/1
INTUIT INC.	8/1	8/1	9/0
INVESTORS FINANCIAL SERVICES CORP.	N/A	1/1	N/A
INVITROGEN CORPORATION	3/0	N/A	N/A
IVAX CORPORATION	7/5	N/A	N/A
J. C. PENNEY COMPANY, INC. <sup>1,2</sup>	0/4	3/1	3/1
J.P. MORGAN CHASE & CO. <sup>1,2</sup>	0/10	N/A	N/A
JOHNSON & JOHNSON <sup>1,2</sup>	13/0	12/0	13/0
JOHNSON CONTROLS, INC. <sup>1,2</sup>	3/1	4/0	4/0
JPMORGAN CHASE & CO. <sup>1,2</sup>	N/A	0/16	13/1
JUNIPER NETWORKS, INC.	1/2	2/1	3/0
KB HOME <sup>1</sup>	4/1	2/1	4/0
KELLOGG COMPANY <sup>1,2</sup>	3/1	2/2	3/1
KERR-MCGEE CORPORATION <sup>1,2</sup>	N/A	N/A	0/3
KEYCORP <sup>1,2</sup>	5/0	5/0	4/0
KFX INC.	2/1	3/0	4/0
KIMBERLY-CLARK CORPORATION <sup>1</sup>	0/4	2/1	0/4
KINETIC CONCEPTS, INC.	N/A	2/0	3/1
KLA-TENCOR CORPORATION	3/0	1/2	N/A
KNIGHT-RIDDER, INC. <sup>1,2</sup>	3/1	4/0	N/A
KOHL'S CORPORATION <sup>2</sup>	0/4	2/2	0/4
L-3 COMMUNICATIONS HOLDINGS, INC. <sup>1,2</sup>	3/0	2/1	3/0
LABOR READY, INC.	0/7	6/1	8/0
LEAR CORPORATION <sup>1,2</sup>	1/2	2/2	N/A
LEGGETT & PLATT, INCORPORATED <sup>1,2</sup>	5/5	7/4	N/A
LEHMAN BROTHERS HOLDINGS INC.	3/1	3/0	4/0
LENNAR CORPORATION	4/2	0/6	4/0
LEXMARK INTERNATIONAL, INC.	4/0	3/1	3/1
LIBERTY MEDIA CORPORATION <sup>2</sup>	1/2	N/A	N/A
LIMITED BRANDS, INC. <sup>2</sup>	4/0	N/A	3/1
LINCOLN NATIONAL CORPORATION	3/1	3/0	5/0
LINEAR TECHNOLOGY CORPORATION	5/0	6/0	3/2
LIZ CLAIBORNE INC <sup>2</sup>	N/A	3/0	4/0
LIZ CLAIBORNE, INC. <sup>2</sup>	4/0	N/A	N/A
LOCKHEED MARTIN CORPORATION <sup>1,2</sup>	8/6	8/5	0/15
LOEWS CORPORATION <sup>1,2</sup>	6/4	5/6	7/3
LOWE'S COMPANIES, INC. <sup>1,2</sup>	6/2	2/1	3/1
LUCENT TECHNOLOGIES INC. <sup>1</sup>	N/A	N/A	0/10
MAGELLAN MIDSTREAM PARTNERS, L.P. <sup>1</sup>	0/2	2/0	1/2

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
MAGNA ENTERTAINMENT CORP. <sup>1,2</sup>	2/7	3/7	5/1
MAGNA INTERNATIONAL INC. <sup>1</sup>	6/6	5/5	7/5
MANOR CARE, INC. <sup>1,2</sup>	1/2	3/1	6/1
MANPOWER INC. <sup>1,2</sup>	3/1	3/0	3/0
MANULIFE FINANCIAL CORPORATION <sup>1,2</sup>	N/A	15/1	0/14
MARATHON OIL CORPORATION <sup>1,2</sup>	N/A	N/A	0/3
MARRIOTT INTERNATIONAL, INC. <sup>1,2</sup>	3/0	4/0	0/3
MARSH & MCLENNAN COMPANIES, INC. <sup>1,2</sup>	4/2	0/5	0/4
MARSHALL & ILSLEY CORPORATION <sup>1</sup>	N/A	4/1	2/3
MASCO CORPORATION <sup>1,2</sup>	4/1	4/0	3/0
MATTEL, INC. <sup>1,2</sup>	0/11	10/0	N/A
MAXIM INTEGRATED PRODUCTS, INC.	2/3	3/3	N/A
MBNA CORPORATION	0/7	0/10	N/A
MCAFEE, INC.	N/A	2/0	2/0
MCDONALD'S CORPORATION <sup>1,2</sup>	0/5	5/0	6/0
MCKESSON CORPORATION <sup>1,2</sup>	0/3	N/A	N/A
MEDCO HEALTH SOLUTIONS, INC. <sup>1,2</sup>	3/0	1/2	3/1
MEDIMMUNE, INC.	N/A	N/A	0/9
MEDTRONIC, INC.	0/3	0/4	0/4
MELLON FINANCIAL CORPORATION <sup>2</sup>	5/1	5/0	0/4
MERCK & CO., INC. <sup>1,2</sup>	0/5	0/8	0/12
MERRILL LYNCH & CO., INC. <sup>1,2</sup>	1/1	3/0	3/0
METLIFE, INC. <sup>1,2</sup>	2/3	4/1	4/0
METTLER-TOLEDO INTERNATIONAL INC. <sup>1</sup>	N/A	7/1	7/1
MI DEVELOPMENTS INC. <sup>1,2</sup>	3/3	9/0	N/A
MICHAEL BAKER CORPORATION <sup>1,2</sup>	0/8	9/0	8/0
MICROSOFT CORPORATION	0/9	9/1	N/A
MOHAWK INDUSTRIES, INC. <sup>1,2</sup>	2/2	2/1	3/0
MONSANTO COMPANY <sup>2</sup>	1/2	3/0	3/0
MOODY'S CORPORATION	N/A	N/A	3/0
MORGAN STANLEY <sup>2</sup>	0/3	4/0	0/11
MOTOROLA, INC. <sup>1</sup>	0/11	10/2	N/A
NABORS INDUSTRIES LTD.	N/A	N/A	0/1
NATIONAL CITY CORPORATION <sup>1</sup>	11/1	11/1	9/1
NATIONAL OILWELL VARCO, INC. <sup>1,2</sup>	N/A	3/0	3/0
NATIONAL SEMICONDUCTOR CORPORATION	N/A	7/1	N/A
NATIONWIDE FINANCIAL SERVICES, INC.	0/4	0/4	0/4
NEENAH PAPER, INC. <sup>1</sup>	N/A	2/0	2/0
NETWORK APPLIANCE, INC.	N/A	10/0	20/0
NEW YORK COMMUNITY BANCORP, INC.	5/1	N/A	N/A
NEWELL RUBBERMAID INC. <sup>1,2</sup>	0/4	0/4	N/A

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
NEWFIELD EXPLORATION COMPANY	N/A	0/13	13/0
NEWMONT MINING CORPORATION	11/1	7/5	13/1
NEXTEL COMMUNICATIONS, INC.	1/1	3/0	N/A
NIKE, INC.	3/0	3/0	3/0
NISSAN MOTOR CO., LTD. <sup>2</sup>	N/A	1/8	N/A
NOBLE ENERGY, INC.	N/A	N/A	3/5
NORDSTROM, INC. <sup>2</sup>	N/A	N/A	9/0
NORFOLK SOUTHERN CORPORATION <sup>1,2</sup>	N/A	N/A	3/0
NORTH FORK BANCORPORATION, INC.	N/A	4/0	N/A
NORTHERN TRUST CORPORATION <sup>1</sup>	10/3	0/12	0/13
NORTHROP GRUMMAN CORPORATION <sup>1,2</sup>	4/1	0/2	4/2
NUCOR CORPORATION <sup>1</sup>	N/A	N/A	2/0
NVIDIA CORPORATION	N/A	3/0	N/A
NVR, INC.	3/0	3/0	2/1
OCCIDENTAL PETROLEUM CORPORATION <sup>1,2</sup>	12/0	11/1	12/0
OFFICE DEPOT, INC. <sup>1,2</sup>	N/A	N/A	9/1
OLD REPUBLIC INTERNATIONAL CORPORATION <sup>1,2</sup>	3/1	4/0	4/0
OMNICARE, INC. <sup>1,2</sup>	N/A	N/A	5/3
OMNICOM GROUP INC. <sup>2</sup>	10/1	10/1	11/0
ORACLE CORPORATION	5/6	6/5	5/6
OREGON STEEL MILLS, INC.	0/3	3/0	2/1
OUTBACK STEAKHOUSE, INC.	1/1	2/2	2/2
OWENS-ILLINOIS, INC. <sup>1,2</sup>	N/A	N/A	3/0
PACCAR INC <sup>1,2</sup>	2/1	3/0	2/1
PACTIV CORP. <sup>1,2</sup>	7/0	7/0	7/1
PAYCHEX, INC.	3/4	3/4	N/A
PEABODY ENERGY CORPORATION <sup>1</sup>	2/2	2/2	0/5
PEOPLESOFT, INC.	2/2	N/A	N/A
PEPSICO, INC. <sup>1,2</sup>	10/3	12/0	15/0
PETSMART, INC.	N/A	5/0	N/A
PFIZER INC. <sup>1</sup>	14/1	12/2	0/13
PG&E CORPORATION <sup>1</sup>	N/A	N/A	8/1
PIPER JAFFRAY COMPANIES	2/1	1/1	0/3
PITNEY BOWES INC. <sup>1</sup>	0/4	3/0	4/0
PMC-SIERRA, INC.	7/1	6/1	N/A
PPG INDUSTRIES, INC. <sup>1,2</sup>	4/0	3/0	4/0
PPL CORPORATION <sup>1,2</sup>	3/0	3/0	4/0
PRAXAIR, INC. <sup>1,2</sup>	0/3	5/0	4/0
PRECISION CASTPARTS CORP. <sup>1,2</sup>	3/0	3/0	4/0
PRINCIPAL FINANCIAL GROUP, INC.	4/0	4/0	4/1
PROGRESS ENERGY, INC. <sup>1</sup>	5/0	3/0	8/0

