

## U.S. Pensioners Survey

Survey of N = 790 individuals who are (or their spouse) a retired or former government employee (public school employee, firefighter, law enforcement officer, public sector employee) and earn a significant percentage of their household income through a government pension.

The survey was conducted online and data was collected between May 2 and May 5, 2016.

Question 1 Gender.	
MALE	48%
FEMALE	52%

Question 2 Age.	
55 - 59	13%
60 - 70	56%
71 - 80	27%
80+	4%

Question 3 Are you or your spouse a retired or former...	
PUBLIC SCHOOL TEACHER, ADMINISTRATOR, OR EMPLOYEE	42%
FIREFIGHTER	3%
LAW ENFORCEMENT OFFICER	11%
PUBLIC-SECTOR EMPLOYEE OR GOVERNMENT WORKER, I.E. LOCAL, STATE, OR FEDERAL	62%
PRIVATE-SECTOR LARGE COMPANY EMPLOYEE	12%
OTHER	5%

Question 4 Which of the following accounts for a significant percentage of your household's income?	
GOVERNMENT PENSION	100%
SOCIAL SECURITY	54%
OUTSIDE INVESTMENT INCOME	22%
INCOME FROM FULL-TIME OR PART TIME JOB	18%
SEPARATE, NON-GOVERNMENT PENSION	10%
RENTAL INCOME/INCOME PROPERTY	1%
DISABILITY	1%
OTHER	1%

Question 5 What is your total annual household income?	
<b>&lt;\$75K</b>	<b>50%</b>
<b>\$75K+</b>	<b>47%</b>
LESS THAN \$30,000	7%
\$30,000 - \$50,000	18%
\$50,000 - \$75,000	25%
\$75,000 - \$100,000	21%
\$100,000 - \$150,000	18%
\$150,000 - \$200,000	5%
\$200,000 OR MORE	3%
<b>DON'T KNOW</b>	<b>3%</b>

To start, how important, if at all, is each of the following issues to you personally?

	TOTAL IMPORTANT	TOTAL NOT IMPORTANT	VERY IMPORTANT	SOMEWHAT IMPORTANT	NOT VERY IMPORTANT	NOT AT ALL IMPORTANT
6. Growing the U.S. economy	99%	1%	72%	27%	1%	*
7. Addressing illegal immigration	84%	16%	47%	37%	13%	2%
8. Improving our health care system	97%	3%	67%	30%	3%	*
9. Addressing climate change	68%	32%	33%	35%	18%	14%
10. Combatting terrorism and defeating ISIS	98%	2%	77%	21%	2%	1%
11. Saving Social Security	98%	2%	81%	17%	1%	1%

The companies listed below are all considered blue chip firms. They're big companies that are part of the Dow, and their stocks are held by most general investment funds.

Based on what you know about each of these companies, please indicate how comfortable you would be investing in them.

	TOTAL COMFORTABLE	TOTAL NOT COMFORTABLE	VERY COMFORTABLE	SOMEWHAT COMFORTABLE	NOT VERY COMFORTABLE	NOT AT ALL COMFORTABLE
12. Coca-Cola	83%	17%	38%	45%	13%	4%
13. General Electric	86%	14%	37%	49%	12%	2%
14. Exxon Mobil	62%	38%	21%	41%	29%	10%
15. Goldman Sachs	35%	65%	6%	29%	44%	20%
16. Wal-Mart	67%	33%	22%	45%	21%	12%
17. McDonald's	70%	30%	24%	46%	23%	7%
18. Chevron	57%	43%	14%	43%	35%	8%

Question 19

Thinking specifically about your own pension fund and how that's managed, how important do you think it is to have a diversified portfolio, comprised of investments in a variety of industries and economic sectors?

<b>TOTAL IMPORTANT</b>	<b>95%</b>
<b>TOTAL NOT IMPORTANT</b>	<b>5%</b>
VERY IMPORTANT	74%
SOMEWHAT IMPORTANT	21%
NOT VERY IMPORTANT	3%
NOT AT ALL IMPORTANT	2%

Question 20

Of the major economic sectors listed below, which do you believe would be most critical to have in your portfolio to ensure it's properly diversified?

