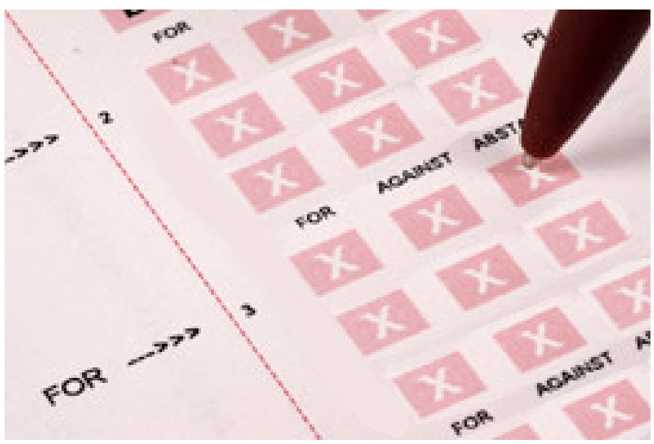
SEC

OFFICE *of* INVESTOR EDUCATION *and* ADVOCACY

Exercise your Shareholder Voting Rights in Corporate Elections

One of your key rights as a shareholder is the right to vote the shares of the companies in which you invest. Shareholder voting rights give you the power to elect directors at annual or special meetings and make your views known to the company management and directors on significant issues that may affect the value of your shares. Shareholders usually participate in these meetings and elections through proxy voting.

We developed this brochure to help you understand more about proxy voting and navigate your way through the materials you are now receiving through the mail and the Internet. Happy Voting.



What is a corporate election?

As an investor owning shares in the company, you are entitled to vote in corporate elections. You participate in this corporate governance process by voting in elections at annual or special meetings for members of the board of directors, and on certain issues relating to the organization or governance of the company. The U.S. Securities and Exchange Commission (SEC), a federal agency, administers laws and regulations relating to the solicitation of proxies for those shareholder votes, including disclosures in the proxy materials.

Why should I vote?

As a shareholder, your opinion about a company matters. You have two key ways to express those opinions: (1) you can vote in corporate elections; or (2) you can sell the securities of the company. Voting allows you to make your voice heard on important corporate matters without having to take more extreme measures like selling your stock. For example, you could vote against a proposed stock option plan if you don't believe that the plan is in the best interests of the company. Even absent a particular proposal, you could vote generally for or against the re-election of directors depending on how you feel they are running the company, including how they are paying the officers.

Is it important that I vote?

Yes! Individual investors are not required to vote, but the exercise of voting rights is a key tool for making your voice heard by the company's directors and management. The outcomes of votes at corporate meetings may affect the value of your shares. Many corporations encourage shareholders to participate in the affairs of the company through the proxy process as part of good corporate governance and investor relationship building.

The exercise of voting rights is a key tool for making your voice heard by the company's directors and management and may affect shareholder value.

Corporate governance establishes a system of accountability among shareholders, directors and managers through rules and regulations, the corporate charter and bylaws, formal policies, and customs. This process helps determine the leadership, organization, and direction of the company.

Recent rule changes make your vote more important than ever. Before this year if you held your stock through a broker, he or she was able to cast a vote on your behalf to elect directors if you had not directed them on how to vote. This rule was changed beginning January 1, 2010. Now, except for mutual funds, and other similar types of investment companies, brokers are no longer allowed to vote for directors without your involvement. As a result of this change, if you don't send a Voting Instruction Form to your broker, your shares will not be counted in director elections.

How do I know when to vote?

U.S. public companies set what is known as a "record date". Investors who own the company's shares on that record date have the right to vote. If you own shares of the company on the record date, the company will send you one of the following three communications: A notice that proxy materials are available on the Internet; a package containing a proxy card or voting instruction form, annual report, and proxy statement; or a package containing an annual report and information statement, but no proxy card.

How do I vote at a corporate election?

Under state law, shareholders may attend and vote at an annual or special meeting. However, since most people live hundreds of miles away from these meetings and are too busy to attend, law permits shareholders to vote by "proxy" without being present in person. Most shareholders vote this way. In corporate elections, when you vote "by proxy," you are authorizing someone (often members of the company's management) to vote according to your wishes, as reflected on the proxy card, at the meeting.