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
PROLOGIS	N/A	N/A	12/0
PROTECTIVE LIFE CORPORATION	N/A	10/1	12/0
PRUDENTIAL FINANCIAL, INC. <sup>1, 2</sup>	5/0	3/0	7/0
PUBLIC SERVICE ENTERPRISE GROUP INC. <sup>1, 2</sup>	4/0	2/1	4/0
PULTE HOMES, INC.	5/0	3/0	5/0
QUALCOMM, INCORPORATED	3/1	3/0	4/0
QUEBECOR WORLD INC. <sup>1, 2</sup>	N/A	N/A	N/A
QUEST DIAGNOSTICS INCORPORATED <sup>2</sup>	1/2	4/0	1/2
QWEST COMMUNICATIONS INTERNATIONAL <sup>1, 2</sup>	0/4	0/3	0/9
RAYTHEON COMPANY <sup>1, 2</sup>	0/5	0/3	10/0
REGIONS FINANCIAL CORP. <sup>1, 2</sup>	N/A	N/A	3/0
RELIANT ENERGY, INC. <sup>1</sup>	2/0	2/0	0/3
REYNOLDS AMERICAN INC. <sup>1, 2</sup>	N/A	N/A	N/A
ROCKWELL AUTOMATION, INC. <sup>1</sup>	N/A	N/A	2/1
ROHM AND HAAS COMPANY <sup>1, 2</sup>	13/1	13/0	13/0
SABRE HOLDINGS CORPORATION	0/3	N/A	N/A
SAFECO CORPORATION <sup>2</sup>	N/A	4/0	3/3
SAFEWAY INC. <sup>1, 2</sup>	0/3	0/9	N/A
SANDISK CORPORATION	N/A	6/0	7/0
SARA LEE CORPORATION <sup>1, 2</sup>	10/3	8/3	0/12
SBC COMMUNICATIONS INC. <sup>1, 2</sup>	0/6	13/1	N/A
SCHERING-PLOUGH CORPORATION <sup>1, 2</sup>	0/4	3/0	0/5
SCHLUMBERGER LIMITED <sup>1</sup>	9/1	10/2	12/0
SEABULK INTERNATIONAL, INC. <sup>1</sup>	3/7	N/A	N/A
SEACOR HOLDINGS INC. <sup>1</sup>	N/A	6/4	6/6
SEACOR HOLDINGS, INC. <sup>1</sup>	9/1	N/A	N/A
SEARS HOLDINGS CORPORATION <sup>1, 2</sup>	N/A	N/A	9/0
SEARS, ROEBUCK AND CO. <sup>1, 2</sup>	0/4	N/A	N/A
SEMPRA ENERGY <sup>1, 2</sup>	N/A	N/A	4/0
SIGMA-ALDRICH CORPORATION	N/A	N/A	10/0
SIMON PROPERTY GROUP, INC. <sup>1, 2</sup>	6/1	7/0	6/1
SLM CORPORATION	15/0	13/1	13/1
SMURFIT-STONE CONTAINER CORPORATION <sup>1, 2</sup>	8/0	N/A	N/A
SOUTHTRUST CORPORATION	4/0	N/A	N/A
SOUTHWEST AIRLINES CO. <sup>1, 2</sup>	4/2	1/2	N/A
SOUTHWEST GAS CORPORATION <sup>1, 2</sup>	N/A	N/A	12/0
SOVEREIGN BANCORP, INC.	N/A	3/0	4/0
SPRINT CORPORATION <sup>1</sup>	0/4	7/1	N/A
SPRINT NEXTEL CORPORATION <sup>1</sup>	N/A	N/A	12/0
ST. JUDE MEDICAL, INC.	3/0	4/0	2/0
STAPLES, INC. <sup>1, 2</sup>	4/0	2/2	4/0

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
STARBUCKS CORPORATION	4/0	4/0	6/0
STARWOOD HOTELS & RESORTS WORLDWIDE <sup>1,2</sup>	N/A	10/0	10/0
STATE STREET CORPORATION	5/0	13/1	12/1
STRYKER CORPORATION	5/2	4/3	4/3
SUN MICROSYSTEMS, INC.	0/9	0/9	0/8
SUNGARD DATA SYSTEMS INC. <sup>1</sup>	9/1	7/4	N/A
SUNTRUST BANKS, INC. <sup>2</sup>	3/2	9/0	4/2
SUPERIOR UNIFORM GROUP, INC. <sup>1,2</sup>	5/4	5/4	5/4
SUPERVALU INC. <sup>1,2</sup>	5/0	3/0	N/A
SYMANTEC CORPORATION	N/A	10/0	9/0
SYNOPSIS, INC.	3/6	5/3	5/3
SYSCO CORPORATION <sup>2</sup>	2/2	4/0	5/0
TARGET CORPORATION <sup>2</sup>	5/0	1/1	4/0
TD BANKNORTH INC. <sup>1,2</sup>	N/A	13/0	N/A
TECH DATA CORPORATION	2/1	3/0	2/0
TERADYNE, INC.	N/A	N/A	0/3
TEXAS GENCO HOLDINGS, INC. <sup>1</sup>	4/4	N/A	N/A
TEXAS INSTRUMENTS INCORPORATED	9/1	11/1	12/0
TEXTRON INC. <sup>1,2</sup>	0/4	4/0	0/3
THE AES CORPORATION <sup>1</sup>	N/A	N/A	9/1
THE ALLSTATE CORPORATION	11/1	10/2	11/0
THE BANK OF NEW YORK COMPANY, INC. <sup>1</sup>	0/15	0/13	0/14
THE BEAR STEARNS COMPANIES INC. <sup>1,2</sup>	N/A	N/A	4/8
THE BLACK & DECKER CORPORATION <sup>1,2</sup>	0/8	N/A	N/A
THE BOEING COMPANY <sup>1,2</sup>	0/4	0/4	8/2
THE CHARLES SCHWAB CORPORATION	0/3	0/5	0/3
THE CLOROX COMPANY <sup>1,2</sup>	7/4	N/A	N/A
THE COCA-COLA COMPANY <sup>1,2</sup>	0/16	0/14	0/11
THE DIRECTV GROUP, INC.	2/1	N/A	N/A
THE DOW CHEMICAL COMPANY <sup>1,2</sup>	3/3	3/2	4/4
THE ESTEE LAUDER COMPANIES INC. <sup>1</sup>	1/3	N/A	N/A
THE GILLETTE COMPANY <sup>1,2</sup>	0/4	0/4	N/A
THE GOLDMAN SACHS GROUP, INC. <sup>2</sup>	3/2	4/0	9/2
THE HARTFORD FINANCIAL SVCS GROUP, INC.	10/1	10/1	11/0
THE HERSHEY COMPANY <sup>1,2</sup>	N/A	N/A	9/1
THE HOME DEPOT, INC. <sup>2</sup>	0/10	0/12	0/11
THE KROGER CO. <sup>1,2</sup>	6/0	0/5	0/5
THE MAY DEPARTMENT STORES COMPANY <sup>1,2</sup>	0/5	4/0	N/A
THE MCGRAW-HILL COMPANIES, INC. <sup>1,2</sup>	4/0	4/0	0/3
THE PEPSI BOTTLING GROUP, INC. <sup>1,2</sup>	4/6	5/6	N/A
THE PMI GROUP, INC.	8/6	15/0	14/0

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
THE PNC FINANCIAL SERVICES GROUP, INC. <sup>1,2</sup>	14/2	16/0	17/0
THE PROCTER & GAMBLE COMPANY <sup>1,2</sup>	0/5	5/0	5/0
THE PROGRESSIVE CORPORATION	1/2	1/2	3/1
THE REYNOLDS AND REYNOLDS COMPANY <sup>1,2</sup>	2/1	4/0	N/A
THE RYLAND GROUP, INC.	9/2	11/0	11/0
THE SOUTHERN COMPANY <sup>1</sup>	7/4	6/4	8/2
THE ST. PAUL TRAVELERS COMPANIES, INC.	23/0	11/2	0/11
THE STANLEY WORKS <sup>1,2</sup>	N/A	N/A	0/2
THE TJX COMPANIES, INC. <sup>2</sup>	3/0	4/0	11/0
THE WALT DISNEY COMPANY <sup>1,2</sup>	0/11	12/0	8/5
THE WILLIAMS COMPANIES, INC. <sup>2</sup>	N/A	N/A	5/0
THERMO ELECTRON CORPORATION <sup>1,2</sup>	N/A	2/0	3/0
TIDEWATER INC. <sup>1</sup>	4/0	1/1	0/3
TIME WARNER INC <sup>1,2</sup>	0/13	14/1	0/11
TOWER AUTOMOTIVE, INC. <sup>1</sup>	0/9	N/A	N/A
TOYS 'R' US, INC. <sup>2</sup>	0/10	N/A	N/A
TRANSOCEAN INC.	0/4	3/0	3/0
TREEHOUSE FOODS INC. <sup>2</sup>	N/A	N/A	2/0
TRIBUNE COMPANY <sup>1,2</sup>	1/2	4/0	0/4
TRICO MARINE SERVICES, INC.	3/0	N/A	N/A
TXU CORP. <sup>1</sup>	N/A	10/0	10/0
TYCO INTERNATIONAL LTD. <sup>1,2</sup>	0/11	0/12	0/11
U.S. BANCORP <sup>1,2</sup>	0/5	4/1	3/0
UNIFIRST CORPORATION <sup>2</sup>	1/1	1/2	2/1
UNION PACIFIC CORPORATION <sup>1,2</sup>	9/1	6/5	0/9
UNISYS CORPORATION <sup>1,2</sup>	4/0	4/0	N/A
UNITED PARCEL SERVICE, INC. <sup>1,2</sup>	6/4	6/4	11/1
UNITED TECHNOLOGIES CORPORATION <sup>1,2</sup>	12/0	0/11	13/0
UNITEDHEALTH GROUP INCORPORATED <sup>1,2</sup>	4/0	0/4	0/4
UNIVISION COMMUNICATIONS INC. <sup>1,2</sup>	2/5	2/5	3/5
UNOCAL CORPORATION <sup>1,2</sup>	3/0	4/0	N/A
URBAN OUTFITTERS, INC.	N/A	N/A	2/4
VALERO ENERGY CORPORATION <sup>1</sup>	2/1	3/0	4/0
VARIAN MEDICAL SYSTEMS, INC.	N/A	N/A	4/0
VERISIGN, INC.	3/0	3/0	N/A
VERITAS SOFTWARE CORPORATION	0/3	N/A	N/A
VERIZON COMMUNICATIONS INC. <sup>1,2</sup>	0/11	10/1	13/0
VF CORPORATION <sup>2</sup>	4/0	4/0	4/0
VULCAN MATERIALS COMPANY <sup>1,2</sup>	4/0	3/0	N/A
WACHOVIA CORPORATION <sup>1,2</sup>	0/5	0/8	3/3
WALGREEN CO. <sup>2</sup>	10/0	10/0	11/0



## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 (For/Withhold)	2005 (For/Withhold)	2006 (For/Withhold)
WAL-MART STORES, INC.	5/9	9/5	0/13
WASHINGTON MUTUAL, INC.	4/0	4/0	6/0
WASTE MANAGEMENT, INC. <sup>1, 2</sup>	0/9	7/1	8/0
WATSON PHARMACEUTICALS, INC.	0/3	N/A	N/A
WELLPOINT, INC. <sup>1, 2</sup>	N/A	5/0	5/0
WELLS FARGO & COMPANY <sup>1, 2</sup>	11/3	14/0	8/6
WEYERHAEUSER COMPANY <sup>1, 2</sup>	0/4	5/0	2/1
WM. WRIGLEY JR. COMPANY <sup>1</sup>	3/0	2/1	2/1
WYETH <sup>2</sup>	0/11	10/0	10/1
XEROX CORPORATION <sup>1, 2</sup>	0/11	10/1	9/2
XILINX, INC.	7/1	9/0	7/0
XL CAPITAL LTD	2/1	4/0	N/A
XM SATELLITE RADIO HOLDINGS INC.	N/A	10/1	7/4
XTO ENERGY INC.	N/A	N/A	3/1
YAHOO INC. <sup>1, 2</sup>	0/9	9/0	10/0
YUM BRANDS, INC. <sup>2</sup>	1/2	N/A	10/2
ZIMMER HOLDINGS, INC. <sup>1</sup>	0/2	1/0	2/0

### Legend:

<sup>1</sup> This company has collective bargaining relationships with AFL-CIO affiliated unions.

<sup>2</sup> This company has collective bargaining relationships with unions that are not affiliated with the AFL-CIO.

<sup>1, 2</sup> This company has collective bargaining relationships with AFL-CIO affiliated unions and has collective bargaining relationships with unions that are not affiliated with the AFL-CIO.

## Facts about the AFL-CIO's Proxy Votes

**Table 2: How the AFL-CIO's Director Votes Changed in 2005**

Table 2 shows how the AFL-CIO's votes changed between 2004 and 2005 as measured by the difference between the percentages of directors that the AFL-CIO voted "For" at each company. The 2004-2005 Difference column indicates whether the AFL-CIO's support for directors at a company increased or decreased in 2005 compared with 2004. A positive percentage difference indicates that the AFL-CIO voted "For" a greater percentage of directors in 2005 than 2004. A negative percentage difference indicates that the AFL-CIO voted "Withhold" on a greater percentage of directors in 2005 than 2004. A "0%" difference indicates that the AFL-CIO voted "For" the same percentage of directors in 2005 as in 2004. Companies that did not have a director election in 2004 and/or in 2005 are excluded.