TECHNOLOGY	35%
ENERGY	26%
UTILITIES	21%
HEALTHCARE	16%
FINANCIAL	15%
INDUSTRIAL	12%
ALL OF THESE	52%
OTHER	1%
NONE OF THE ABOVE	3%

Question 21

As you may know, divesting from stocks is different from simply selling stocks. Divesting implies that you're selling those stocks for political or personal reasons - not because you're trying to capture higher returns or boost the broader portfolio's performance.

With that definition of divestment in mind, which of the following statements comes closest to your view?

*I would support my pension fund manager making a decision to divest certain holdings in my portfolio based on political reasons, and not necessarily financial ones.*

...OR...

*I prefer that my pension fund manager focus exclusively on making investments that help my fund earn higher returns, without any political calculus entering into it.*

<b>TOTAL DIVESTMENT</b>	<b>36%</b>
DEFINITELY SUPPORT DIVESTMENT	11%
SOMEWHAT SUPPORT DIVESTMENT	25%
<b>TOTAL RETURNS</b>	<b>64%</b>
SOMEWHAT SUPPORT RETURNS	24%
DEFINITELY SUPPORT RETURNS	40%

Below is a list of various divestment campaigns that have been waged over the years.

For each please indicate how familiar, if at all, you are with that specific effort.

	TOTAL FAMILIAR	TOTAL NOT FAMILIAR	VERY FAMILIAR	SOME WHAT FAMILIAR	NOT VERY FAMILIAR	NOT AT ALL FAMILIAR
22. Efforts to divest from <b>manufacturing companies</b> based on poor workplace conditions and/or violations to child labor laws.	53%	47%	13%	41%	33%	14%
23. Efforts to divest from <b>oil and gas companies</b> based on the desire to address climate change.	58%	42%	15%	43%	29%	12%
24. Efforts to divest from companies doing business with <b>Iran and other state-sponsors of terrorism</b> .	57%	43%	17%	40%	29%	14%
25. Efforts to divest from <b>gun manufacturers</b> based on the desire to strengthen gun laws.	56%	44%	19%	37%	29%	15%
26. Efforts to divest from <b>tobacco companies</b> based on the desire to highlight the dangers of smoking.	68%	32%	25%	43%	20%	12%

Thinking about your own investment portfolio once again, how comfortable would you be if your pension fund manager decided to divest your assets from any of the following industries or sectors, even if it meant lower total returns for your account in the future?

Using the same list of divestment efforts, please indicate whether you support or oppose that effort based on the importance of the issue to you personally.

	TOTAL SUPPORT	TOTAL OPPOSE	STRONGLY SUPPORT	SOMEWHAT SUPPORT	STRONGLY OPPOSE	STRONGLY OPPOSE	NEED MORE INFO
27. Efforts to divest from <b>manufacturing companies</b> based on poor workplace conditions and/or violations to child labor laws.	76%	17%	31%	45%	11%	6%	7%
28. Efforts to divest from <b>oil and gas companies</b> based on the desire to address climate change.	48%	44%	14%	34%	20%	23%	8%
29. Efforts to divest from companies doing business with <b>Iran and other state-sponsors of terrorism</b> .	80%	14%	49%	31%	7%	7%	6%
30. Efforts to divest from <b>gun manufacturers</b> based on the desire to strengthen gun laws.	47%	46%	25%	22%	15%	31%	7%
31. Efforts to divest from <b>tobacco companies</b> based on the desire to highlight the dangers of smoking.	65%	29%	32%	33%	16%	13%	6%

Question 32

Still thinking about these industries in the previous questions...

To what extent, if at all, do you agree or disagree with the following statement:

*I wouldn't support divestment from any of these industries, especially if it meant the potential for lower returns.*

<b>TOTAL AGREE</b>	<b>50%</b>
<b>TOTAL DISAGREE</b>	<b>50%</b>
STRONGLY AGREE	14%
SOMEWHAT AGREE	36%
SOMEWHAT DISAGREE	36%
STRONGLY DISAGREE	14%

Question 33

Next you'll see a series of arguments supporting or opposing the idea of divesting from companies within a specific industry for political or personal reasons. After each argument, you'll be prompted with a follow up question and then move on to the next.

*Divesting from companies or entire sectors of the economy for political or personal reasons is the best way to affect meaningful change within companies or an entire industry.*

Do you support this argument?