What are the mechanics of voting either in person or by proxy?

Typically, a company will allow you to vote in one or more of the following ways:

- In person, you may attend the annual shareholder meeting and vote at the meeting. The materials you receive will describe what you must do to attend and vote, as well as the time, location, and date of the meeting.
- By mail, you may vote by filling out a paper proxy card if you are a registered owner or a voting instruction form if you are a beneficial owner.
- By phone, most companies provide a telephone number in the proxy materials through which you can vote. You will be prompted to vote using the control number provided in your materials.
- Over the Internet, if the company has provided that option. The materials will provide a website and control number for you to use to vote.

What is a "registered" owner? What is a "beneficial" owner?

A shareholder of a public company may hold shares either directly with the company, as the registered owner or record holder, or indirectly (for example, through a bank or broker-dealer), as a beneficial owner. Beneficial owners holding their shares at a broker-dealer or bank are sometimes said to be holding shares in "street name". There are no significant differences between registered and beneficial owners regarding the value of your shares. Both have the same rights to dividends, stock splits, and any appreciation or depreciation in the value of the stock.

What is the difference between registered and beneficial owners when voting on corporate matters?

When it comes to voting on corporate matters there are differences. Registered owners (or record holders) receive a proxy and cast votes directly with the company that issues the shares. Beneficial owners, on the other hand, receive a "voting instruction form" directing their broker or other financial institution how to vote their shares. The broker-dealer (or bank or custodian) then casts the proxy vote with the company after receiving instructions from its customer, the beneficial owner.

How do I know whether I'm a registered owner or a beneficial owner?

The card included in your proxy package, if you receive a full package, will give you some indication. If it names your broker, then you are a beneficial owner -- generally, individuals who purchased their shares through a broker are beneficial owners. The majority of U.S. investors own their securities as beneficial owners through their brokers and banks. If you are unsure how you hold your shares, contact the company or your broker or bank.

What is a "broker voting"?

Under most stock exchange rules, if you are a beneficial owner, your broker may vote on your behalf at shareholder meetings under certain circumstances. This is sometimes referred to as "broker voting". Generally, if you do not return your Voting Instruction Form (or "VIF") directing your broker how to vote on your behalf at least 10 days before the shareholder meeting, your broker may vote on your behalf on certain routine matters. Remember that starting this year, you must fill out the Voting Instruction Form and send it to your broker for your vote to be counted in director elections

Why don't I receive a copy of the proxy statement, annual report and proxy card in the mailing anymore?

In 2007, the SEC adopted new "e-proxy" or "notice and access" rules. These rules allow companies to send you a one-page notice that the materials are available electronically instead of a full package containing a proxy card, annual report and proxy statement. This allows companies to save significant yearly printing and mailing costs, as well as help the environment. Companies can choose to mail hard copies of proxy materials to all or some shareholders that have not elected to have the company send hard copies to them.

Can I still get paper proxy packages now and in the future?

Yes. If you are a registered owner you can call the telephone number on the notice and tell the company that you want paper proxy packages. This selection would apply to all future proxy mailings by that company as well. However, because you own securities directly with the company, you would need to call each company in which you own shares.

If you are a beneficial owner holding your stock through a broker, you only need to make this request once, by contacting your broker. Your broker will then send you paper copies of current and future proxy materials for all of your stocks held in that brokerage account.

Where can I get more information or help understanding proxy voting?

More information about corporate governance, the mechanics of proxy voting and the new E-proxy rules proxy voting is available on the internet at http://www.sec.gov/spotlight/proxymatters.shtml. Investors can also find on the site a sample proxy card, voting instruction form, and notice, accompanied by explanatory text showing how to use each document.

If you need additional help with proxy voting questions or have a concern that your voting rights have been abridged you can call the SEC's Office of Investor Education and Advocacy at 1-800-SEC-0330.

You can elect to have the company and your broker send hard copies of proxy materials to you.

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