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
AMERICAN ELECTRIC POWER COMPANY, INC. <sup>1</sup>	0%	100%	100%
AVON PRODUCTS, INC.	0%	100%	100%
DOMINION RESOURCES, INC. <sup>1,2</sup>	0%	100%	100%
DUKE ENERGY CORPORATION <sup>1,2</sup>	0%	100%	100%
FEDERATED DEPARTMENT STORES, INC. <sup>1,2</sup>	0%	100%	100%
FPL GROUP, INC. <sup>1</sup>	0%	100%	100%
GATX CORPORATION <sup>1,2</sup>	0%	100%	100%
MAGELLAN MIDSTREAM PARTNERS, L.P. <sup>1</sup>	0%	100%	100%
MATTEL, INC. <sup>1,2</sup>	0%	100%	100%
MCDONALD'S CORPORATION <sup>1,2</sup>	0%	100%	100%
MICHAEL BAKER CORPORATION <sup>1,2</sup>	0%	100%	100%
MORGAN STANLEY <sup>2</sup>	0%	100%	100%
OREGON STEEL MILLS, INC.	0%	100%	100%
PITNEY BOWES INC. <sup>1</sup>	0%	100%	100%
PRAXAIR, INC. <sup>1,2</sup>	0%	100%	100%
SCHERING-PLOUGH CORPORATION <sup>1,2</sup>	0%	100%	100%
TEXTRON INC. <sup>1,2</sup>	0%	100%	100%
THE MAY DEPARTMENT STORES COMPANY <sup>1,2</sup>	0%	100%	100%
THE PROCTER & GAMBLE COMPANY <sup>1,2</sup>	0%	100%	100%
THE WALT DISNEY COMPANY <sup>1,2</sup>	0%	100%	100%
TRANSOCEAN INC.	0%	100%	100%
WEYERHAEUSER COMPANY <sup>1,2</sup>	0%	100%	100%
WYETH <sup>2</sup>	0%	100%	100%
YAHOO INC. <sup>1,2</sup>	0%	100%	100%
ZIMMER HOLDINGS, INC. <sup>1</sup>	0%	100%	100%
SBC COMMUNICATIONS INC. <sup>1,2</sup>	0%	93%	93%
TIME WARNER INC. <sup>1,2</sup>	0%	93%	93%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
DOVER CORPORATION <sup>1</sup>	0%	91%	91%
VERIZON COMMUNICATIONS INC. <sup>1, 2</sup>	0%	91%	91%
XEROX CORPORATION <sup>1, 2</sup>	0%	91%	91%
MICROSOFT CORPORATION	0%	90%	90%
SPRINT CORPORATION <sup>1</sup>	0%	88%	88%
WASTE MANAGEMENT, INC. <sup>1, 2</sup>	0%	88%	88%
LABOR READY, INC.	0%	86%	86%
MOTOROLA, INC. <sup>1</sup>	0%	83%	83%
U.S. BANCORP <sup>1, 2</sup>	0%	80%	80%
J. C. PENNEY COMPANY, INC. <sup>1, 2</sup>	0%	75%	75%
KIMBERLY-CLARK CORPORATION <sup>1</sup>	0%	67%	67%
MONSANTO COMPANY <sup>2</sup>	33%	100%	67%
QUEST DIAGNOSTICS INCORPORATED <sup>2</sup>	33%	100%	67%
TRIBUNE COMPANY <sup>1, 2</sup>	33%	100%	67%
FORD MOTOR COMPANY <sup>1, 2</sup>	0%	60%	60%
CITIGROUP INC. <sup>1, 2</sup>	0%	59%	59%
FEDERAL HOME LOAN MORTGAGE CORP.	46%	100%	54%
BAKER HUGHES INCORPORATED <sup>1</sup>	0%	50%	50%
COCA-COLA ENTERPRISES INC. <sup>1, 2</sup>	0%	50%	50%
COMMUNITY HEALTH SYSTEMS, INC. <sup>1, 2</sup>	50%	100%	50%
HARRAH'S ENTERTAINMENT, INC. <sup>1, 2</sup>	25%	75%	50%
KOHL'S CORPORATION <sup>2</sup>	0%	50%	50%
MERRILL LYNCH & CO., INC. <sup>1, 2</sup>	50%	100%	50%
MI DEVELOPMENTS INC. <sup>1, 2</sup>	50%	100%	50%
NEXTEL COMMUNICATIONS, INC. <sup>1</sup>	50%	100%	50%
SYSCO CORPORATION <sup>2</sup>	50%	100%	50%
COMCAST CORPORATION <sup>1, 2</sup>	36%	83%	47%
CHUBB CORPORATION	47%	92%	46%
FOREST LABORATORIES, INC. <sup>2</sup>	57%	100%	43%
THE PMI GROUP, INC.	57%	100%	43%
MANOR CARE, INC. <sup>1, 2</sup>	33%	75%	42%
METLIFE, INC. <sup>1, 2</sup>	40%	80%	40%
SUNTRUST BANKS, INC. <sup>2</sup>	60%	100%	40%
THE GOLDMAN SACHS GROUP, INC. <sup>2</sup>	60%	100%	40%
BED BATH & BEYOND INC.	40%	75%	35%
DEAN FOODS COMPANY <sup>1, 2</sup>	40%	75%	35%
BECKMAN COULTER, INC.	67%	100%	33%
G&K SERVICES, INC. <sup>1, 2</sup>	0%	33%	33%
GANNETT CO., INC. <sup>1, 2</sup>	67%	100%	33%
GOLDEN WEST FINANCIAL CORPORATION	67%	100%	33%
JUNIPER NETWORKS, INC.	33%	67%	33%
KFX INC.	67%	100%	33%
PACCAR INC <sup>1, 2</sup>	67%	100%	33%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
TECH DATA CORPORATION	67%	100%	33%
THE REYNOLDS AND REYNOLDS COMPANY <sup>1,2</sup>	67%	100%	33%
VALERO ENERGY CORPORATION <sup>1</sup>	67%	100%	33%
XL CAPITAL LTD	67%	100%	33%
DELL INC.	70%	100%	30%
SYNOPSYS, INC.	33%	63%	29%
WAL-MART STORES, INC.	36%	64%	29%
DEERE & COMPANY <sup>1,2</sup>	50%	75%	25%
DEVON ENERGY CORPORATION <sup>1,2</sup>	75%	100%	25%
JOHNSON CONTROLS, INC. <sup>1,2</sup>	75%	100%	25%
KNIGHT-RIDDER, INC. <sup>1,2</sup>	75%	100%	25%
LEHMAN BROTHERS HOLDINGS INC.	75%	100%	25%
LINCOLN NATIONAL CORPORATION	75%	100%	25%
MANPOWER INC. <sup>1,2</sup>	75%	100%	25%
OLD REPUBLIC INTERNATIONAL CORPORATION <sup>1,2</sup>	75%	100%	25%
QUALCOMM, INCORPORATED	75%	100%	25%
PEPSICO, INC. <sup>1,2</sup>	77%	100%	23%
AUTONATION, INC. <sup>1,2</sup>	50%	71%	21%
WELLS FARGO & COMPANY <sup>1,2</sup>	79%	100%	21%
MASCO CORPORATION <sup>1,2</sup>	80%	100%	20%
THE RYLAND GROUP, INC.	82%	100%	18%
INTERNATIONAL BUSINESS MACHINES CORP. <sup>1,2</sup>	83%	100%	17%
LEAR CORPORATION <sup>1,2</sup>	33%	50%	17%
MELLON FINANCIAL CORPORATION <sup>2</sup>	83%	100%	17%
MOHAWK INDUSTRIES, INC. <sup>1,2</sup>	50%	67%	17%
BB&T CORPORATION	25%	40%	15%
BEAZER HOMES USA, INC.	86%	100%	14%
HCA INC. <sup>1,2</sup>	79%	93%	14%
LEGGETT & PLATT, INCORPORATED <sup>1,2</sup>	50%	64%	14%
SIMON PROPERTY GROUP, INC. <sup>1,2</sup>	86%	100%	14%
THE PNC FINANCIAL SERVICES GROUP, INC. <sup>1,2</sup>	88%	100%	13%
XILINX, INC.	88%	100%	13%
ARROW ELECTRONICS, INC.	67%	78%	11%
CVS CORPORATION <sup>1,2</sup>	67%	78%	11%
MAXIM INTEGRATED PRODUCTS, INC.	40%	50%	10%
THE DOW CHEMICAL COMPANY <sup>1,2</sup>	50%	60%	10%
BANK OF AMERICA CORPORATION <sup>2</sup>	79%	88%	9%
EXXON MOBIL CORPORATION <sup>1,2</sup>	91%	100%	9%
FEDEX CORPORATION <sup>1,2</sup>	83%	92%	9%
ILLINOIS TOOL WORKS INC. <sup>1,2</sup>	80%	89%	9%
ORACLE CORPORATION	45%	55%	9%
ABBOTT LABORATORIES <sup>2</sup>	92%	100%	8%
GENERAL MILLS, INC. <sup>1,2</sup>	83%	92%	8%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
H&R BLOCK, INC.	67%	75%	8%
INGERSOLL-RAND COMPANY LIMITED <sup>1,2</sup>	67%	75%	8%
MAGNA ENTERTAINMENT CORP. <sup>1,2</sup>	22%	30%	8%
HONDA MOTOR CO., LTD. <sup>1,2</sup>	3%	10%	7%
ROHM AND HAAS COMPANY <sup>1,2</sup>	93%	100%	7%
ENTERGY CORPORATION <sup>1,2</sup>	88%	92%	5%
EXELON CORPORATION <sup>1,2</sup>	75%	80%	5%
THE PEPSI BOTTLING GROUP, INC. <sup>1,2</sup>	40%	45%	5%
COMPUTER ASSOCIATES INTERNATIONAL	78%	82%	4%
CONSOLIDATED EDISON, INC. <sup>1</sup>	60%	64%	4%
LOCKHEED MARTIN CORPORATION <sup>1,2</sup>	57%	62%	4%
CARNIVAL CORPORATION	50%	53%	3%
TEXAS INSTRUMENTS INCORPORATED	90%	92%	2%
ACE LIMITED	100%	100%	0%
AFFILIATED COMPUTER SERVICES, INC. <sup>2</sup>	57%	57%	0%
AFLAC INCORPORATED	53%	53%	0%
AGILENT TECHNOLOGIES, INC.	100%	100%	0%
AIR PRODUCTS AND CHEMICALS, INC. <sup>1,2</sup>	100%	100%	0%
ALBERTSON'S, INC. <sup>1,2</sup>	0%	0%	0%
ALLETE, INC. <sup>1</sup>	100%	100%	0%
AMERICAN EXPRESS COMPANY <sup>1,2</sup>	83%	83%	0%
AMERISOURCEBERGEN CORPORATION <sup>2</sup>	100%	100%	0%
ANALOG DEVICES, INC.	100%	100%	0%
ANGELICA CORPORATION <sup>1,2</sup>	100%	100%	0%
APACHE CORPORATION	75%	75%	0%
ARCH COAL, INC. <sup>1</sup>	100%	100%	0%
ASB FINANCIAL CORP.	67%	67%	0%
