

For immediate release: 23th April 2014

Barclays Annual General Meeting
Governance Questions Remain at Barclays - Local Authority Pension Fund Forum seeks clarity on how board is run

The Local Authority Pension Fund Forum (LAPFF) is maintaining scrutiny on governance matters at Barclays, questioning the appropriateness of Sir John Sunderland to lead the search for a new Chair.

Forum Chair, Councillor Kieran Quinn said:-

“LAPFF was the first of several investor groups to raise the unacceptability of Sir John Sunderland continuing as Chair of Barclays remuneration committee. That has demonstrated that getting things done at Barclays requires significant institutional shareholder pressure. Why has it taken so long for action? Sir John Sunderland has fortunately recognised that it is inappropriate for him to serve as Chair of the remuneration committee, but how can it be appropriate for him to lead the selection of Barclay’s new Chair to replace Sir David Walker?”

“There have been significant concerns expressed by LAPFF over governance and executive remuneration at Barclays for some time now. It appears that a continuing series of no votes by institutional shareholders is one of the few options open for meaningful engagement at Barclays.”

“The Forum endorses the recent comments by Business Secretary Vince Cable over excessive executive remuneration and notes that practices within the banking and financial sector and in particular Barclays have been identified as being unsatisfactory and in need of change.”

“LAPFF will continue its longstanding efforts on behalf of millions of pension fund members to improve governance at Barclays and the financial sector in general.”

ENDS

Media Alert-Further Comment Thursday 24th-AGM

Councillor Kieran Quinn, Chair LAPFF will be available for further comment at the Royal Festival Hall, Southbank, immediately before the Barclays AGM and immediately subsequent to the meeting.

For further information:
Andrew Whiley Communications Manager

M: 0791 1874 7636
E: andrew.whiley@pirc.co.uk

About LAPFF:

The Local Authority Pension Fund Forum (LAPFF) www.lapfforum.org , established in 1991 is an association of 60 public sector pension funds based in the UK. It exists ‘to promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.’ The Forum’s members currently have combined assets of over £120 billion. PIRC is the Research and Engagement partner of the Forum.