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SEC ANNOUNCES EFFORTS TO EDUCATE INVESTORS ABOUT PARTICIPATING IN CORPORATE ELECTIONS

Amends Proxy Rules to Offer “E-Proxy” Flexibility

Launches New Web Page Dedicated to Educating Investors About Proxy Matters

Washington, D.C., Feb. 22, 2010 – The Securities and Exchange Commission today announced a series of steps to educate investors about proxy voting and support greater investor participation in corporate elections.

The series of measures include amending the SEC’s e-proxy rules, issuing an Investor Alert, and creating new Internet resources that explain the proxy voting process in plain language.

“Investor participation in elections at companies they own is critical to effective corporate governance,” said SEC Chairman Mary L. Schapiro.

Last year, the Commission approved a change to the New York Stock Exchange rule that previously allowed brokers the discretion to vote shares held in customer accounts in an uncontested election of directors without receiving voting instructions from those customers. Now, brokers can only vote those shares in elections at companies if they are instructed by their customers. The change does not apply to mutual funds or certain closed end funds.

“The recent changes to the voting rules for the election of directors have increased the importance of voter participation,” added Chairman Schapiro.

To support shareholder participation in corporate elections and help educate investors about how the voting process works, the Commission has:

- Amended the SEC’s proxy rules to clarify and provide additional flexibility when companies and other persons are relying on the “e-proxy rules.” Those rules

allow a notice to be sent to shareholders indicating that the proxy materials are online and available upon request, rather than requiring a full package of materials containing a proxy card, annual report and proxy statement be sent. The new rule amendments will, among other things, allow shareholders to be provided with additional materials explaining the e-proxy rules. The Commission [issued an adopting release](#) related to the amended rules.

- Published a new Investor Alert entitled [New Shareholder Rules for the 2010 Proxy Season](#). The Alert provides investors with information related to the recent changes to broker voting rules and the impact of those new rules on proxy voting.
- Launched [a new Spotlight page](#) that provides investors with information on the mechanics of proxy voting, the e-proxy rules, corporate elections and proxy matters generally.

“The right to vote in corporate elections is a key investor right,” said Lori Schock, Director of the SEC’s Office of Investor Education and Advocacy. “We designed these new resources to help investors better understand the materials they will receive in connection with annual meetings of shareholders and how to vote by proxy in corporate elections.”