

Georgeson

A COMPUTERSHARE COMPANY

# PROXY SOLICITATION & CORPORATE GOVERNANCE SOLUTIONS

CERTAINTY | INGENUITY | ADVANTAGE

# Today more than ever, amassing the votes needed to pursue your corporate strategies is a constant challenge

Shareholders are being distracted by many differing demands for their attention. In fact, less than 30% of shareholders vote in response to initial proxy distributions. With the increasing influence of activist elements, high profile individuals, multiple levels of share ownership, and ever-changing regulations, proxy solicitation is becoming more complex and more controversial.

## THE PROVEN SOLUTION

At Georgeson, we have one goal: to help our clients achieve their objectives. Widely regarded as the preeminent proxy solicitation firm for over 70 years, we have combined unparalleled experience with constant innovation to deliver the votes our clients need.

We pioneered the field of Investor Relations and were the first to use the Internet for proxy solicitation. Our proprietary service, TeleVote™ is the industry's most productive and cost-effective telephone solicitation method. Add to this our extensive proprietary databases, global reach, and in-depth understanding of the arcane proxy solicitation rules across the international regulatory environment, and you begin to see why we are chosen in more than 1,000 proxy solicitations, mergers, acquisitions, proxy fights and other strategic shareholder transactions every year.

## OVER 1,000 ASSIGNMENTS PER YEAR

Our clients include some of the leading companies in the world such as: Chevron, Procter & Gamble, Toys R Us, Verizon, JP Morgan Chase, Bank of America, Exelon, The Walt Disney Company, Schering Plough and many others.

## THE GEORGESON APPROACH

Our process begins with a thorough analysis of your corporation's shareholder composition. Using our expertise, we determine the scope of the assignment and the obstacles that need to be overcome. Then, drawing on our proprietary databases, our knowledge of institutional voting policies and factors affecting vote recommendations from proxy advisors, we deliver a thorough analysis of the issues and attitudes of your shareholder base. We then work with you to develop a customized solicitation strategy, formulating an appropriate approach for each major institutional shareholder.

With strategies in place, we will help you craft your message, articulating the rationale and the business context of your position in such a way that its merits are clearly understood by retail and institutional investors, as well as by influential proxy advisors.

Georgeson will then ensure that the message gets to the right targets, using a creative media mix that may include telephone, Internet, mass media, and meetings with institutional investors, and leveraging our global reach.

## OUR PROCESS

### STRATEGIC CONSULTING

Georgeson's most valuable contribution to any solicitation is the strategic consulting offered by its experienced executives. For over 70 years, Georgeson has been involved in more proxy contests than any other firm and draws from that wealth of experience to benefit every client. Georgeson will work with you and your advisors from the planning stages through execution of any proposed action.

### VOTE PROJECTION

The success of any solicitation is heavily influenced by a company's ownership profile. By drawing upon our shareholder composition analysis, institutional investor profiles and our knowledge of institutional voting policies we can predict with a high degree of accuracy how much shareholder support a proposal will attract. This analysis helps us determine what kind of solicitation campaign will be necessary to achieve a successful vote for our client.

### SHAREHOLDER ANALYSIS

Institutional shareholders often have specific voting policies on corporate governance issues or subscribe to advisory services, such as Institutional Shareholder Services (ISS) or Glass Lewis. These firms advise their institutional investor clients how to vote on your proxy proposals. Retail shareholders can be influential in a proxy solicitation when they know their

vote is important. We are experts at segmenting a shareholder base so that we contact the right shareholders and ensure that they understand our clients' messages and cast their votes appropriately.

### MESSAGE DEVELOPMENT

Persuasive campaigns are based on an analysis of the unique business issues you face and in putting that message in terms your audience can understand. We know and understand the difference between what a proxy voting committee needs to hear and what a retail investor needs to hear. We will work with you to clearly articulate the rationale and business context of your position so that the merits are clearly understood by all investors.

