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WILLIAM C. THOMPSON, JR.
COMPTROLLER

October 14, 2004

Mark E. Preisinger
Assistant Vice President, Deputy Secretary and
Director of Shareowner Affairs
The Coca-Cola Company
P.O. Box 1734
Atlanta, GA 30301

Dear Mark:

On behalf of the members of the Proxy Committees of the New York City Employees' Retirement System and the New York City Teachers' Retirement System, I thank you and the other representatives of The Coca-Cola Company who met with us in New York City on June 11, 2004 to discuss the serious allegations of human rights abuses at Coca-Cola plants in Colombia. The members appreciated the candor of the discussion and your acceptance of their position that urgent action, particularly a full and independent investigation, was necessary to restore the Company's reputation and to protect the interests of its shareholders.

The New York City Employees' Retirement System and the New York City Teachers' Retirement System (the "Systems") own, in the aggregate, 5, 257, 217 shares of The Coca-Cola Company common stock, with an estimated market value of \$209,132, 092. 26. The trustees are obligated to protect these and other assets of the Systems in order to secure the retirement benefits of the Systems' members. They believe that vigorous pursuit of good corporate governance and corporate social responsibility is essential for the effective exercise of the fiduciary duty, and are committed to the fulfillment of this mandate.

The Proxy Committees have received the information you provided as a follow-up to the June 11, 2004 meeting. We thank you and the members of your team for providing this information. On October 6, 2004, at a joint meeting, the Proxy Committees thoroughly reviewed the information with the intent of fairly assessing the adequacy of the Company's actions to address the allegations and to restore the confidence of concerned shareholders and the public. Regrettably, they found the Company's actions inadequate.

October 14, 2004

Mr. Preisinger

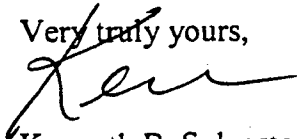
Page 2

Their assessment is based on the fact that the Company has not pursued an independent investigation of the allegations and offered no indication that it intends to do so, despite their urging and stated expectation. The investigations by the Company and its Colombian bottling partners, to which you briefly referred in your report, lack the credibility and objectivity that are necessary to remove the cloud of suspicion now hovering over the Company's public image. These internal investigations do not satisfy the urgent need for an independent investigation. However, the trustees would appreciate your providing them information about the investigations' internal and external participants, the processes and procedures, and details of the findings.

At the June 11 meeting, the trustees made clear their intention to exercise the Systems' option of submitting an appropriate shareholder proposal for consideration at the Company's next annual meeting, contingent on their assessment of the Company's actions to address the allegations. Accordingly, on behalf of the Systems' Boards of Trustees, I submit the attached proposal for shareholders to consider and approve at the Company's next annual meeting. The proposal asks the Company to sponsor the sending of an independent delegation of inquiry to Colombia, including representatives from U.S. and Colombian human rights organizations, to examine the charges of collusion in anti-union violence that have been made against officials of Coca-Cola's bottling plants in that country. The proposal is submitted in accordance with Rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in the Company's proxy statement. Letters from the Systems' custodian bank, certifying that each System has owned at least \$2,000 worth of The Coca-Cola Company common stock, continuously for more than a year to this date, will follow. Each System intends to hold these shares continuously through the date of the Company's next annual meeting.

We would be happy to discuss this proposal with you. If you have any questions, please contact me at (212) 669-2013.

Very truly yours,



Kenneth B. Sylvester

Attachment

cc: Deval L. Patrick
Corporate Secretary, General Counsel and
Executive Vice President

**PROPOSAL OF THE NEW YORK CITY PENSION FUNDS
FOR AN INDEPENDENT INVESTIGATION OF ALLEGATIONS MADE AGAINST
COCA-COLA BOTTLING PLANTS IN COLOMBIA**

Submitted by William C. Thompson, Jr., Comptroller of the City of New York
on behalf of the Boards of Trustees of New York City Employees' Retirement System,
the New York City Teachers' Retirement System, the New York City Fire Department
Pension Fund, and the New York City Police Pension Fund.

WHEREAS, Coca-Cola's Latin American affiliate, Coca-Cola/FEMSA, operates bottling plants in Colombia, and

WHEREAS, since 1995, union officials and unionized employees of Coca-Cola's Colombian affiliate have been subjected to numerous attacks and physical threats from paramilitary forces, and

WHEREAS, Sindicato Nacional de Trabajadores de Industrias Alimenticias (SINALTRAINAL), a union representing employees at Coca-Cola's Colombian plants, have made allegations of collusion between paramilitary forces and officials of Coca-Cola's Colombian bottling affiliate, and

WHEREAS, these allegations of collusion have led to negative publicity, lawsuits, public protests, and calls for consumer boycotts of Coca-Cola products, and

WHEREAS, the Washington Post (April 22, 2004) reported that Coca-Cola's General Counsel promised in October, 2003, that he would mount an independent investigation of the charges of collusion against managers and officials of Coca-Cola's bottling affiliate, and

WHEREAS, the Washington Post reported that the Company's then chief executive Douglas N. Daft, after giving early encouragement about mounting an independent investigation, changed his mind and turned down the General Counsel's idea, and

THEREFORE, BE IT RESOLVED, that the shareholders request that the Company sponsor the sending of an independent delegation of inquiry to Colombia to examine the charges of collusion in anti-union violence that have been made against officials of Coca-Cola's bottling plants in that country, and that that delegation includes representatives from U.S. and Colombian human rights organizations.

SUPPORTING STATEMENT

The Boards of Trustees of the New York City Employees' Retirement System, the New York City Teachers' Retirement, the New York City Fire Department Fund, and the New York City Police Pension Fund believe that it is time for management to seriously review its policies in this area. Significant commercial advantages can accrue to our company by

the rigorous implementation of human rights policies guaranteeing freedom of association based on the Universal Declaration of Human Rights. These include an enhanced corporate reputation, improved employee recruitment and retention, improved community and stakeholder relations, and a reduced risk of adverse publicity, divestment and boycott campaigns, and lawsuits.

We therefore urge you to vote FOR this proposal.