



## Notice and Access: Post-Implementation Study

Data collected in August 2008

Your survey responses are confidential. Data will be presented in the aggregate and will be of tremendous benefit to issuers, service providers and regulatory agency staff. Please note that you can use the "back" button to go back in the survey and change your answers if necessary.

If there are two numbers for a given response, the first number represents the number of respondents and the second number represents the number of unique companies, based on self-reported tickers requested (Question 50) in the survey.

1. Has your company implemented some form of the Notice and Access proxy distribution model?

Yes	230/225	44%
No	289	56%
<b>Total</b>	<b>519/514</b>	<b>100%</b>

**2. Please indicate why your company has not implemented Notice and Access. (Select all that apply)**

Not required to yet under SEC rules	88	33%
Awaiting lessons learned from early adopters	194	72%
Could not meet the 40 calendar day Notice mailing requirement	53	20%
Concerned that 3rd party services providers might not meet logistical requirements	37	14%
Concerned that we may not achieve quorum	42	16%
Want to continue to print annual report for marketing purposes	74	28%
State law conflicts with adopting Notice and Access	11	4%
Other, please specify	53	20%

**3. Your survey responses are anonymous and confidential. If you would be willing to discuss your responses, please provide your contact information below.**

79 Responses

**4. In which year's proxy season was Notice and Access first implemented at your company?**

2007	20	10%
2008	179/174	90%
<b>Total</b>	199/194	100%

**5. For the year in which you first implemented Notice and Access, did you have any non-routine management proposals or shareholder proposals on the ballot?**

Yes	86/84	44%
No	111/108	56%
<b>Total</b>	<b>197/192</b>	<b>100%</b>

**6. Did the presence or absence of non-routine management or shareholder proposals influence your decision on whether to use Notice and Access?**

Yes	47/45	24%
No	148/145	76%
<b>Total</b>	<b>195/190</b>	<b>100%</b>

**7. Which model did you use?**

Notice only model	86/82	43%/42%
Full set delivery model	31/30	16%/15%
Combination of Notice and full set delivery ("Hybrid" or "Bifurcated" approach)	82	41%/42%
<b>Total</b>	<b>199/194</b>	<b>100%</b>

**8. What distinctions did you make between types of shareholders? (Select all that apply)**

We made distinctions based on number of shares held	27	38%
We distinguished between beneficial (i.e. shares held by a broker) and registered holders (i.e. shares held in the individual's name)	25	35%
Other, please specify	27	38%

**9. Why did you make distinctions between types of shareholders? (Select all that apply)**

Desire to maximize cost savings and shareholder vote turnout	29	43%
Concern that some of our individual shareholders are less tech savvy	23	34%
Concern that beneficial holders would not receive full-set materials even if sent	4	6%
Desire to provide "extra service" to larger shareholders and ensure their participation	16	24%
Other, please specify	19	28%

**10. Did the Notice meet the objective of informing shareholders about the proxy voting process and the availability of materials online?**

Yes	180/175	95%
No	10	5%
<b>Total</b>	<b>190/185</b>	<b>100%</b>

**11. Did the requirement that the Notice be sent and proxy materials posted on the Internet at least 40 calendar days before the meeting date create logistical or other problems for your company?**

Yes	32/31	16%
No	162/158	84%
<b>Total</b>	<b>194/189</b>	<b>100%</b>

**12. Please identify the nature of the problem(s) caused by the 40 calendar day Notice mailing requirement. (Select all that apply)**

Our documents were not ready in that time frame	9	29%/30%
The service provider was unable to have materials in the mail by the 40th day	0	0%
We encountered problems with the postal service	0	0%
Other, please specify	21/20	68%/67%

**13. If the 40 calendar day requirement left your company with insufficient time to prepare and mail the proxy materials, please indicate the amount of time your company would require under its best effort.**

38-39 calendar days	2	8%/9%
35-37 calendar days	6	25%/26%
32-34 calendar days	3	12%/13%
30-31 calendar days	7	29%/30%
25-29 calendar days	2	8%/9%
Other, please specify	4/3	17%/13%
<b>Total</b>	<b>24/23</b>	<b>100%</b>

**14. The rules permit an issuer that is following the Notice and Access model to send a proxy card 10 calendar days or more after sending the Notice. Did you (or an entity on your behalf) conduct any solicitation mailings in a second mailing after this 10 calendar day waiting period?**

