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STATE OF CONNECTICUT  
**TREASURER SHAWN T. WOODEN**

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**CONNECTICUT STATE TREASURER SHAWN WOODEN CALLS ON  
SHAREHOLDERS TO REJECT THE COMPENSATION PACKAGE FOR  
EXECUTIVES OF AMERISOURCEBERGEN;**

***RHODE ISLAND TREASURER JOINS EFFORT TO HOLD EXECUTIVES  
ACCOUNTABLE FOR OPIOID LIABILITY***

**Hartford, CT** – Connecticut State Treasurer Shawn T. Wooden, joined by Rhode Island General Treasurer Seth Magaziner, filed a [letter](#) with the U.S. Securities and Exchange Commission, urging shareholders of AmerisourceBergen to reject an executive compensation proposal that appears on the ballot for the company's next annual general meeting on March 11th. The proposal reflects payouts for certain executives that are significantly above target, including \$14.3 million for CEO Steven Collis, despite a \$6.6 billion charge-off in connection with the settlement of opioid-related claims -- the company's largest-ever loss.

"The opioid crisis has devastated our nation, bringing heartbreaking loss to millions of families and costing the U.S. economy more than \$1 trillion over the last two decades," said Treasurer Shawn Wooden. "The companies that played a role in the unchecked proliferation of these drugs should be held accountable, and the executives of those companies shouldn't profit from their work. AmerisourceBergen's approach to paying its executives misses the mark and is disconnected from the historic payment to settle opioid-related claims. With the company and its shareholders taking a hit for the worst write-off in the company's history, the compensation for their top executives should reflect that."

Treasurer Wooden and General Treasurer Magaziner are both members of ***Investors for Opioid and Pharmaceutical Accountability (IOPA)***, a coalition of 61 investors representing more than \$4.2 trillion in combined assets under management, focusing on engagement with manufacturers and distributors of opioids and other pharmaceuticals.

"The tragedy of opioid addiction, overdose and death has reached every community in the Rhode Island. Now, AmerisourceBergen is actively insulating its executives from taking any financial responsibility for the company's opioid practices," said Rhode Island General Treasurer Seth Magaziner. "Amerisource Bergen recently agreed to pay \$6.6 billion to settle legal claims related to its role in the opioid epidemic, and is still proposing a multi-million-dollar bonus for their CEO. We

are concerned with the lack of accountability at AmerisourceBergen and will be voting against this bonus for Mr. Collis."

The \$6.6 billion charge, which AmerisourceBergen agreed to in principle as part of a global settlement related to its distribution of opioids, has resulted in the company's largest-ever loss and erased ten years of earnings. AmerisourceBergen's board of directors chose to exclude these losses from the calculation of executives' pay, including CEO Collis' proposed \$14.3 million compensation package, reflecting a 26 percent increase.

Treasurer Wooden has engaged with several major manufacturers and distributors of opioids in an effort to improve transparency and accountability related to their responsibilities for the nation's opioid crisis. For the 2020 proxy season, Connecticut and Rhode Island joined forces in filing [a shareholder resolution with Bristol-Myers Squibb \(BMY\)](#), a multinational biopharmaceutical company, concerning disclosure of compensation recovered from executives engaged in misconduct (also known as "clawback policies"). Following several discussions with the company, BMY agreed to the annual disclosure sought by Connecticut, and the resolution was withdrawn.

Treasurer Wooden also filed a similar resolution with [Amgen, a California-based pharmaceutical company](#), which agreed to disclose the use of its clawback policy. Connecticut also stood as a co-filer on a resolution considered at Johnson & Johnson's 2020 annual general meeting, where a majority of shareholders voted to require the company's board of directors to investigate and report their findings on opioid-related risks to the company.

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### **About the Office of the State Treasurer**

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers' dollars and the state's financial resources, while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing and disbursing, the Office continues to enhance the state's fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#) and [Twitter](#).

### **About the General Treasurer of the State of Rhode Island**

Seth Magaziner is General Treasurer of the State of Rhode Island where he is working to restore financial stability and expand economic opportunity for all Rhode Islanders. Since taking office in January 2015, Seth has used the office to help create jobs, strengthen the state's \$8.4 billion pension fund, and ensure all public servants have the dignity of a stable and secure retirement. Under Treasurer Magaziner's leadership, the Rhode Island Treasury has become a national leader in transparency, launched the Rhode Island Infrastructure Bank, and developed a Back to Basics investment strategy to provide better performance and less risk to the state's pension fund.