### TARGETED COMMUNICATION WITH THE FINANCIAL COMMUNITY

A negative or positive recommendation from proxy voting advisors can significantly affect the outcome of a solicitation. Georgeson has worked closely with proxy advisors on hundreds of shareholder meetings and contests. We can offer insights into the factors affecting vote recommendations by proxy advisors and assist you in your discussions with them.

Throughout the campaign, we will maintain close contact with the "Street", soliciting proxies directly from banks, brokers, nominees and ADP. We will handle all inquiries from proxy department managers and utilizing our online links with tabulators, we make certain all proxies processed by us are included in the final count.

### CONTACT LIST DEVELOPMENT

With the complex share custody system in North America, knowing who holds the voting authority of shares is of paramount importance. Georgeson will prepare a detailed analysis of your company's current shareholder composition, as well as an institutional contact list complete with share positions and decision makers. This allows you to arrange meetings and calls.

### UPDATES ON VOTING RESULTS

Once voting results become available, we will provide daily reports detailing the progress of the solicitation. In addition, we are the only firm that provides real-time tabulation updates (including major unvoted positions) on

the Internet, which you can access using a unique company code and password.

### MERGERS AND ACQUISITIONS (M&A)

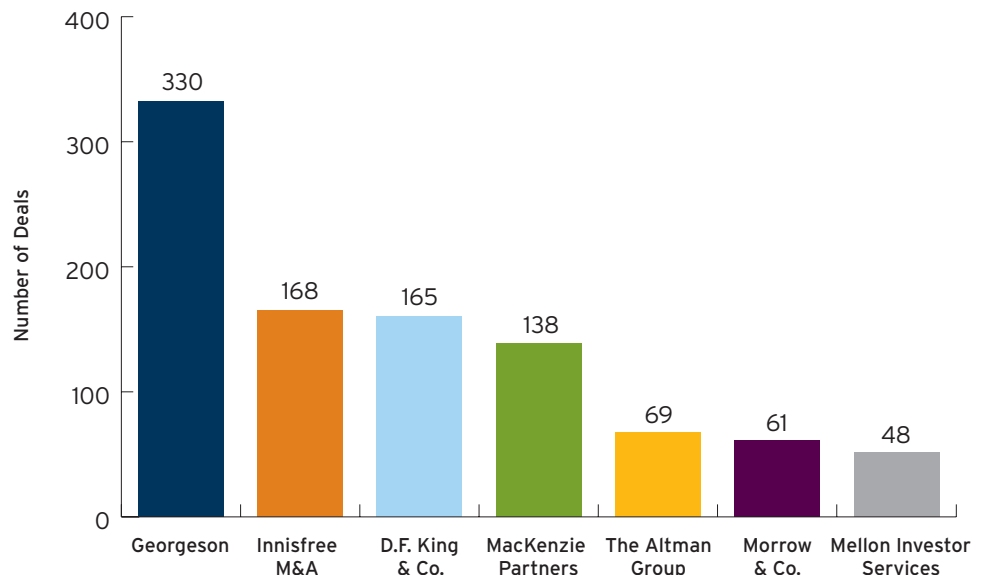
With crucial corporate control initiatives, our expertise and partnership become especially valuable. That's why we are the world's leading advisor in M&A solicitations, either in defense of a target or working with the acquirer. We provided strategic consulting in 84 transactions over US\$100 million in 2005 alone.

Georgeson's unique services, such as our share ownership analysis, delivers comprehensive information on the target's registers, including multiple foreign listings and American



## PROXY SOLICITOR RANKINGS FOR M&A TRANSACTIONS (2002-2006)

Data source: Corporate Control Alert



Depository Receipts (ADRs). Our analysis also identifies fund managers and institutions with ultimate share voting responsibility.

Our value does not end with the delivery of the vote. As M&A advisors, we can assist in the collection and interpretation of market and shareholder perceptions, and ensure that strategies for the future are clearly and compellingly communicated, strengthening the relationship between the company and its investors.

