



August 31, 2010

**OPERS supports Massey Energy's risk management and corporate governance reforms**

The Ohio Public Employees Retirement System (OPERS) supports recent enhancements made by Massey Energy Company Board of Directors (Board) to its corporate governance practices. OPERS has been in discussions with Massey about its risk management and governance policies since the April tragedy at Massey's Upper Big Branch mine in West Virginia. As a Massey shareowner, OPERS worked with the Company's Board to ensure that management acts in the best long-term interest of all shareowners.

The Board implemented some reforms in 2010. It introduced majority voting in non-contested director elections in May. In August, Massey's Board clarified the lead independent director's responsibilities by amending the Company's corporate governance guidelines and created a Safety and Environment Committee composed of independent directors.

OPERS supports the following Massey board proposals that shareowners will be asked to approve at a special meeting on Oct. 6:

- Declassification of the board of directors to allow for annual elections
- Elimination of cumulative voting for open board positions
- Removal of supermajority vote provisions related to shareowner amendment of bylaws
- Removal of supermajority vote provisions related to shareowner approval of business combinations with a more than 5 percent shareowner
- Removal of the prohibition of the right of shareowners to request special meetings of shareowners

The Company's Restated Certificate of Incorporation requires the affirmative vote of not less than 80 percent of the total voting power of all outstanding shares of voting stock in order to adopt these proposals. OPERS encourages all Massey shareowners to vote "for" these important reforms.