<b>TOTAL SUPPORT</b>	<b>51%</b>
<b>TOTAL DON'T SUPPORT</b>	<b>49%</b>
DEFINITELY SUPPORT	11%
SOMEWHAT SUPPORT	40%
DON'T REALLY SUPPORT	34%
DEFINITELY DON'T SUPPORT	14%

Question 34

*Divesting from companies or entire sectors of the economy doesn't actually harm or impact the company or sector being targeted. In fact, pulling one's investments out of these companies actually eliminates your ability as a shareholder to hold them accountable.*

Do you support this argument?

<b>TOTAL SUPPORT</b>	<b>51%</b>
<b>TOTAL DON'T SUPPORT</b>	<b>49%</b>
DEFINITELY SUPPORT	10%
SOMEWHAT SUPPORT	41%
DON'T REALLY SUPPORT	41%
DEFINITELY DON'T SUPPORT	8%

Question 35

*Divesting from companies or entire sectors of the economy for political or personal reasons is a proven way to undermine the influence an industry has with regulators and/or government officials.*

Do you support this argument?

<b>TOTAL SUPPORT</b>	<b>48%</b>
<b>TOTAL DON'T SUPPORT</b>	<b>52%</b>
DEFINITELY SUPPORT	11%
SOMEWHAT SUPPORT	37%
DON'T REALLY SUPPORT	40%
DEFINITELY DON'T SUPPORT	12%

Question 36

*Diversifying an investment portfolio is what protects investors against risk and volatility in the market. Divesting from companies within a specific industrial sector - particularly a large and important industrial sector - simply increases the amount of risk an investor needs to take on, and over time has the potential to decrease the return of the investment.*

Do you support this argument?

<b>TOTAL SUPPORT</b>	<b>58%</b>
<b>TOTAL DON'T SUPPORT</b>	<b>42%</b>
DEFINITELY SUPPORT	13%
SOMEWHAT SUPPORT	45%
DON'T REALLY SUPPORT	36%
DEFINITELY DON'T SUPPORT	6%

Question 37

Thinking about your own pension that makes up part or all of your household income... how closely, if at all, do you follow the performance of your portfolio?

<b>TOTAL CLOSELY</b>	<b>51%</b>
<b>TOTAL NOT CLOSELY</b>	<b>49%</b>
VERY CLOSELY	16%
SOMEWHAT CLOSELY	34%
NOT VERY CLOSELY	30%
NOT CLOSELY AT ALL	19%

Question 38

Over the last couple years, has your pension...

OUT-PERFORMED THE S&P 500	17%
UNDERPERFORMED THE S&P 500	8%
STAYED ABOUT EVEN WITH THE S&P 500	33%
DON'T KNOW	43%

Question 39

Based on the performance of your pension, do you think your pension fund manager has or has not earned his or her fee based on the pension's performance?

<b>TOTAL EARNED FEE</b>	<b>78%</b>
<b>TOTAL NOT EARNED FEE</b>	<b>22%</b>
DEFINITELY EARNED FEE	23%
SOMEWHAT EARNED FEE	55%
SOMEWHAT NOT EARNED FEE	14%
DEFINITELY NOT EARNED FEE	8%

Question 40

How concerning, if at all, is it to you knowing your pension fund manager earns his or her fee regardless of whether your investment increases or decreases?

<b>TOTAL CONCERNING</b>	<b>71%</b>
<b>TOTAL NOT CONCERNING</b>	<b>29%</b>
DEFINITELY CONCERNING	28%
SOMEWHAT CONCERNING	43%
NOT VERY CONCERNING	23%
NOT AT ALL CONCERNING	6%

Question 41

Earlier in the survey you were asked about divestment. Again, divestment means getting rid of stocks, bonds, or investment funds for personal or political objectives - not for financial or economic ones.

Which of the following statements comes closest to your own view as it relates to your pension and your pension fund manager's investment approach?

*I'd be willing to divest from companies within specific industries to make a statement for personal or political reasons, even if it resulted in a lower return.*

...OR...

*Whatever my beliefs may be related to politics, I want my pension fund manager to invest my assets in a way that is solely focused on maximizing returns on the money I've invested.*

WILLING TO DIVEST, LOWER RETURN

34%

SOLELY FOCUSED ON MAXIMIZING RETURNS

66%

Question 42

[IF "SOLELY FOCUSED ON MAXIMIZING RETURNS" IN QUESTION 41]

Which of the following comes closest to describing why you'd be opposed to your pension's fund manager deciding to divest in companies for political reasons, as opposed to financial ones?

