

# CtW Investment Group

**For Immediate Release**

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## **CtW Investment Group calls on the Oracle board to rein in CEO Ellison's pay in wake of investor revolt at shareholder meeting**

### **Two consecutive Say-on-Pay defeats demand immediate board changes to restore investor confidence**

Washington, D.C. - Today, at Oracle's (NYSE: ORCL) annual meeting, shareholders sent an unambiguous message to the software giant: reform CEO Larry Ellison's exorbitant compensation package which exceeded \$70 million last year alone. In one of the year's biggest shareholder revolts over pay, 85% of shares not held by current executive officers and directors voted against the company's Say-on-Pay. Oracle is one of only nine companies in the Russell 3000 to have failed both of its Say-on-Pay votes in the past two years. So far this year, only about 2% of Russell 3000 companies have suffered a Say-on-Pay defeat, and Oracle is by far and away the largest company (by market capitalization) to have had its pay rejected.

"By refusing to address long-standing pay concerns, Oracle directors have failed investors and utterly lost their support," said Dieter Waizenegger, Executive Director of the CtW Investment Group. "Given the extent of investor opposition, Chizen must make room for fresh, independent thinking that can restore investor confidence in the board's linking of pay with corporate performance and strategy. Any further foot dragging and Oracle risks a real governance crisis that will distract from the Oracle story," Waizenegger added.

Despite investor demand, the company did not announce the vote totals for the Election of Directors, stating only that they were all re-elected. We await the release of these totals so that we can better assess the level of outside shareholder opposition to the Compensation Committee. Over the past month the CtW Investment Group has [called](#) for investors to oppose the advisory vote on executive compensation as well as the re-election of all Compensation Committee members, arguing that Oracle needs new directors given the board's repeated failure to address long-standing investor concerns over Ellison's pay.

The CtW Investment Group works with pension and benefit funds sponsored by unions affiliated with Change to Win – a federation of unions representing over six million workers – to enhance long-term shareholder value through active ownership. These funds have over \$250 billion in assets under management and are substantial Oracle shareholders.

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