ASTORIA FINANCIAL CORPORATION	100%	100%	0%
BAXTER INTERNATIONAL INC.	100%	100%	0%
BIOGEN IDEC INC.	100%	100%	0%
BJ SERVICES COMPANY	100%	100%	0%
BLACK HILLS CORPORATION <sup>1</sup>	100%	100%	0%
BRINKER INTERNATIONAL, INC.	100%	100%	0%
BRISTOL-MYERS SQUIBB COMPANY <sup>1,2</sup>	0%	0%	0%
BRUNSWICK CORPORATION <sup>1,2</sup>	100%	100%	0%
CAPITAL ONE FINANCIAL CORPORATION <sup>1</sup>	100%	100%	0%
CENDANT CORPORATION <sup>2</sup>	0%	0%	0%
CENTERPOINT ENERGY, INC. <sup>1</sup>	0%	0%	0%
CENTEX CORPORATION	100%	100%	0%
CHEVRONTEXACO CORPORATION <sup>1,2</sup>	92%	92%	0%
CLEAR CHANNEL COMMUNICATIONS, INC. <sup>1,2</sup>	0%	0%	0%
COMFORT SYSTEMS USA, INC. <sup>1,2</sup>	0%	0%	0%
COMPASS BANCSHARES, INC.	100%	100%	0%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
COMPUTER SCIENCES CORPORATION <sup>1,2</sup>	0%	0%	0%
CONOCOPHILLIPS <sup>1,2</sup>	100%	100%	0%
CONSTELLATION BRANDS, INC. <sup>1,2</sup>	43%	43%	0%
CONVERGYS CORPORATION <sup>1</sup>	100%	100%	0%
COUNTRYWIDE FINANCIAL CORPORATION	100%	100%	0%
D.R. HORTON, INC. <sup>1</sup>	57%	57%	0%
DANA CORPORATION <sup>1</sup>	0%	0%	0%
DELTA AIR LINES, INC. <sup>1</sup>	0%	0%	0%
DENTSPLY INTERNATIONAL INC. <sup>1</sup>	75%	75%	0%
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC. <sup>1,2</sup>	75%	75%	0%
DTE ENERGY COMPANY <sup>1,2</sup>	100%	100%	0%
EASTMAN KODAK COMPANY <sup>1</sup>	0%	0%	0%
EATON CORPORATION <sup>1,2</sup>	100%	100%	0%
EBAY INC.	100%	100%	0%
EL PASO CORPORATION	0%	0%	0%
ELECTRONIC ARTS INC.	89%	89%	0%
ELECTRONIC DATA SYSTEMS CORPORATION <sup>1</sup>	0%	0%	0%
ELI LILLY AND COMPANY <sup>2</sup>	100%	100%	0%
EMC CORPORATION	0%	0%	0%
EMERSON ELECTRIC CO. <sup>1,2</sup>	60%	60%	0%
ENSCO INTERNATIONAL INCORPORATED	100%	100%	0%
EOG RESOURCES, INC.	100%	100%	0%
EQUITY RESIDENTIAL <sup>2</sup>	91%	91%	0%
FISERV, INC. <sup>1,2</sup>	100%	100%	0%
FISHER SCIENTIFIC INTERNATIONAL INC. <sup>1,2</sup>	100%	100%	0%
FRANKLIN RESOURCES, INC.	45%	45%	0%
GAP, INC. <sup>1</sup>	0%	0%	0%
GENERAL DYNAMICS CORPORATION <sup>1,2</sup>	0%	0%	0%
GENERAL MOTORS CORPORATION <sup>1,2</sup>	100%	100%	0%
GULF ISLAND FABRICATION, INC.	100%	100%	0%
HALLIBURTON COMPANY <sup>1,2</sup>	0%	0%	0%
HONEYWELL INTERNATIONAL INC. <sup>1,2</sup>	0%	0%	0%
HOVNIANIAN ENTERPRISES, INC. <sup>1</sup>	44%	44%	0%
INTUIT INC.	89%	89%	0%
JOHNSON & JOHNSON <sup>1,2</sup>	100%	100%	0%
KEYCORP <sup>1,2</sup>	100%	100%	0%
LINEAR TECHNOLOGY CORPORATION	100%	100%	0%
MAGNA INTERNATIONAL INC. <sup>1</sup>	50%	50%	0%
MARRIOTT INTERNATIONAL, INC. <sup>1,2</sup>	100%	100%	0%
MBNA CORPORATION	0%	0%	0%
MEDTRONIC, INC.	0%	0%	0%
MERCK & CO., INC. <sup>1,2</sup>	0%	0%	0%
NATIONAL CITY CORPORATION <sup>1</sup>	92%	92%	0%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
NATIONWIDE FINANCIAL SERVICES, INC.	0%	0%	0%
NEWELL RUBBERMAID INC. <sup>1,2</sup>	0%	0%	0%
NIKE, INC.	100%	100%	0%
NVR, INC.	100%	100%	0%
OMNICOM GROUP INC. <sup>2</sup>	91%	91%	0%
OUTBACK STEAKHOUSE, INC.	50%	50%	0%
PACTIV CORP. <sup>1,2</sup>	100%	100%	0%
PAYCHEX, INC.	43%	43%	0%
PEABODY ENERGY CORPORATION <sup>1</sup>	50%	50%	0%
PPG INDUSTRIES, INC. <sup>1,2</sup>	100%	100%	0%
PPL CORPORATION <sup>1,2</sup>	100%	100%	0%
PRECISION CASTPARTS CORP. <sup>1,2</sup>	100%	100%	0%
PRINCIPAL FINANCIAL GROUP, INC.	100%	100%	0%
PROGRESS ENERGY, INC. <sup>1</sup>	100%	100%	0%
PRUDENTIAL FINANCIAL, INC. <sup>1,2</sup>	100%	100%	0%
PULTE HOMES, INC.	100%	100%	0%
QWEST COMMUNICATIONS INTERNATIONAL <sup>1,2</sup>	0%	0%	0%
RAYTHEON COMPANY <sup>1,2</sup>	0%	0%	0%
RELIANT ENERGY, INC. <sup>1</sup>	100%	100%	0%
SAFEWAY INC. <sup>1,2</sup>	0%	0%	0%
ST. JUDE MEDICAL, INC.	100%	100%	0%
STARBUCKS CORPORATION	100%	100%	0%
SUN MICROSYSTEMS, INC.	0%	0%	0%
SUPERIOR UNIFORM GROUP, INC. <sup>1,2</sup>	56%	56%	0%
SUPERVALU INC. <sup>1,2</sup>	100%	100%	0%
THE BANK OF NEW YORK COMPANY, INC. <sup>1</sup>	0%	0%	0%
THE BOEING COMPANY <sup>1,2</sup>	0%	0%	0%
THE CHARLES SCHWAB CORPORATION	0%	0%	0%
THE COCA-COLA COMPANY <sup>1,2</sup>	0%	0%	0%
THE GILLETTE COMPANY <sup>1,2</sup>	0%	0%	0%
THE HARTFORD FINANCIAL SVCS GROUP, INC.	91%	91%	0%
THE HOME DEPOT, INC. <sup>2</sup>	0%	0%	0%
THE MCGRAW-HILL COMPANIES, INC. <sup>1,2</sup>	100%	100%	0%
THE PROGRESSIVE CORPORATION	33%	33%	0%
THE TJX COMPANIES, INC. <sup>2</sup>	100%	100%	0%
TYCO INTERNATIONAL LTD. <sup>1,2</sup>	0%	0%	0%
UNISYS CORPORATION <sup>1,2</sup>	100%	100%	0%
UNITED PARCEL SERVICE, INC. <sup>1,2</sup>	60%	60%	0%
UNIVISION COMMUNICATIONS INC. <sup>1,2</sup>	29%	29%	0%
UNOCAL CORPORATION <sup>1,2</sup>	100%	100%	0%
VERISIGN, INC.	100%	100%	0%
VF CORPORATION <sup>2</sup>	100%	100%	0%
VULCAN MATERIALS COMPANY <sup>1,2</sup>	100%	100%	0%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
WACHOVIA CORPORATION <sup>1,2</sup>	0%	0%	0%
WALGREEN CO. <sup>2</sup>	100%	100%	0%
WASHINGTON MUTUAL, INC.	100%	100%	0%
E. I. DU PONT DE NEMOURS AND COMPANY <sup>1,2</sup>	92%	91%	-1%
PMC-SIERRA, INC.	88%	86%	-2%
BEST BUY CO., INC.	38%	33%	-4%
SARA LEE CORPORATION <sup>1,2</sup>	77%	73%	-4%
THE SOUTHERN COMPANY <sup>1</sup>	64%	60%	-4%
AMERICAN POWER CONVERSION CORP. <sup>1,2</sup>	63%	57%	-5%
BURLINGTON RESOURCES INC. <sup>1,2</sup>	87%	80%	-7%
SCHLUMBERGER LIMITED <sup>1</sup>	90%	83%	-7%
SLM CORPORATION	100%	93%	-7%
STATE STREET CORPORATION	100%	93%	-7%
ALTRIA GROUP, INC. <sup>1,2</sup>	100%	92%	-8%
AMEREN CORPORATION <sup>1,2</sup>	100%	92%	-8%
LOWE'S COMPANIES, INC. <sup>1,2</sup>	75%	67%	-8%
OCCIDENTAL PETROLEUM CORPORATION <sup>1,2</sup>	100%	92%	-8%
PFIZER INC. <sup>1</sup>	93%	86%	-8%
THE ALLSTATE CORPORATION	92%	83%	-8%
APPLIED MATERIALS, INC. <sup>2</sup>	100%	91%	-9%
HERSHEY FOODS CORPORATION <sup>1,2</sup>	89%	78%	-11%
KB HOME <sup>1</sup>	80%	67%	-13%
GENENTECH, INC.	14%	0%	-14%
STRYKER CORPORATION	71%	57%	-14%
LOEWS CORPORATION <sup>1,2</sup>	60%	45%	-15%
THE ST. PAUL TRAVELERS COMPANIES, INC.	100%	85%	-15%
BP P.L.C. <sup>1,2</sup>	33%	18%	-16%
ALLTEL CORPORATION <sup>1</sup>	50%	33%	-17%
AMERITRADE HOLDING CORPORATION	67%	50%	-17%
PIPER JAFFRAY COMPANIES	67%	50%	-17%
UNIFIRST CORPORATION <sup>2</sup>	50%	33%	-17%
ANHEUSER-BUSCH COMPANIES, INC. <sup>1,2</sup>	60%	40%	-20%
BELLSOUTH CORPORATION <sup>1</sup>	100%	80%	-20%
CARDINAL HEALTH, INC. <sup>1,2</sup>	100%	80%	-20%
HSBC HOLDINGS PLC	67%	44%	-22%
BURLINGTON NORTHERN SANTA FE CORP. <sup>2</sup>	73%	50%	-23%
BOSTON SCIENTIFIC CORPORATION	75%	50%	-25%
FIRST DATA CORPORATION	100%	75%	-25%
FOOT LOCKER, INC. <sup>2</sup>	100%	75%	-25%
KELLOGG COMPANY <sup>1,2</sup>	75%	50%	-25%
LEXMARK INTERNATIONAL, INC.	100%	75%	-25%
SUNGARD DATA SYSTEMS INC. <sup>1</sup>	90%	64%	-26%
3M COMPANY <sup>1,2</sup>	100%	67%	-33%



## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
CHIRON CORPORATION <sup>1,2</sup>	33%	0%	-33%
DANAHER CORPORATION <sup>1,2</sup>	67%	33%	-33%
HARLEY-DAVIDSON, INC. <sup>1</sup>	100%	67%	-33%
L-3 COMMUNICATIONS HOLDINGS, INC. <sup>1,2</sup>	100%	67%	-33%
NEWMONT MINING CORPORATION	92%	58%	-33%
PUBLIC SERVICE ENTERPRISE GROUP INC. <sup>1,2</sup>	100%	67%	-33%
SOUTHWEST AIRLINES CO. <sup>1,2</sup>	67%	33%	-33%
WM. WRIGLEY JR. COMPANY <sup>1</sup>	100%	67%	-33%
UNION PACIFIC CORPORATION <sup>1,2</sup>	90%	55%	-35%
COSTCO WHOLESALE CORPORATION <sup>2</sup>	80%	40%	-40%
INTEL CORPORATION	45%	0%	-45%
AMGEN INC.	50%	0%	-50%
AVERY DENNISON CORPORATION <sup>1,2</sup>	50%	0%	-50%
STAPLES, INC. <sup>1,2</sup>	100%	50%	-50%
TARGET CORPORATION <sup>2</sup>	100%	50%	-50%
TIDEWATER INC. <sup>1</sup>	100%	50%	-50%
AUTOMATIC DATA PROCESSING, INC. <sup>1,2</sup>	55%	0%	-55%
CSX CORPORATION <sup>1,2</sup>	64%	0%	-64%
EQUITY OFFICE PROPERTIES TRUST	67%	0%	-67%
KLA-TENCOR CORPORATION	100%	33%	-67%
LENNAR CORPORATION	67%	0%	-67%
MARSH & MCLENNAN COMPANIES, INC. <sup>1,2</sup>	67%	0%	-67%
MEDCO HEALTH SOLUTIONS, INC. <sup>1,2</sup>	100%	33%	-67%
GENERAL ELECTRIC COMPANY <sup>1,2</sup>	73%	0%	-73%
H.J. HEINZ COMPANY <sup>1,2</sup>	73%	0%	-73%
ALCOA INC. <sup>1,2</sup>	75%	0%	-75%
NORTHERN TRUST CORPORATION <sup>1</sup>	77%	0%	-77%
HEWLETT-PACKARD COMPANY	78%	0%	-78%
AT&T CORP. <sup>1,2</sup>	80%	0%	-80%
FIRSTENERGY CORP. <sup>1</sup>	80%	0%	-80%
NORTHROP GRUMMAN CORPORATION <sup>1,2</sup>	80%	0%	-80%
CISCO SYSTEMS, INC.	83%	0%	-83%
COLGATE-PALMOLIVE COMPANY <sup>1,2</sup>	89%	0%	-89%
HEALTH NET, INC.	91%	0%	-91%
AMERICAN INTERNATIONAL GROUP, INC. <sup>1,2</sup>	100%	0%	-100%
ANADARKO PETROLEUM CORPORATION <sup>1,2</sup>	100%	0%	-100%
ARVINMERITOR, INC. <sup>1</sup>	100%	0%	-100%
CAREMARK RX, INC. <sup>1,2</sup>	100%	0%	-100%
CATERPILLAR INC. <sup>1,2</sup>	100%	0%	-100%
CINTAS CORPORATION <sup>1,2</sup>	100%	0%	-100%
CONAGRA FOODS, INC. <sup>1,2</sup>	100%	0%	-100%
FIFTH THIRD BANCORP	100%	0%	-100%
INTERNATIONAL PAPER COMPANY <sup>1,2</sup>	100%	0%	-100%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2004 Percent Cast "For"	2005 Percent Cast "For"	2004-2005 Difference
THE KROGER CO. <sup>1, 2</sup>	100%	0%	-100%
UNITED TECHNOLOGIES CORPORATION <sup>1, 2</sup>	100%	0%	-100%
UNITEDHEALTH GROUP INCORPORATED <sup>1, 2</sup>	100%	0%	-100%