I DON'T WANT MY PENSION BEING POLITICIZED

n = 522

55%

IT TOOK ME MY ENTIRE CAREER TO EARN THIS MONEY AND I DESERVE THE HIGHEST RETURN POSSIBLE

53%

DIVESTING MY FUNDS WILL DO NOTHING TO IMPACT THE COMPANIES OR INDUSTRIES BEING TARGETED, AND COULD COST ME REAL MONEY IN THE PROCESS

31%

SELLING OFF THESE STOCKS WILL PREVENT ME FROM INFLUENCING THE COMPANY AS A SHAREHOLDER

10%

OTHER

\*

Question 43

Which of the two scenarios is more likely to prompt you to take action in response, e.g. contact the pension fund manager, file a complaint, call an elected official, etc.?

*If the fund manager for your pension continues to invest in companies to which you have political or personal objections, even if it means higher returns for your pension.*

...OR...

*If the fund manager for your pension accepted lower returns for your pension as a result of divesting from companies for political or personal reasons, as opposed to financial ones.*

CONTINUES TO INVEST IN COMPANIES TO WHICH I HAVE POLITICAL OR PERSONAL OBJECTIONS

44%

LOWER RETURNS ON MY PENSION AS A RESULT OF DIVESTING

56%

Question 44

[IF "CONTINUES TO INVEST IN COMPANIES TO WHICH I HAVE POLITICAL OR PERSONAL OBJECTIONS" IN QUESTION 43]

In the case of the fund manager continuing to invest in companies to which you have political or personal objections...

How likely would you be to take some action in response, e.g. make a call to the pension fund manager, file a complaint, call an elected official, etc.?

**TOTAL LIKELY**

n = 350

53%

**TOTAL NOT LIKELY**

47%

DEFINITELY LIKELY

16%

SOMEWHAT LIKELY

38%

SOMEWHAT NOT LIKELY

32%

DEFINITELY NOT LIKELY

15%

Question 45

**[IF "LOWER RETURNS ON MY PENSION AS A RESULT OF DIVESTING" IN QUESTION 43]**

In the case of the fund manager who generates lower returns for your pension as a result of divesting from companies for political or personal reasons... How likely would you be to take some action in response, e.g. make a call or send an email to the pension fund, file a complaint, call an elected official, etc.?

n = 440

<b>TOTAL LIKELY</b>	<b>67%</b>
<b>TOTAL NOT LIKELY</b>	<b>33%</b>
DEFINITELY LIKELY	26%
SOMEWHAT LIKELY	41%
SOMEWHAT NOT LIKELY	27%
DEFINITELY NOT LIKELY	7%

Question 46

Being as specific as you can, what companies and/or industries would you be comfortable permanently divesting from based on political or personal issues important to you? If there are no companies you would be comfortable divesting from please select no companies in the box below.

<b>SPECIFIC COMPANIES/INDUSTRIES</b>	<b>20%</b>
TOBACCO COMPANIES	9%
GUN COMPANIES/GUN MANUFACTURER	8%
WALMART	2%
PHARMACEUTICALS/PHARMA/DRUG COMPANIES	1%
TARGET	1%
ALCOHOL	1%
KOCH INDUSTRIES	1%
FOOD COMPANIES/MONSANTO	1%
INSURANCE COMPANIES	*
TECH COMPANIES	*
<b>OTHER MENTIONS</b>	<b>16%</b>
COMPANIES DOING BUSINESS WITH TERRORISTS/SUPPORTS TERRORISM (NON SPECIFIC)	7%
COMPANIES DEALING WITH IRAN	3%
COMPANIES THAT DON'T CARE FOR THE ENVIRONMENT/DON'T CARE ABOUT NATURAL RESOURCES	3%
COMPANIES WITH A POLITICAL AGENDA/ANYTHING WITH TRUMP	1%
COMPANIES TAKING JOBS OVERSEAS/FOREIGN OWNED/KILLING AMERICAN JOBS	1%
LABOR ABUSE/UNFAIR TREATMENT OF EMPLOYEES (NON SPECIFIC)	1%
CHILD LABOR/CHILD LABOR ABUSE	1%
ABORTION/ANTI-LIFE	1%
COMPANIES THAT DISCRIMINATE	1%
COMPANIES WITH A RELIGIOUS AGENDA	*
DISHONEST COMPANIES/COMPANIES WITH ILLEGAL PRACTICES	*
<b>FOSSIL FUELS/OIL &amp; GAS/COAL</b>	<b>9%</b>
OIL COMPANIES/FOSSIL FUELS/COAL (NON SPECIFIC)	7%
EXXON MOBIL/EXXON/MOBIL	2%
BP	1%
CHEVRON	1%
HALLIBURTON	1%
<b>FINANCIAL COMPANIES</b>	<b>2%</b>
FINANCIAL COMPANIES/BANKS (NON SPECIFIC)	1%
GOLDMAN-SACHS	1%
OTHER	1%
NONE/NOTHING/NO COMPANIES	62%
DON'T KNOW	1%
REFUSED	1%

