



NORTH CAROLINA

OFFICE OF THE STATE TREASURER

JANET COWELL, TREASURER

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FOR IMMEDIATE RELEASE
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TREASURER COWELL AND EIGHT OTHER INSTITUTIONAL INVESTORS URGE WITHHOLD VOTES FOR MASSEY ENERGY DIRECTORS

Investor Coalition Cites Record of Serious Safety Violations

RALEIGH - A coalition of nine public institutional investors, including State Treasurer Janet Cowell, representing approximately over \$500 billion in assets under management sent a letter urging Massey Energy shareholders to withhold support from Board of Directors Baxter F. Philips, Richard M. Gabrys, and Dan R. Moore because they have failed to carry out their duties on the Safety, Environmental, and Public Policy Committee. All three current Massey Directors are up for re-election at the May 18 annual meeting of shareholders.

"Since the tragic Upper Big Branch mine ("Upper Big Branch") explosion on April 5, 2010, federal Mine Safety and Health Administration ("MSHA") records and media reports have revealed repeated and serious safety violations," a letter signed by the investor coalition stated.

Massey's safety record has significant consequences for its shareholders. Following the April 5 Upper Big Branch explosion, Massey shares lost approximately \$975 million in market value during a two-day time period. The Company has said it will see second-quarter losses of between \$80 million and \$150 million for costs related to the explosion, including employee benefits and mine damage. Additionally, Standard & Poor's could cut Massey's ratings due to increased regulatory scrutiny that would impact the Company's production.

"Massey Energy has an extensive history of persistent and serious safety violations. We believe the three board members who serve on the Safety, Environmental, and Public Policy Committee have failed to address these concerns," stated Cowell. "Ultimately, that has consequences for long-term shareholder value."

Leading proxy advisory firms RiskMetrics and Glass Lewis advised clients to withhold their support from the three Directors, citing the company's record of safety violations, the Board's failure to adequately oversee management, and poor corporate governance practices. The coalition letter notes that all three nominees are members of the Safety, Environmental, and Public Policy Committee responsible for "reviewing safety risks, establishing goals for safety enhancements, and reasonably informing the Board about compliance with all mine safety laws."

In light of repeated safety violations, the investor coalition sent a letter to Massey Lead Director Admiral Bobby R. Inman last month calling on the board to direct CEO Don L. Blankenship to step down as Chairman of the Board and to undergo a comprehensive evaluation of the competencies and performance of the entire Board, including the Board's ability to oversee management and risk.

The investor coalition collectively owns 1,362,528 shares of Massey Energy valued at over \$64 million. The members of the coalition are: California State Teachers' Retirement System, Office of Connecticut State Treasurer, Illinois State Board of Investment, Maryland State Pension and Retirement System, New York State Common Retirement Fund, New York City Employees' Retirement System, North Carolina Department of State Treasurer, Oregon State Treasury, and Pennsylvania Treasury.

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