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Eastman Kodak maintains relationship with U.S. Chamber of Commerce Resolution defeated at annual shareholders meeting

By **ANDREW KEATTS**

Wednesday, May 11, 2011

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Eastman Kodak's position within the U.S. Chamber of Commerce isn't changing anytime soon.

A resolution that would have had Eastman Kodak (NYSE: EK) re-evaluate its role on the Chamber's board of directors was defeated at the company's annual shareholders meeting in Carlsbad on Wednesday.

The resolution was presented by Judith L. Seid, of San Diego-based **Blue Summit Wealth Management**, acting as a proxy for shareholders from **First Affirmative Financial Network**.

It asked the company to initiate a review of its role on the Chamber's board due to high profile positions the trade association has taken on climate change, environmental policy, worker rights, financial regulation and health care reform that First Affirmative sees as contradictory to the company's policies, programs and brand.

"I'm trying to sharpen your image," Seid said in promoting the resolution.

Nearly 70 percent of the company's outstanding shares voted against the resolution, following Seid's statement, and a response by Eastman Kodak's corporate secretary, Patrick Sheller.

Seid said Eastman Kodak's record of leadership on these issues, particularly environmental matters, is rightfully part of the company's brand.

Companies such as **Nike** (NYSE: NKE), **Apple** (Nasdaq: AAPL) and **Pacific Gas and Electric** have rescinded their membership with the Chamber over its lobbying efforts.

The resolution would not have forced Kodak (NYSE: EK) to leave the Chamber, only to internally discuss whether its image is put at stake by its role in the association.

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In a prepared response opposing the resolution, Sheller said the company is a member of many associations and doesn't agree with every public position held by any of them.

The board would vote the shares it represents against the resolution, he said, and rejects the notion that a contradiction between its positions and those of the Chamber reflect negatively on the company.

He said Eastman Kodak gains valuable public policy insight through its membership on the Chamber's board, and disagreements with the association's lobbying efforts could be more effectively handled in private than through public statements.

Later, Antonio Perez, chairman of the board, echoed the same sentiment.

"If you're not at the table, you're on the menu," he said.

Forty-four investors and investment organizations, including Blue Summit, representing \$43 billion in assets sent letters to 35 Chamber members urging them to reconsider the benefits of membership and their roles with the association, given the perceived misalignment between policy priorities.

Included in those 35 companies were **Caterpillar Inc.** (NYSE: CAT), **AT&T Inc.** (NYSE: T), **Anheuser-Busch InBev NV** (NYSE: BUD), **Lockheed Martin Corporation** (NYSE: LMT), **Verizon Communications Inc.** (NYSE: VZ), **Pfizer Inc.** (NYSE: PFE), **State Farm Insurance**, and **FedEx Corporation** (NYSE: FDX).

Shane Johnson of Blue Summit said the resolution is part of a campaign targeting other Chamber members that have remained silent on conflicting policies.

Similar proposals are scheduled at shareholder meetings of **IBM** (NYSE: IBM), **PepsiCo, Inc.** (NYSE: PEP), **3M Company** (NYSE: MMM), **ConocoPhillips** (NYSE: COP), **CVS Caremark Corporation** (NYSE: CVS), and **JPMorgan Chase** (NYSE: JPM).

Johnson called the resolution an unusual proposal, and was unsurprised it was voted down.

"I should have straightforwardly asked if the board supported (the Chamber's) lawsuit against the (Environmental Protection Agency)," he said.

Similarly, Seid said, "You put in all this effort to brand your company a certain way, and then you're part of an organization that is suing the EPA," she said.

Kodak Eastman chose the San Diego area for its annual shareholders meeting because its consumer inkjet printer business is based in Rancho Bernardo.

Since being released in 2007, the company's consumer ink jet line has outpaced the \$45 billion market within which it operates.



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