Question 47

Based on what you know about your pension portfolio, are you currently invested in any companies whose business is focused on finding and producing oil and natural gas?

YES, I AM	23%
NO, I AM NOT	19%
DON'T KNOW	59%

Question 48  
Based on your own personal beliefs, do you have any strong opinions related to divesting your pension from all oil and gas companies?

<b>TOTAL SUPPORT</b>	<b>33%</b>
<b>TOTAL OPPOSE</b>	<b>67%</b>
STRONGLY SUPPORT	7%
SOMEWHAT SUPPORT	25%
SOMEWHAT OPPOSE	41%
STRONGLY OPPOSE	27%

Question 49  
What kind of impact do you believe that divesting from the oil and gas sector would have on your pension? Would it increase the performance of your pension or decrease the performance of your pension?

INCREASE THE PERFORMANCE OF YOUR PENSION	8%
DECREASE THE PERFORMANCE OF YOUR PENSION	50%
MAKE NO DIFFERENCE TO YOUR PENSION	41%

Question 50  
Based on your view of the oil and gas sector, what percentage of your portfolio would you be comfortable having invested in this industry?

0%	10%
LESS THAN 5%	17%
5% - 10%	35%
MORE THAN 10%	16%
DOES NOT MATTER TO ME	21%

Question 51  
Next you'll see a series of arguments in favor of and opposed to divesting from the oil and gas sector. After each argument you'll be prompted with a couple follow up questions before moving to the next argument.

*When you divest from oil and gas companies, you are aligning your investment criteria to reflect your moral and ethical views. More than 400 institutions and thousands of individuals have made commitments to divest in whole or in part from fossil fuel companies. The goal of divestment is to stigmatize the industry and make it clear that we demand a change.*

Is this a compelling argument in favor of divesting your own pension fund from the oil and gas sector?

<b>TOTAL COMPELLING</b>	<b>47%</b>
<b>TOTAL NOT COMPELLING</b>	<b>53%</b>
DEFINITELY COMPELLING	14%
SOMEWHAT COMPELLING	33%
NOT VERY COMPELLING	29%
NOT AT ALL COMPELLING	23%

Question 52  
Based on this argument [ARGUMENT FROM QUESTION 51], what do you think the impact of divesting from oil and gas companies would be on your pension?

<b>TOTAL HIGHER RETURN</b>	<b>11%</b>
<b>TOTAL LOWER RETURN</b>	<b>61%</b>
DEFINITELY HIGHER RETURN	1%
PROBABLY HIGHER RETURN	10%
PROBABLY LOWER RETURN	45%
DEFINITELY LOWER RETURN	16%
<b>NO IMPACT</b>	<b>27%</b>



Question 53

Based on this argument [**ARGUMENT FROM QUESTION 51**], how likely, if at all, would you be to advise your fund manager to divest your pension from the oil and gas sector?

<b>TOTAL LIKELY</b>	<b>31%</b>
<b>TOTAL NOT LIKELY</b>	<b>69%</b>
VERY LIKELY	7%
SOMEWHAT LIKELY	25%
NOT VERY LIKELY	37%
NOT AT ALL LIKELY	32%

Question 54

*Rather than divesting from oil and gas companies, risking lower returns in the process, we need to focus on supporting organizations that do positive work on the environment and on promoting legislation and policies that improve corporate sustainability among these companies.*

Is this a compelling argument to oppose divesting from oil and gas companies?