Yes	16	8%/9%
No	173/168	92%/91%
<b>Total</b>	<b>189/184</b>	<b>100%</b>

**15. Please identify your reason(s) for not conducting a second mailing. (Select all that apply)**

We did not feel an additional mailing was necessary	153/148	92%/91%
We lacked sufficient time	5	3%
We had budgetary constraints	6	4%
Our service provider did not offer us that option	1	1%
Other, please specify	10/9	6%

**16. Why did you send a second mailing after the 10 calendar day waiting period? (Select all that apply)**

We felt a second mailing was beneficial to educate our shareholders	5	31%
We were concerned about ensuring vote participation	8	50%
Our service provider suggested a second mailing as a best practice	1	6%
Our Board/Executive Management wanted a second mailing	2	12%
Other, please specify	4	25%

**17. How beneficial was the second mailing?**

Very beneficial	2	12%
Somewhat beneficial	6	38%
Neutral/Don't know	8	50%
Not beneficial	0	0%
<b>Total</b>	<b>16</b>	<b>100%</b>

**18. Please indicate the benefit you believe this second mailing provided. (Select all that apply)**

Increased our vote percentage	5	62%
Increased awareness of the annual meeting	3	38%
Enabled us to clear up confusion about e-Proxy process	6	75%
Other, please specify	0	0%

**19. Please indicate why this second mailing was not beneficial. (Select all that apply)**

Detected no increase in voting following second mailing	3	60%
Seemed to create confusion about e-Proxy process	1	20%
Other, please specify	1	20%

**20. Did the requirement to have your annual meeting documents posted on a cookie-free site cause any problems?**

Yes	18/17	10%/9%
No	167/163	90%/91%
<b>Total</b>	<b>185/180</b>	<b>100%</b>

**21. What, if any, measures did you take to educate shareholders about Notice and Access prior to the solicitation? (Select all that apply)**

We hosted/broadcasted conferences calls/webcasts	1	1%
We put documentation on our Web site	59/55	32%/31%
We contacted certain shareholders directly	10	5%/6%
We sent subsequent mailings	7	4%
N/A: We did not take any other educational measures	115/114	63%/64%
Other, please specify	21/19	11%

The following section deals with the budget implications of Notice and Access.

**22. Did you save money from Notice and Access?**

Yes	127/123	70%
No	54/53	30%
<b>Total</b>	181	100%

**23. When compared with your total pre-Notice and Access budget, how much did you spend this year?**

100% or more (i.e. costs did not decrease)	45/44	25%
75% - 99%	56/54	31%
50% - 74%	41/39	23%/22%
25% - 49%	27	15%
Less than 25%	13	7%
<b>Total</b>	182/177	100%

**24. Did your actual cost savings from using Notice and Access differ from your estimated/anticipated cost savings?**

We saved more than we expected to save.	13	9%/10%
We saved roughly what we expected to save.	92/89	67%
We saved less than we expected to save.	32/31	23%
<b>Total</b>	<b>137/133</b>	<b>100%</b>

**25. What kept your company from realizing estimated/anticipated cost savings? (Select all that apply)**

Service provider fees increased for the same set of services used	14/13	45%/43%
Print miscalculation required a 2nd print run	1	3%
Used full set delivery model	4	13%
Postage fees increased (e.g. materials were sent in first class as opposed to bulk mail, etc.)	8	26%/27%
Used additional services from the provider (e.g. hosting documents, etc.)	16	52%/53%
Errors or incorrect assumptions were made in estimating cost savings	8/7	26%/23%
Other, please specify	4/3	13%/10%

The next few questions address printing of materials and postage costs.

26. Did you print fewer annual meeting materials (annuals reports, proxy statements, proxy cards)?

Yes	150/145	84%/83%
No	29	16%/17%
<b>Total</b>	<b>179/174</b>	<b>100%</b>

27. Why did you not print fewer annual meeting materials in 2008?

Used full set delivery model	21	78%
Wanted to see how many shareholders would request hard copy in 2008 and adjust printing in 2009	5	19%
Other, please specify	1	4%
<b>Total</b>	<b>27</b>	<b>100%</b>

**28. What percentage of your last pre-Notice and Access order did you print?**

0% - We did not print any materials besides the Notice	6	3%/4%
1% - 25%	67/63	39%/38%
26% - 50%	42	24%/25%
51% - 75%	17/16	10%
76% - 100%	35	20%/21%
More than 100%	5	3%
<b>Total</b>	<b>172/167</b>	<b>100%</b>

