

**BY FAX (860) 273-8340) and EMAIL ([Jonesjh@aetna.com](mailto:Jonesjh@aetna.com))**

December 5, 2014

William J. Casazza  
Senior Vice President and General Counsel  
Aetna Inc.  
151 Farmington Avenue, RW61  
Hartford, CT 06156

Re: Shareholder proposal on political expenditures

Dear Mr. Casazza:

The Unitarian Universalist Association of Congregations (“UUA”), holder of 857 shares of Aetna, Inc. (“Company”), is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Board of Directors amend Aetna’s Political Contributions Policy (the “Policy”).



Timothy Brennan  
*Treasurer and  
Chief Financial Officer*

The Unitarian Universalist Association is a faith community of more than 1000 self-governing congregations that bring to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$186 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company’s common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders’ meeting.

Verification that we are beneficial owners of the requisite shares of Aetna, Inc. is enclosed. If you have questions or wish to discuss the proposal, please contact me at 617-948-4305 or [tbrennan@uua.org](mailto:tbrennan@uua.org).

Yours very truly,

A handwritten signature in blue ink that reads "Timothy Brennan". The signature is fluid and cursive, with the first name "Timothy" and last name "Brennan" clearly legible.

Timothy Brennan

Enclosures: Shareholder resolution on political expenditures  
Verification of ownership

RESOLVED, that shareholders of Aetna, Inc. request that the Board of Directors amend Aetna's Political Contributions Policy to include the following provisions regarding Board oversight of Aetna's political expenditures:

- Assign to the Board responsibility for (a) formulating and revising the Policy and (b) establishing the parameters of Aetna's commitment to publicly disclose political expenditures (in addition to legal disclosure requirements);
- Assign to the Audit Committee responsibility for analyzing and reporting to the full Board annually on (a) compliance with the Policy; and (b) risks associated with Aetna's political activities, including those undertaken through politically active intermediaries such as trade associations and social welfare organizations; and
- Establish specific criteria tailored to analyzing whether to make payments to Intermediaries for political purposes, requiring articulation of the business rationale for each payment and consideration of the use(s) to which the funds will be put by the Intermediary.

#### Supporting Statement

Investors believe it is time to update Aetna's political spending policy. The original was drafted in 2006 and approved in January 2007. The Supreme Court Citizens United decision and subsequent national elections adequately demonstrate the need for corporations such as Aetna to revisit the policy to include all political spending, trade association (501c-4) contributions and lobbying. Adequate policy, disclosure and transparency are sound governance values.

Robust board oversight is necessary to ensure that corporate political expenditures are in the best interests of companies and their shareholders. Without such oversight, corporate funds can be used to pursue private managerial preferences or activities that are not aligned with a company's business strategy or values. The risk of such misalignment is heightened when funds are contributed to an organization that a company does not control, such as a trade association or social welfare organization.

In our view, Aetna's Policy does not provide for strong board oversight of corporate political expenditures. It states vaguely that "[a]ll corporate political contributions shall promote the interests of the company and will be made without regard for the private political preferences of company directors or officers." It does not set forth any other criteria to be used in deciding whether to make payments, describe payments Aetna is committed to disclosing publicly, or define respective roles of management and Board.

Instead, the Policy incorporates by reference Aetna's annual Political Contributions and Related Activity Report, which is prepared by Aetna's Government Affairs personnel. The Report sets forth criteria directed at candidate contributions (but not payments to Intermediaries) and describes the Audit Committee's role in reviewing contributions. We believe that it is inappropriate for the Board to delegate these important matters to management and that Aetna's board should take the lead in setting company policy.

We urge shareholders to vote for this proposal.