<b>TOTAL COMPELLING</b>	<b>63%</b>
<b>TOTAL NOT COMPELLING</b>	<b>37%</b>
DEFINITELY COMPELLING	18%
SOMEWHAT COMPELLING	44%
NOT VERY COMPELLING	26%
NOT AT ALL COMPELLING	11%

Question 55

Based on this argument [**ARGUMENT FROM QUESTION 54**], what do you think the impact of divestment from oil and gas companies would be on your pension?

<b>TOTAL HIGHER RETURN</b>	<b>16%</b>
<b>TOTAL LOWER RETURN</b>	<b>50%</b>
DEFINITELY HIGHER RETURN	2%
PROBABLY HIGHER RETURN	14%
PROBABLY LOWER RETURN	38%
DEFINITELY LOWER RETURN	12%
<b>NO IMPACT</b>	<b>34%</b>

Question 56

Based on this argument [**ARGUMENT FROM QUESTION 54**], how likely, if at all, would you be to advise your fund manager to divest your pension from oil and gas companies?

<b>TOTAL LIKELY</b>	<b>29%</b>
<b>TOTAL NOT LIKELY</b>	<b>71%</b>
VERY LIKELY	6%
SOMEWHAT LIKELY	23%
NOT VERY LIKELY	41%
NOT AT ALL LIKELY	30%

Question 57

*There is evidence that the energy sector has been among the riskiest sectors in the global economy since 2005, with its success and failure largely tied to fluctuations in commodity prices. Eliminating these companies from your portfolio now will help you to avoid any future risk.*

Is this a compelling argument in favor of divesting from the oil and gas sector?

<b>TOTAL COMPELLING</b>	<b>61%</b>
<b>TOTAL NOT COMPELLING</b>	<b>39%</b>
DEFINITELY COMPELLING	15%
SOMEWHAT COMPELLING	46%
NOT VERY COMPELLING	30%
NOT AT ALL COMPELLING	8%

Question 58

Based on this argument [ARGUMENT FROM QUESTION 57], what do you think the impact of divestment from the oil and gas sector would be on your pension?

<b>TOTAL HIGHER RETURN</b>	<b>24%</b>
<b>TOTAL LOWER RETURN</b>	<b>49%</b>
DEFINITELY HIGHER RETURN	3%
PROBABLY HIGHER RETURN	21%
PROBABLY LOWER RETURN	39%
DEFINITELY LOWER RETURN	10%
<b>NO IMPACT</b>	<b>28%</b>

Question 59

Based on this argument [ARGUMENT FROM QUESTION 57], how likely, if at all, would you be to advise your fund manager to divest your pension from the oil and gas sector?

<b>TOTAL LIKELY</b>	<b>38%</b>
<b>TOTAL NOT LIKELY</b>	<b>62%</b>
VERY LIKELY	9%
SOMEWHAT LIKELY	29%
NOT VERY LIKELY	39%
NOT AT ALL LIKELY	24%

Question 60

*The world is dependent on conventional energy supplies to fuel and power our everyday lives. Fossil fuels are used to manufacture a multitude of important, everyday products and generate the electricity we need to live our lives. In the developing world, fossil-fuel energy is used by many countries to provide their citizens with clean water and basic services. Why would we divest from companies that produce things each and every one of us use each and every day?*

Is this a compelling argument to oppose divesting from oil and gas companies?

<b>TOTAL COMPELLING</b>	<b>69%</b>
<b>TOTAL NOT COMPELLING</b>	<b>31%</b>
DEFINITELY COMPELLING	25%
SOMEWHAT COMPELLING	44%
NOT VERY COMPELLING	23%
NOT AT ALL COMPELLING	8%

Question 61

Based on this argument [ARGUMENT FROM QUESTION 60], what do you think the impact of divestment from oil and gas companies would be on your pension?

<b>TOTAL HIGHER RETURN</b>	<b>14%</b>
<b>TOTAL LOWER RETURN</b>	<b>56%</b>
DEFINITELY HIGHER RETURN	3%
PROBABLY HIGHER RETURN	11%
PROBABLY LOWER RETURN	43%
DEFINITELY LOWER RETURN	13%
<b>NO IMPACT</b>	<b>30%</b>

Question 62

Based on this argument [ARGUMENT FROM QUESTION 60], how likely, if at all, would you be to advise your fund manager to divest your pension from oil and gas companies?