### Legend:

<sup>1</sup> This company has collective bargaining relationships with AFL-CIO affiliated unions.

<sup>2</sup> This company has collective bargaining relationships with unions that are not affiliated with the AFL-CIO.

<sup>1, 2</sup> This company has collective bargaining relationships with AFL-CIO affiliated unions and has collective bargaining relationships with unions that are not affiliated with the AFL-CIO.

## Facts about the AFL-CIO's Proxy Votes

**Table3: How the AFL-CIO's Director Votes Changed in 2006**

Table 3 shows how the AFL-CIO's votes changed between 2005 and 2006 as measured by the difference between the percentages of directors that the AFL-CIO voted "For" at each company. The 2005-2006 Difference column indicates whether the AFL-CIO's support for directors at a company increased or decreased in 2006 compared with 2005. A positive percentage difference indicates that the AFL-CIO voted "For" a greater percentage of directors in 2006 than 2005. A negative percentage difference indicates that the AFL-CIO voted "Withhold" on a greater percentage of directors in 2006 than 2005. A "0%" difference indicates that the AFL-CIO voted "For" the same percentage of directors in 2006 as in 2005. Companies that did not have a director election in 2005 and/or in 2006 are excluded.

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
AMGEN INC.	0%	100%	100%
CATERPILLAR INC. <sup>1, 2</sup>	0%	100%	100%
CISCO SYSTEMS, INC.	0%	100%	100%
COMFORT SYSTEMS USA, INC. <sup>1, 2</sup>	0%	100%	100%
COMPUTER SCIENCES CORPORATION <sup>1, 2</sup>	0%	100%	100%
CONAGRA FOODS, INC. <sup>1, 2</sup>	0%	100%	100%
GENERAL DYNAMICS CORPORATION <sup>1, 2</sup>	0%	100%	100%
H.J. HEINZ COMPANY <sup>1, 2</sup>	0%	100%	100%
HEWLETT-PACKARD COMPANY	0%	100%	100%
LENNAR CORPORATION	0%	100%	100%
NEWFIELD EXPLORATION COMPANY	0%	100%	100%
RAYTHEON COMPANY <sup>1, 2</sup>	0%	100%	100%
UNITED TECHNOLOGIES CORPORATION <sup>1, 2</sup>	0%	100%	100%
JPMORGAN CHASE & CO. <sup>1, 2</sup>	0%	93%	93%
HALLIBURTON COMPANY <sup>1, 2</sup>	0%	91%	91%
THE BOEING COMPANY <sup>1, 2</sup>	0%	80%	80%
CAREMARK RX, INC. <sup>1, 2</sup>	0%	75%	75%
G&K SERVICES, INC. <sup>1, 2</sup>	33%	100%	67%
NORTHROP GRUMMAN CORPORATION <sup>1, 2</sup>	0%	67%	67%
ANHEUSER-BUSCH COMPANIES, INC. <sup>1, 2</sup>	40%	100%	60%
CENDANT CORPORATION <sup>2</sup>	0%	59%	59%
MAGNA ENTERTAINMENT CORP. <sup>1, 2</sup>	30%	83%	53%
BAKER HUGHES INCORPORATED <sup>1</sup>	50%	100%	50%
BOSTON SCIENTIFIC CORPORATION	50%	100%	50%
HILTON HOTELS CORPORATION <sup>1, 2</sup>	0%	50%	50%
STAPLES, INC. <sup>1, 2</sup>	50%	100%	50%
TARGET CORPORATION <sup>2</sup>	50%	100%	50%
WACHOVIA CORPORATION <sup>1, 2</sup>	0%	50%	50%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
ALLTEL CORPORATION <sup>1</sup>	33%	75%	42%
DANAHER CORPORATION <sup>1,2</sup>	33%	75%	42%
MEDCO HEALTH SOLUTIONS, INC. <sup>1,2</sup>	33%	75%	42%
THE PROGRESSIVE CORPORATION	33%	75%	42%
CITIGROUP INC. <sup>1,2</sup>	59%	94%	35%
NEWMONT MINING CORPORATION	58%	93%	35%
ASB FINANCIAL CORP.	67%	100%	33%
JUNIPER NETWORKS, INC.	67%	100%	33%
KB HOME <sup>1</sup>	67%	100%	33%
L-3 COMMUNICATIONS HOLDINGS, INC. <sup>1,2</sup>	67%	100%	33%
MOHAWK INDUSTRIES, INC. <sup>1,2</sup>	67%	100%	33%
PUBLIC SERVICE ENTERPRISE GROUP INC. <sup>1,2</sup>	67%	100%	33%
UNIFIRST CORPORATION <sup>2</sup>	33%	67%	33%
UNITED PARCEL SERVICE, INC. <sup>1,2</sup>	60%	92%	32%
GENENTECH, INC.	0%	29%	29%
BB&T CORPORATION	40%	67%	27%
APACHE CORPORATION	75%	100%	25%
DEERE & COMPANY <sup>1,2</sup>	75%	100%	25%
DENTSPLY INTERNATIONAL INC. <sup>1</sup>	75%	100%	25%
FIRST DATA CORPORATION	75%	100%	25%
H&R BLOCK, INC.	75%	100%	25%
INGERSOLL-RAND COMPANY LIMITED <sup>1,2</sup>	75%	100%	25%
KELLOGG COMPANY <sup>1,2</sup>	50%	75%	25%
LOEWS CORPORATION <sup>1,2</sup>	45%	70%	25%
EXELON CORPORATION <sup>1,2</sup>	80%	100%	20%
METLIFE, INC. <sup>1,2</sup>	80%	100%	20%
THE SOUTHERN COMPANY <sup>1</sup>	60%	80%	20%
U.S. BANCORP <sup>1,2</sup>	80%	100%	20%
BEST BUY CO., INC.	33%	50%	17%
SCHLUMBERGER LIMITED <sup>1</sup>	83%	100%	17%
THE ALLSTATE CORPORATION	83%	100%	17%
FRANKLIN RESOURCES, INC.	45%	62%	16%
EMERSON ELECTRIC CO. <sup>1,2</sup>	60%	75%	15%
BP P.L.C. <sup>1,2</sup>	18%	31%	14%
CONSTELLATION BRANDS, INC. <sup>1,2</sup>	43%	57%	14%
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC <sup>1,2</sup>	75%	89%	14%
LABOR READY, INC.	86%	100%	14%
WASTE MANAGEMENT, INC. <sup>1,2</sup>	88%	100%	13%
BANK OF AMERICA CORPORATION <sup>2</sup>	88%	100%	12%
ELECTRONIC ARTS INC.	89%	100%	11%
HOVNANIAN ENTERPRISES, INC. <sup>1</sup>	44%	56%	11%
INTUIT INC.	89%	100%	11%
MANOR CARE, INC. <sup>1,2</sup>	75%	86%	11%
AMERICAN POWER CONVERSION CORPORATION <sup>1,2</sup>	57%	67%	10%
APPLIED MATERIALS, INC. <sup>2</sup>	91%	100%	9%
DOVER CORPORATION <sup>1</sup>	91%	100%	9%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
E. I. DU PONT DE NEMOURS AND COMPANY <sup>1,2</sup>	91%	100%	9%
OMNICOM GROUP INC. <sup>2</sup>	91%	100%	9%
PROTECTIVE LIFE CORPORATION	91%	100%	9%
THE HARTFORD FINANCIAL SVCS GROUP	91%	100%	9%
UNIVISION COMMUNICATIONS INC. <sup>1,2</sup>	29%	38%	9%
VERIZON COMMUNICATIONS INC. <sup>1,2</sup>	91%	100%	9%
3M COMPANY <sup>1,2</sup>	67%	75%	8%
ALTRIA GROUP, INC. <sup>1,2</sup>	92%	100%	8%
AMERICAN EXPRESS COMPANY <sup>1,2</sup>	83%	92%	8%
FEDEX CORPORATION <sup>1,2</sup>	92%	100%	8%
LOWE'S COMPANIES, INC. <sup>1,2</sup>	67%	75%	8%
MAGNA INTERNATIONAL INC. <sup>1</sup>	50%	58%	8%
OCCIDENTAL PETROLEUM CORPORATION <sup>1,2</sup>	92%	100%	8%
TEXAS INSTRUMENTS INCORPORATED	92%	100%	8%
HCA INC. <sup>1,2</sup>	93%	100%	7%
BURLINGTON NORTHERN SANTA FE <sup>2</sup>	50%	55%	5%
DEAN FOODS COMPANY <sup>1,2</sup>	75%	80%	5%
CARNIVAL CORPORATION	53%	57%	4%
ARROW ELECTRONICS, INC.	78%	80%	2%
GOOGLE INC.	89%	91%	2%
GENERAL MILLS, INC. <sup>1,2</sup>	92%	92%	1%
ILLINOIS TOOL WORKS INC. <sup>1,2</sup>	89%	90%	1%
ABBOTT LABORATORIES <sup>2</sup>	100%	100%	0%
ACE LIMITED	100%	100%	0%
ADESA, INC.	100%	100%	0%
AFLAC INCORPORATED	53%	53%	0%
AGCO CORPORATION <sup>1</sup>	0%	0%	0%
AIR PRODUCTS AND CHEMICALS, INC. <sup>1,2</sup>	100%	100%	0%
ALCOA INC. <sup>1,2</sup>	0%	0%	0%
ALLETE, INC. <sup>1</sup>	100%	100%	0%
AMERICAN ELECTRIC POWER COMPANY, INC. <sup>1</sup>	100%	100%	0%
AMERICAN INTERNATIONAL GROUP, INC. <sup>1,2</sup>	0%	0%	0%
AMERISOURCEBERGEN CORPORATION <sup>2</sup>	100%	100%	0%
ANADARKO PETROLEUM CORPORATION <sup>1,2</sup>	0%	0%	0%
ARCH COAL, INC. <sup>1</sup>	100%	100%	0%
ARVINMERITOR, INC. <sup>1</sup>	0%	0%	0%
ASSURANT, INC. <sup>2</sup>	75%	75%	0%
AUTOMATIC DATA PROCESSING, INC. <sup>1,2</sup>	0%	0%	0%
BAXTER INTERNATIONAL INC.	100%	100%	0%
BEAZER HOMES USA, INC.	100%	100%	0%
BECKMAN COULTER, INC.	100%	100%	0%
BJ SERVICES COMPANY	100%	100%	0%
BRINKER INTERNATIONAL, INC.	100%	100%	0%
BRISTOL-MYERS SQUIBB COMPANY <sup>1,2</sup>	0%	0%	0%
BROADCOM CORPORATION	0%	0%	0%
CAPITAL ONE FINANCIAL CORPORATION <sup>1</sup>	100%	100%	0%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
CDW CORPORATION	100%	100%	0%
CENTERPOINT ENERGY, INC. <sup>1</sup>	0%	0%	0%
CINTAS CORPORATION <sup>1,2</sup>	0%	0%	0%
CLEAR CHANNEL COMMUNICATIONS, INC. <sup>1,2</sup>	0%	0%	0%
COACH, INC. <sup>1,2</sup>	100%	100%	0%
COLGATE-PALMOLIVE COMPANY <sup>1,2</sup>	0%	0%	0%
COMMERCE BANCORP, INC. <sup>1,2</sup>	92%	92%	0%
COMMUNITY HEALTH SYSTEMS, INC. <sup>1,2</sup>	100%	100%	0%
COMPASS BANCSHARES, INC.	100%	100%	0%
CONOCOPHILLIPS <sup>1,2</sup>	100%	100%	0%
COUNTRYWIDE FINANCIAL CORPORATION	100%	100%	0%
D.R. HORTON, INC. <sup>1</sup>	57%	57%	0%
DELL INC.	100%	100%	0%
EASTMAN KODAK COMPANY <sup>1</sup>	0%	0%	0%
EL PASO CORPORATION	0%	0%	0%
ELECTRONIC DATA SYSTEMS CORPORATION <sup>1</sup>	0%	0%	0%
EMC CORPORATION	0%	0%	0%
ENSCO INTERNATIONAL INCORPORATED	100%	100%	0%
ENTERGY CORPORATION <sup>1,2</sup>	92%	92%	0%
EQUITY OFFICE PROPERTIES TRUST	0%	0%	0%
FEDERAL HOME LOAN MORTGAGE CORP.	100%	100%	0%
FEDERATED DEPARTMENT STORES, INC. <sup>1,2</sup>	100%	100%	0%
FIFTH THIRD BANCORP	0%	0%	0%
FIRST HORIZON NATIONAL CORPORATION	100%	100%	0%
FIRSTENERGY CORP. <sup>1</sup>	0%	0%	0%
FISHER SCIENTIFIC INTERNATIONAL INC. <sup>1,2</sup>	100%	100%	0%
FOREST LABORATORIES, INC. <sup>2</sup>	100%	100%	0%
FPL GROUP, INC. <sup>1</sup>	100%	100%	0%
FREESCALE SEMICONDUCTOR, INC.	100%	100%	0%
GANNETT CO., INC. <sup>1,2</sup>	100%	100%	0%
GAP, INC. <sup>1</sup>	0%	0%	0%
GENERAL ELECTRIC COMPANY <sup>1,2</sup>	0%	0%	0%
GOLDEN WEST FINANCIAL CORPORATION	100%	100%	0%
GULF ISLAND FABRICATION, INC.	100%	100%	0%
HEALTH NET, INC.	0%	0%	0%
HONDA MOTOR CO., LTD. <sup>1,2</sup>	10%	10%	0%
HONEYWELL INTERNATIONAL INC. <sup>1,2</sup>	0%	0%	0%
HOSPIRA, INC.	100%	100%	0%
INTERNATIONAL PAPER COMPANY <sup>1,2</sup>	0%	0%	0%
J. C. PENNEY COMPANY, INC. <sup>1,2</sup>	75%	75%	0%
JOHNSON & JOHNSON <sup>1,2</sup>	100%	100%	0%
JOHNSON CONTROLS, INC. <sup>1,2</sup>	100%	100%	0%
KEYCORP <sup>1,2</sup>	100%	100%	0%
KFX INC.	100%	100%	0%
LEHMAN BROTHERS HOLDINGS INC.	100%	100%	0%
LEXMARK INTERNATIONAL, INC.	75%	75%	0%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
LINCOLN NATIONAL CORPORATION	100%	100%	0%
LIZ CLAIBORNE INC <sup>2</sup>	100%	100%	0%
MANPOWER INC. <sup>1,2</sup>	100%	100%	0%
MARSH & MCLENNAN COMPANIES, INC. <sup>1,2</sup>	0%	0%	0%
MASCO CORPORATION <sup>1,2</sup>	100%	100%	0%
MCAFFEE, INC.	100%	100%	0%
MCDONALD'S CORPORATION <sup>1,2</sup>	100%	100%	0%
MEDTRONIC, INC.	0%	0%	0%
MERCK & CO., INC. <sup>1,2</sup>	0%	0%	0%
MERRILL LYNCH & CO., INC. <sup>1,2</sup>	100%	100%	0%
METTLER-TOLEDO INTERNATIONAL INC. <sup>1</sup>	88%	88%	0%
MICHAEL BAKER CORPORATION <sup>1,2</sup>	100%	100%	0%
MONSANTO COMPANY <sup>2</sup>	100%	100%	0%
NATIONAL OILWELL VARCO, INC. <sup>1,2</sup>	100%	100%	0%
NATIONWIDE FINANCIAL SERVICES, INC.	0%	0%	0%
NEENAH PAPER, INC. <sup>1</sup>	100%	100%	0%
NETWORK APPLIANCE, INC.	100%	100%	0%
NIKE, INC.	100%	100%	0%
NORTHERN TRUST CORPORATION <sup>1</sup>	0%	0%	0%
OLD REPUBLIC INTERNATIONAL CORPORATION <sup>1,2</sup>	100%	100%	0%
OUTBACK STEAKHOUSE, INC.	50%	50%	0%
PEPSICO, INC. <sup>1,2</sup>	100%	100%	0%
PITNEY BOWES INC. <sup>1</sup>	100%	100%	0%
PPG INDUSTRIES, INC. <sup>1,2</sup>	100%	100%	0%
PPL CORPORATION <sup>1,2</sup>	100%	100%	0%
PRAXAIR, INC. <sup>1,2</sup>	100%	100%	0%
PRECISION CASTPARTS CORP. <sup>1,2</sup>	100%	100%	0%
PROGRESS ENERGY, INC. <sup>1</sup>	100%	100%	0%
PRUDENTIAL FINANCIAL, INC. <sup>1,2</sup>	100%	100%	0%
PULTE HOMES, INC.	100%	100%	0%
QUALCOMM, INCORPORATED	100%	100%	0%
QWEST COMMUNICATIONS INTERNATIONAL <sup>1,2</sup>	0%	0%	0%
ROHM AND HAAS COMPANY <sup>1,2</sup>	100%	100%	0%
SANDISK CORPORATION	100%	100%	0%
SLM CORPORATION	93%	93%	0%
SOVEREIGN BANCORP, INC.	100%	100%	0%
ST. JUDE MEDICAL, INC.	100%	100%	0%
STARBUCKS CORPORATION	100%	100%	0%
STARWOOD HOTELS & RESORTS WORLDWIDE <sup>1,2</sup>	100%	100%	0%
STRYKER CORPORATION	57%	57%	0%
SUN MICROSYSTEMS, INC.	0%	0%	0%
SUPERIOR UNIFORM GROUP, INC. <sup>1,2</sup>	56%	56%	0%
SYMANTEC CORPORATION	100%	100%	0%
SYNOPSIS, INC.	63%	63%	0%
SYSCO CORPORATION <sup>2</sup>	100%	100%	0%
TECH DATA CORPORATION	100%	100%	0%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
THE BANK OF NEW YORK COMPANY, INC. <sup>1</sup>	0%	0%	0%
THE CHARLES SCHWAB CORPORATION	0%	0%	0%
THE COCA-COLA COMPANY <sup>1,2</sup>	0%	0%	0%
THE HOME DEPOT, INC. <sup>2</sup>	0%	0%	0%
THE KROGER CO. <sup>1,2</sup>	0%	0%	0%
THE PMI GROUP, INC.	100%	100%	0%
THE PNC FINANCIAL SERVICES GROUP, INC. <sup>1,2</sup>	100%	100%	0%
THE PROCTER & GAMBLE COMPANY <sup>1,2</sup>	100%	100%	0%
THE RYLAND GROUP, INC.	100%	100%	0%
THE TJX COMPANIES, INC. <sup>2</sup>	100%	100%	0%
THERMO ELECTRON CORPORATION <sup>1,2</sup>	100%	100%	0%
TRANSOCEAN INC.	100%	100%	0%
TXU CORP. <sup>1</sup>	100%	100%	0%
TYCO INTERNATIONAL LTD. <sup>1,2</sup>	0%	0%	0%
UNITEDHEALTH GROUP INCORPORATED <sup>1,2</sup>	0%	0%	0%
VALERO ENERGY CORPORATION <sup>1</sup>	100%	100%	0%
VF CORPORATION <sup>2</sup>	100%	100%	0%
WALGREEN CO. <sup>2</sup>	100%	100%	0%
WASHINGTON MUTUAL, INC.	100%	100%	0%
WELLPOINT, INC. <sup>1,2</sup>	100%	100%	0%
WM. WRIGLEY JR. COMPANY <sup>1</sup>	67%	67%	0%
XILINX, INC.	100%	100%	0%
YAHOO INC. <sup>1,2</sup>	100%	100%	0%
ZIMMER HOLDINGS, INC. <sup>1</sup>	100%	100%	0%
ARCHER-DANIELS-MIDLAND COMPANY <sup>1,2</sup>	56%	55%	-1%
STATE STREET CORPORATION	93%	92%	-1%
NATIONAL CITY CORPORATION <sup>1</sup>	92%	90%	-2%
CONSOLIDATED EDISON, INC. <sup>1</sup>	64%	58%	-5%
ORACLE CORPORATION	55%	45%	-9%
WYETH <sup>2</sup>	100%	91%	-9%
XEROX CORPORATION <sup>1,2</sup>	91%	82%	-9%
SEACOR HOLDINGS INC. <sup>1</sup>	60%	50%	-10%
THE DOW CHEMICAL COMPANY <sup>1,2</sup>	60%	50%	-10%
CVS CORPORATION <sup>1,2</sup>	78%	67%	-11%
CARDINAL HEALTH, INC. <sup>1,2</sup>	80%	67%	-13%
EOG RESOURCES, INC.	100%	88%	-13%
PACTIV CORP. <sup>1,2</sup>	100%	88%	-13%
AUTONATION, INC. <sup>1,2</sup>	71%	57%	-14%
SIMON PROPERTY GROUP, INC. <sup>1,2</sup>	100%	86%	-14%
CHUBB CORPORATION	92%	77%	-15%
COSTCO WHOLESALE CORPORATION <sup>2</sup>	40%	25%	-15%
THE GOLDMAN SACHS GROUP, INC. <sup>2</sup>	100%	82%	-18%
AVON PRODUCTS, INC.	100%	80%	-20%
PRINCIPAL FINANCIAL GROUP, INC.	100%	80%	-20%
ASTORIA FINANCIAL CORPORATION	100%	75%	-25%
BRUNSWICK CORPORATION <sup>1,2</sup>	100%	75%	-25%



