

Embargo: 00.01am Monday 23rd April

LAPFF to oppose Barclays remuneration report

LAPFF to oppose Barclays remuneration report

The Local Authority Pension Fund Forum (LAPFF) has recommended that its members oppose the remuneration report of Barclays Bank at the company's forthcoming AGM on 27th April.

LAPFF has issued a voting alert to its members providing commentary on the company's performance-related awards to Bob Diamond, and the "tax equalisation" payment. The Forum believes that the awards for the chief executive are hard to justify given the bank's poor performance. It has also flagged the £5.7m "tax equalisation" payment made to offset the tax impact of Bob Diamond's relocation to the UK as a potential issue of concern.

The alert recommends that LAPFF members oppose the remuneration report.

Forum chairman Cllr Ian Greenwood said: "There has been an unprecedented level of interest from our members in the remuneration policy at Barclays this year. We support the position of other investors and investor groups proposing to vote against the remuneration report, in particular due to issues relating to the pay of the chief executive. We believe the company needs a clear signal from shareholders that a different approach is required in future."

ENDS



About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, www.lapfforum.org), which was set up in 1991, is a voluntary association of 55 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 £100 billion. PIRC is the Research and Engagement partner of the Forum.

For further information contact:

Cllr Ian Greenwood
Chairman
Local Authority Pension Fund Forum
c/o Bradford City Council
City Hall
BRADFORD
West Yorkshire BD1 1HY

Tom Powdrill
Head of Communications
PIRC Limited
(LAPFF research and engagement
partner)
Tel: 020 7392 7887
Mobile: 07764 200896

Ian.Greenwood@bradford.gov.uk

TomP@pirc.co.uk