<b>TOTAL LIKELY</b>	<b>25%</b>
<b>TOTAL NOT LIKELY</b>	<b>75%</b>
VERY LIKELY	6%
SOMEWHAT LIKELY	19%
NOT VERY LIKELY	43%
NOT AT ALL LIKELY	33%

Question 63

Based on your beliefs coupled with what you've seen in this survey, do you support or oppose divesting your pension from all oil and gas companies?

<b>TOTAL SUPPORT</b>	<b>37%</b>
<b>TOTAL OPPOSE</b>	<b>63%</b>
STRONGLY SUPPORT	8%
SOMEWHAT SUPPORT	29%
SOMEWHAT OPPOSE	39%
STRONGLY OPPOSE	24%

Question 64

Based on your beliefs coupled with what you've seen in this survey, what kind of impact do you believe that divesting from the oil and gas sector would have on your pension? Would it increase the performance of your pension or decrease the performance of your pension?

INCREASE THE PERFORMANCE OF YOUR PENSION	9%
DECREASE THE PERFORMANCE OF YOUR PENSION	55%
MAKE NO DIFFERENCE TO YOUR PENSION	36%

**DEMOGRAPHICS**

Question A

Which of the following best describes your race or ethnicity?

<b>CAUCASIAN/WHITE</b>	<b>89%</b>
<b>TOTAL NON-WHITE</b>	<b>11%</b>
AFRICAN AMERICAN/BLACK	6%
ASIAN/ASIAN AMERICAN	2%
HISPANIC OR LATINO	1%
NATIVE AMERICAN, INUIT OR ALEUT	1%
NATIVE HAWAIIAN/PACIFIC ISLANDER	*
OTHER	1%

Question B

What is the last grade of formal education you have completed?

<b>LESS COLLEGE</b>	<b>31%</b>
<b>COLLEGE+</b>	<b>69%</b>
LESS THAN HIGH SCHOOL	*
HIGH SCHOOL GRADUATE	7%
SOME COLLEGE/VOCATIONAL SCHOOL	24%
COLLEGE GRADUATE	31%
POST-GRADUATE	38%
<b>DON'T KNOW</b>	<b>0%</b>

Question C	
Region./In what state of do you reside?	
<b>NORTHEAST</b>	<b>26%</b>
CT	1%
ME	1%
MA	4%
NH	1%
RI	*
VT	*
NJ	4%
NY	11%
PA	5%
<b>MIDWEST</b>	<b>17%</b>
IL	3%
IN	2%
MI	2%
OH	4%
WI	2%
IA	1%
KS	1%
MN	1%
MO	1%
NE	*
ND	*
SD	1%
<b>SOUTH</b>	<b>34%</b>
DC	0%
DE	1%
FL	8%
GA	2%
MD	2%
NC	3%
SC	2%
VA	4%
WV	1%
AL	1%
KY	1%
MS	1%
TN	1%
AR	*
LA	1%
OK	*
TX	5%
<b>WEST</b>	<b>23%</b>
AZ	2%
CO	2%
ID	1%
MT	1%
NV	1%
NM	*
UT	1%
WY	*
AK	0%
CA	9%
HI	1%
OR	2%
WA	3%

NOTE: Due to rounding, "Totals" may not necessarily equal sums.  
 \*Denotes less than 0.5%

How long have you or your spouse been retired?						
	STILL EMPLOYED	5 YEARS OR LESS	6 - 10 YEARS	11- 20 YEARS	20+ YEARS	NOT APPLICABLE
C1. Myself	10%	32%	24%	25%	8%	1%
C2. My spouse	13%	17%	15%	15%	5%	34%

Question D	
Are you registered to vote?	
YES	97%
NO	3%

Question E	
How likely, if at all, are you to vote in the presidential election to be held in November?	
<b>TOTAL LIKELY</b>	<b>99%</b>
<b>TOTAL LESS LIKELY</b>	<b>1%</b>
DEFINITELY VOTING	93%
LIKELY VOTING	5%
50-50 CHANCE OF VOTING	1%
NOT LIKELY VOTING	1%
DEFINITELY NOT VOTING	*

Question F	
Generally speaking, do you think of yourself as:	
REPUBLICAN	32%
DEMOCRAT	38%
INDEPENDENT	28%
DON'T KNOW	2%

Question G	
On most issues, do you consider yourself to be:	
CONSERVATIVE	36%
MODERATE	40%
LIBERAL	22%
DON'T KNOW	2%