CtW Investment Group

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Chipotle Shareholders Reject Overstuffed CEO Pay

DENVER, CO, May 15, 2014 – At the Chipotle Mexican Grill (NYSE: CMG) annual meeting today, investors by a vote of 77% shares against soundly rebuked the Company's executive pay plan that produced a whopping $285 million in 3-year realizable CEO pay. This is the highest vote against CEO pay this year.

Leading institutional investors, The California State Teachers Retirement System ("CalSTRS"), CalPERS, New York City Pension Funds, and the Florida State Board of Administration joined the CtW Investment Group in voting against the plan. Major proxy advisory firms Institutional Shareholder Services and Glass Lewis also opposed management's "say-on-pay" proposal.

The vote comes three weeks after the CtW Investment Group called on investors to reject the flawed pay plan. (See the letter at www.CtWInvestmentGroup.org)

"With this overwhelming rejection of the pay plan by the Company's owners, we expect our board to get to work reining in runaway executive pay at Chipotle," said Dieter Waizenegger, Director of CtW Investment Group. "Chipotle's unbalanced approach to human capital management poses unacceptable risks to shareholders."

Despite rising investor opposition of 21% in 2012 and 27% in 2013, the Chipotle board had insisted that shareholder opposition to its executive play plan "do not warrant significant changes." Indeed, in 2014, the company increased stock awards by 15 percent. The company paid its co-CEOs in excess of $50 million in 2013, tenth on a list of the Russell 3000's highest paid CEOs.

With 77% investor opposition, Chipotle's pay plan faced by far the highest opposition among US Russell 3000 companies this year. Investors also soundly rejected the company's stock plan.

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