**29. How much did you spend on total printing fees compared with pre-Notice and Access?**

Up to 25%	25	15%
26% - 50%	41/39	25%/24%
51% - 75%	42/41	25%
76% - 100%	52/51	31%
More than 100%	7	4%
<b>Total</b>	<b>167/163</b>	<b>100%</b>

**30. How much did you spend on postage compared with pre-Notice and Access?**

Up to 25%	38/36	24%
26% - 50%	48/47	31%
51% - 75%	18	12%
76% - 100%	42/41	27%
More than 100%	10	6%

<b>Total</b>	156/152	100%
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**31. What percentage of shareholders requested print materials?**

None	7	4%/5%
Less than 1%	45/44	28%/29%
1% - 5%	73/70	46%
6% - 10%	16	10%
11% - 25%	7	4%
26% - 50%	2	1%
51% - 75%	2	1%
76% - 100%	6	4%
<b>Total</b>	158	100%

The following section deals with the impact of e-Proxy on voting.

**32. What percentage of shares was voted?**

Less than 1%	1	1%
1% - 5%	1	1%
6% - 10%	2	1%
11% - 25%	2	1%
26% - 50%	1	1%
51% - 75%	20	13%/14%
76% - 100%	123/119	82%
<b>Total</b>	150/146	100%

**33. Did you achieve quorum?**

Yes	158/153	99%
No	1	1%
<b>Total</b>	<b>159/154</b>	<b>100%</b>

**34. Did you experience a decline in the retail vote after implementing Notice and Access?**

Yes	74/70	45%/44%
No	89/88	55%/56%
<b>Total</b>	<b>163/158</b>	<b>100%</b>

**35. What was the decline in the retail vote post-Notice and Access? (For example, if the last pre-Notice and Access vote was 80% of retail shares and this year it was 75%, you would select 'Up to 5 percentage points.')**\*

Up to 5 percentage points	26/23	37%/35%
6 to 10 percentage points	20	29%/30%
11 to 15 percentage points	9	13%/14%
16 to 20 percentage points	6/5	9%/8%
More than 20 percentage points	9	13%/14%
<b>Total</b>	<b>70/66</b>	<b>100%</b>

\*Please note that any difference in the level of retail vote between this survey data and Broadridge data may be due to how Broadridge defines "retail" shareholders. For clarification, please see the Broadridge report entitled, "Notice and Access: A Statistical Overview."

The following questions relate to your company's experience with your service provider.

**36. What service provider did you use? (Select all that apply)**

BNY Mellon	23	15%
Bowne	10	6%/7%
Broadridge	132/127	85%
Computershare	30/27	19%/18%
Thomson Reuters/Thomson Financial	7	5%
Other, please specify	18/16	12%/11%

**37. Did your 3rd party service provider costs increase compared with what your company spent pre-Notice and Access?**

Yes	84/82	57%/58%
No	63/60	43%/42%
<b>Total</b>	<b>147/142</b>	<b>100%</b>

**38. What were your total service provider costs related to Notice and Access in 2008?**

Less than \$10,000	5	4%
\$10,000 to \$19,999	13	10%
\$20,000 to \$29,999	13	10%
\$30,000 to \$39,999	15	12%
\$40,000 to \$49,999	9/8	7%/6%
\$50,000 to \$74,999	14	11%
\$75,000 to \$99,999	15	12%
More than \$100,000	46/42	35%/34%
<b>Total</b>	<b>130/125</b>	<b>100%</b>

**39. What was the percentage increase/decrease in service provider fees over pre-Notice and Access?  
(Please fill in only one box.)**

76 Responses: Median = Increase of 10%

**40. How satisfied were you with your service provider(s)? (For those providers you did not use, please select "N/A")**

**All responses are individual.**

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Very satisfied	Somewhat satisfied	Neutral	Somewhat dissatisfied	Very dissatisfied	N/A
BNY Mellon	6 26%	7 30%	6 26%	3 13%	1 5%	52
Bowne	14 52%	10 37%	1 4%	0 0%	2 7%	43
Broadridge	36 27%	40 30%	20 15%	24 18%	13 10%	2
Computershare	13 39%	10 30%	6 18%	3 9%	1 3%	39
Thomson Reuters/Thomson Financial	4 33%	5 42%	1 8%	0 0%	2 17%	48
Other, please specify (in the box below)	9 17%	4 7%	2 4%	0 0%	0 0%	39

## Lessons Learned

41. Please indicate, on average, what your shareholder feedback has been.

All responses are individual.