## SUPPORT SERVICES

The efficiency and effectiveness of our solutions are maximized by specialized support services. These include:

### COMMUNICATIONS CENTERS

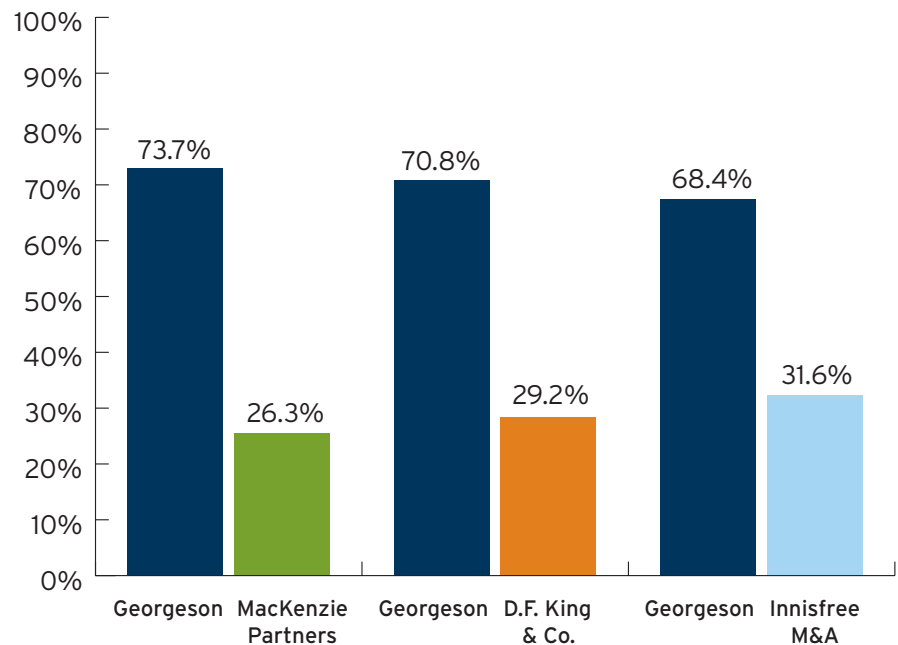
Georgeson is an innovator in using technology to communicate with shareholders. We were the first to use the Internet for proxy solicitation. Our proprietary service, TeleVote™ is the industry's most productive and cost-effective telephone solicitation method.

Georgeson's communications centers around the world are staffed by experienced, qualified personnel who efficiently and accurately field shareholders' questions on specified topics, managing over nine million calls a year. In addition to handling incoming information requests, this resource can be utilized for outbound information distribution, solicitation and follow-up.



## GEORGESON VERSUS COMPETITORS

Proxy Contest Win Percentage (1997-2006)  
Data source: Georgeson proprietary database



Our TeleVote service allows shareholders to cast votes immediately over the phone, increasing participation by maximizing voter convenience. In fact, TeleVote succeeds in soliciting votes from over 65% of all accounts reached. Verification procedures ensure proper identification and security, and the voting results are transmitted electronically to ADP within hours of receipt. This process not only increases the speed of gathering votes, but also allows for an incredibly precise and measurable outbound solicitation campaign. TeleVote can also be used by registered shareholders.

### BROKER DEALER SERVICES

Georgeson Shareholder Securities Corp. (GSSC), a wholly owned subsidiary offers dealer manager and other brokerage services for a variety of corporate actions including equity and debt tender offers, consent solicitations, self-tenders, exchange offers, and rights offers. GSSC also provides investment banks with a dealer manager outlet should a client conflict emerge.



A partnership based on innovation, quality and results



### **ABOUT GEORGESON**

Founded in 1935, Georgeson assists more than 1,000 corporations annually in both routine and contested proxy solicitations. Additionally, Georgeson provides M&A advisory services, strategic corporate governance consulting, PostMerger CleanUp<sup>SM\*</sup>, small shareholder oddlot programs and shareholder identification. Clients include 47% of the Dow 30, 42% of the S&P 500, 30% of the NASDAQ 100, 35% of the TSX top 100 and 47% of the ASX 200. Georgeson is a Computershare company.

\*PostMerger CleanUp is provided by our broker dealer Georgeson Shareholder Securities Corporation.

