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**THE WALL STREET JOURNAL**

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## Oracle a Two-Time 'Say on Pay' Loser

By Shira Ovide



Oracle CEO [Larry Ellison](#)

[Oracle](#) on Thursday reached a rare corporate governance milestone.

For the second year in a row, more shareholders voted against than for a non-binding measure on the pay awarded to Oracle executives. About 57% of votes cast were against the “say on pay” proposal, Oracle directors announced at the company’s annual stockholder meeting. A year ago, about 59% of stockholder votes cast were against the pay practices.

Oracle is the 65th company this year to fail its say-on-pay vote, according to data compiled by Broc Romanek, editor of [CompensationStandards.com](#). Of those, eight also lost in 2012, Romanek said.

At the meeting, Oracle said all 11 directors were re-elected to the board. Oracle hasn’t yet released the detailed vote tally.

CtW Investment Group, an arm of labor federation Change to Win, had urged Oracle shareholders to vote against three members of Oracle’s compensation committee for awarding Chief Executive Larry Ellison excessive pay and the board’s failures to respond to longstanding compensation concerns. Ellison received compensation valued at \$76.9 million in the fiscal year that ended in May. Oracle’s stock rose nearly 28% in those 12 months.

After the vote totals were announced, Michael Pryce-Jones, an official from CtW, asked the board whether Bruce Chizen, the head of Oracle’s compensation committee, should step down in light of the consecutive “say on pay” defeats.

Michael Boskin, the chair of the board’s governance committee, said Oracle directors evaluate carefully the

votes of stockholders, and he defended board practices. “We think we have a good process that is good corporate governance,” he told roughly 100 attendees at Oracle’s headquarters in Redwood City, Calif.

For more on the meeting, the WSJ story is [here](#).

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