Very positive	6	4%
Somewhat positive	14	10%
Neutral/No Feedback	106	73%
Somewhat negative	19	13%
Very negative	0	0%
<b>Total</b>	<b>145</b>	<b>100%</b>

42. Does your company plan to make any changes in connection with next year's proxy solicitation?

Yes	49/48	35%/36%
No	91/87	65%/64%
<b>Total</b>	<b>140/135</b>	<b>100%</b>

**43. Do you have suggestions for the SEC that could improve the Notice and Access model?**

55 Responses (in order of frequency):

- Redesign the Notice (15)
- Improve Services/Reduce Fees (12)
- Provide More Investor Education (10)
- Shorten the 40-Day Timeline (8)
- Clarify the Rules (6)
- Provide Card with Notice (1)
- Eliminate 1-Year Material Fulfillment Requirement (1)

**44. Do you have any additional feedback or suggestions for a successful implementation of Notice and Access?**

32 Responses (in order of frequency):

- Plan and Prepare (11)
- No Changes/It Works Well (7)
- Improve Services/Reduce Fees (4)
- Provide More Investor Education (2)
- Provide More Flexibility in Using the Method (2)
- Redesign the Notice (1)
- Use Hybrid Design (1)

**Demographics/Firmographics:**

**45. Please identify the industry that most closely aligns with your company's primary business. Check one.**

Agriculture, Forestry, Fishing and Hunting (NAICS 11)	1	1%
Mining, Quarrying, and Oil and Gas Extraction (NAICS 21)	4	3%
Utilities (NAICS 22)	14/13	10%/9%
Construction (NAICS 23)	1	1%
Manufacturing (NAICS 31-33)	34/33	24%
Wholesale Trade (NAICS 42)	3	2%
Retail Trade (NAICS 44-45)	14/12	10%/9%
Transportation and Warehousing (NAICS 48-49)	5	3%/4%
Information (NAICS 51)	6	4%
Finance and Insurance (NAICS 52)	20	14%
Real Estate and Rental and Leasing (NAICS 53)	9	6%
Professional, Scientific, and Technical Services (NAICS 54)	4	3%
Management of Companies and Enterprises (NAICS 55)	1	1%
Administrative and Support and Waste Management and Remediation Services (NAICS 56)	0	0%
Educational Services (NAICS 61)	0	0%
Health Care and Social Assistance (NAICS 62)	11	8%
Arts, Entertainment, and Recreation (NAICS 71)	3	2%
Accommodation and Food Services (NAICS 72)	5	3%/4%
Other Services (NAICS 81)	9/8	6%
Public Administration (NAICS 92)	0	0%

<b>Total</b>	144/139	100%
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**46. What is your company's market cap size?**

Micro-cap: Less than \$250 million	6	4%
Small-cap: \$250 million - less than \$2 billion	48/47	33%
Mid-cap: \$2 billion - less than \$10 billion	51/50	35%
Large-cap: \$10 billion - less than \$25 billion	17	12%
Mega-cap: \$25 billion and above	24/21	16%/15%
<b>Total</b>	146/141	100%

**47. On what exchange is your company listed (Please select all that apply)?**

NYSE Euronext	98/95	66%
NASDAQ OMX	50/48	34%/33%
AMEX	1	1%
Foreign	6	4%
Other, please specify	3	2%

**48. What is the size of your total shareholder base?**

Less than 1,000 shareholders	13/12	9%
1,000 to 4,999 shareholders	23/22	16%
5,000 to 9,999 shareholders	9	6%
10,000 to 99,999 shareholders	55/54	39%
More than 100,000 shareholders	41/39	29%
<b>Total</b>	<b>141/136</b>	<b>100%</b>

**49. Are you a member of:**

The National Investor Relations Institute	85/83	57%/58%
The Society of Corporate Secretaries and Governance Professionals	32/30	22%/21%
Both	31/30	21%
<b>Total</b>	<b>148/143</b>	<b>100%</b>

**50. What is your ticker symbol? (We are asking for this information so that we can analyze the data based on the number of companies, rather than the number of respondents, where appropriate.)**

121 Responses

**51. Your survey responses are anonymous and confidential. If you would be willing to discuss your responses, please provide your contact information below.**

49 Responses