## Facts about the AFL-CIO's Proxy Votes

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
EBAY INC.	100%	75%	-25%
KINETIC CONCEPTS, INC.	100%	75%	-25%
XM SATELLITE RADIO HOLDINGS INC.	91%	64%	-27%
INTERNATIONAL BUSINESS MACHINES CORP. <sup>1,2</sup>	100%	69%	-31%
AGILENT TECHNOLOGIES, INC.	100%	67%	-33%
ANALOG DEVICES, INC.	100%	67%	-33%
NVR, INC.	100%	67%	-33%
OREGON STEEL MILLS, INC.	100%	67%	-33%
PACCAR INC <sup>1,2</sup>	100%	67%	-33%
SUNTRUST BANKS, INC. <sup>2</sup>	100%	67%	-33%
WEYERHAEUSER COMPANY <sup>1,2</sup>	100%	67%	-33%
THE WALT DISNEY COMPANY <sup>1,2</sup>	100%	62%	-38%
LINEAR TECHNOLOGY CORPORATION	100%	60%	-40%
MARSHALL & ILSLEY CORPORATION <sup>1</sup>	80%	40%	-40%
BED BATH & BEYOND INC.	75%	33%	-42%
COMCAST CORPORATION <sup>1,2</sup>	83%	42%	-42%
HARLEY-DAVIDSON, INC. <sup>1</sup>	67%	25%	-42%
HARRAH'S ENTERTAINMENT, INC. <sup>1,2</sup>	75%	33%	-42%
DOMINION RESOURCES, INC. <sup>1,2</sup>	100%	57%	-43%
WELLS FARGO & COMPANY <sup>1,2</sup>	100%	57%	-43%
BELLSOUTH CORPORATION <sup>1</sup>	80%	36%	-44%
ANGELICA CORPORATION <sup>1,2</sup>	100%	50%	-50%
KOHL'S CORPORATION <sup>2</sup>	50%	0%	-50%
PEABODY ENERGY CORPORATION <sup>1</sup>	50%	0%	-50%
PIPER JAFFRAY COMPANIES	50%	0%	-50%
SAFECO CORPORATION <sup>2</sup>	100%	50%	-50%
TIDEWATER INC. <sup>1</sup>	50%	0%	-50%
UNION PACIFIC CORPORATION <sup>1,2</sup>	55%	0%	-55%
FORD MOTOR COMPANY <sup>1,2</sup>	60%	0%	-60%
LOCKHEED MARTIN CORPORATION <sup>1,2</sup>	62%	0%	-62%
WAL-MART STORES, INC.	64%	0%	-64%
COMMAND SECURITY CORPORATION <sup>1</sup>	100%	33%	-67%
KIMBERLY-CLARK CORPORATION <sup>1</sup>	67%	0%	-67%
MAGELLAN MIDSTREAM PARTNERS, L.P. <sup>1</sup>	100%	33%	-67%
QUEST DIAGNOSTICS INCORPORATED <sup>2</sup>	100%	33%	-67%
SARA LEE CORPORATION <sup>1,2</sup>	73%	0%	-73%
FOOT LOCKER, INC. <sup>2</sup>	75%	0%	-75%
THE ST. PAUL TRAVELERS COMPANIES, INC.	85%	0%	-85%
PFIZER INC. <sup>1</sup>	86%	0%	-86%
EQUITY RESIDENTIAL <sup>2</sup>	91%	0%	-91%
TIME WARNER INC. <sup>1,2</sup>	93%	0%	-93%
MANULIFE FINANCIAL CORPORATION <sup>1,2</sup>	94%	0%	-94%
ALTERA CORPORATION	100%	0%	-100%
BIOGEN IDEC INC.	100%	0%	-100%
BLACK HILLS CORPORATION <sup>1</sup>	100%	0%	-100%
CENTEX CORPORATION	100%	0%	-100%

## Facts about the AFL-CIO's Proxy Votes

Company Name	2005 Percent Cast "For"	2006 Percent Cast "For"	2005-2006 Difference
CONVERGYS CORPORATION <sup>1</sup>	100%	0%	-100%
DEVON ENERGY CORPORATION <sup>1,2</sup>	100%	0%	-100%
DUKE ENERGY CORPORATION <sup>1,2</sup>	100%	0%	-100%
ELI LILLY AND COMPANY <sup>2</sup>	100%	0%	-100%
EXXON MOBIL CORPORATION <sup>1,2</sup>	100%	0%	-100%
GENERAL MOTORS CORPORATION <sup>1,2</sup>	100%	0%	-100%
MARRIOTT INTERNATIONAL, INC. <sup>1,2</sup>	100%	0%	-100%
MELLON FINANCIAL CORPORATION <sup>2</sup>	100%	0%	-100%
MORGAN STANLEY <sup>2</sup>	100%	0%	-100%
RELIANT ENERGY, INC. <sup>1</sup>	100%	0%	-100%
SCHERING-PLOUGH CORPORATION <sup>1,2</sup>	100%	0%	-100%
TEXTRON INC. <sup>1,2</sup>	100%	0%	-100%
THE MCGRAW-HILL COMPANIES, INC. <sup>1,2</sup>	100%	0%	-100%
TRIBUNE COMPANY <sup>1,2</sup>	100%	0%	-100%

**Legend:**

<sup>1</sup> This company has collective bargaining relationships with AFL-CIO affiliated unions.

<sup>2</sup> This company has collective bargaining relationships with unions that are not affiliated with the AFL-CIO.

<sup>1,2</sup> This company has collective bargaining relationships with AFL-CIO affiliated unions and has collective bargaining relationships with unions that are not affiliated with the AFL-CIO.

Change in AFL-CIO Director Votes From 2005 to 2006 by Union Relationship					
Change in AFL-CIO Director Support from 2005 to 2006:	Companies that have only AFL-CIO union relationships:	Companies that have both AFL-CIO and non-AFL-CIO union relationships	Companies that have only non-AFL-CIO union relationships	Companies with no union relationships	Grand Total
Support Decreased	15	33	12	22	82
Support Increased	9	53	7	27	96
Support Did Not Change	23	53	11	53	140
Grand Total	47	139	30	102	318