

HP proposes non-binding say-on-pay vote

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Hewlett-Packard Co. will propose to have an annual non-binding shareholder vote on its executive compensation and will support congressional efforts that would require all companies to do the same, according to a statement by the Palo Alto, Calif., company.

HP will present a management proposal in its 2010 proxy statement calling for the annual vote, the statement said. If shareholders approve the proposal, HP will begin to conduct such an advisory vote on its executive compensation policies at its 2011 annual meeting. The board of directors approved the inclusion of the proposal.

"We have adopted this procedure because executive compensation involves important issues relating to corporate governance," Mark Hurd, HP chairman and CEO, said in the statement.

An investor group, including F&C Management and Walden Asset Management, reached an agreement with the company for the introduction of the management proposal, Elizabeth McGeveran, senior vice president-governance and sustainable investment at F&C, said in an interview. "We expect the proposal to pass because it is a management proposal," she said.

HP media relations didn't respond with information on how HP plans to support legislation on the issue or the role of the investor group in the company's decision.

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