



Monthly Newsletter - January 2009

Electronic Proxy Voting is a Reality

It is needless to say that hundreds of thousands of company meetings take place globally every year, in which shareholders are requested to vote on the most varied issues. It is also needless to say that the hassles of such events, such as the manual collection and processing of significant volumes of votes (which can at many times can result in human errors), as well as the mandatory physical presence requested in many countries for shareholders or representatives can sometimes make the corporate voting process somewhat of a burden and discourage minority voting. Not to mention all of the costs involved.

According to the Society of Corporate Secretaries & Governance Professionals, the voting system has generally been a routine event in the past with company proposals receiving a high percentage of votes (often as much as 90%) without the need of special solicitation efforts, and minority stockholder proposals typically received less than 10% of positive votes, most of which have been done through proxy voting. The proxy voting process has tolerated this since there were very few contested votes. Recently, the Shareholders Communications Coalition launched a website to increase general public awareness on the system by which investors vote their shares in corporate events as many individual investors are unaware of what rights they have when owning equity securities. The effort is aimed at drawing attention to the rules and regulations adopted years ago by the U.S. Securities Exchange Commission (SEC) regarding proxy voting and shareholder communications which need reform.

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Yours Sincerely,

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