



**Aetna Retirees Association, Inc**  
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# News

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## **Help us send Aetna A message that It needs to hear**

*ARA Shareholder proposal would give the company  
Better insights into one of its most important markets*

Dear Members of ARA.

If you are an Aetna shareholder, either as a private investor or a participant in a company investment plan, you probably already know that your ARA has, once again, been successful in placing a shareholder proposal on the agenda for consideration at Aetna's Annual Meeting to be held at the Peninsula Chicago Hotel, Friday, May 30, 9:30 AM (Central Time).

The proposal, the same one we advanced in 2007, calls for an Aetna retiree on the company's board of directors. As in 2007, the Aetna board is recommending a "no" vote on this proposal. We believe that their reasons for opposing it are short sighted, and that there are many very good reasons to support it.

We have written to major institutional investors urging their support. The text of our message to them appears below. If you are still an Aetna stockholder, I urge you to review the company's response to us, and our rationale to the investment community, and vote "yes" on your proxy statement in favor of this proposal.

Thank you for your support,

*John A. Perra*

Chairman, Aetna Retirees Association



**Aetna Retirees Association, Inc**

PO Box 280165

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May 5, 2008

*Helping Aetna Keep its Promises*

**DEAR FELLOW AETNA SHAREOWNER:**

We urge you to ***VOTE FOR*** an important shareholder resolution on Aetna's proxy card for the upcoming Annual Meeting on May 30th in Chicago, IL.

**We urge you to vote your proxy FOR Proposal 2  
“Nomination of Retired Executive for Board of Directors”**

- **Proxy Proposal 2 requests that the Board nominate each year at least one independent director candidate who is a retired management employee of the Company with a broad range of corporate management experience.**

A retiree representative can provide a valuable perspective with regard to the development and marketing of health and life insurance product offerings. Since the implementation of Medicare Part D and Medicare Advantage plans, many of Aetna's current products are marketed to retirees and senior citizens. As over 75 million baby boomers retire and health costs continue to climb, Medicare and other retiree health programs will come under increasing fiscal pressure. This reality will force health care companies like Aetna to quickly evolve and adapt in order to remain competitive in tomorrow's challenging business environment.

Our members' interactions with Aetna management suggest that the Company may not fully appreciate the complex and changing needs of seniors. Therefore, since seniors are a vital consumer demographic for the Company, we believe the adoption of this proposal would help maximize value for all shareholders and better position Aetna for future growth.

In opposing the proposal, the Company states that it would represent “narrow interests” (i.e. retirees' interests). This is not our intent and it is not what the proposal would do. In fact, this resolution would achieve just the opposite effect. The adoption of this

resolution would add a valuable skill-set and perspective to the Board and thereby improve decision-making in the Boardroom. Indeed, if this proposal is adopted the Company would retain the ability to nominate this particular independent director candidate. As such, the Board will be able to ensure that the individual is in all other respects as qualified as the other members of the Board.

There was a time, not many years ago, when women and minorities were first being added to the boards of most large publicly held corporations. Looking back to those days, we are sure Aetna would not suggest that those board members exclusively represented women or minorities just by virtue of their gender and ethnicity. Similarly, this resolution does *not* propose that the retired Aetna executive would represent a single constituency or specific agenda that diverges from the interests of all shareholders. In contrast, we are proposing the addition of a diverse and needed perspective to the Board that will help create value for all shareholders.

The primary objective of our proposal is to provide added perspective to the Boardroom that will better enable the Company to address mounting challenges in the future.

Just as women and minorities at that time had perspectives that other board members did not have, a retiree could provide real added value to the Boardroom by offering a perspective that other current Board members at the Company do not have. It is the intent of this proposal not just to increase Aetna's sensitivity to seniors' generally, but also to advance Aetna's business interests, and to enhance its bottom line for all shareholders.

I hope you will join me and vote your shares FOR Proposal 2 to prepare Aetna's Board for the future. We appreciate your consideration of our resolution.

Sincerely,

*John A. Perra*

John A. Perra

Chairman, Aetna Retirees Association, Inc.

**The cost of this letter is being borne entirely by the Aetna Retirees Association, Inc.  
This is not a solicitation. Please do not send your proxy card to the Association.**

**CONTACT ARA!**

**We welcome your comments, questions, ideas and letters to the editor. See mail and website addresses on page 1.**

*Dave Smith, Editor*