

From: Niels Holch (info@shareholdercoalition.com)
To: Niels Holch
Date: Fri, February 19, 2010 12:40:05 PM
Subject: CII White Paper on NOBO/OBO Issues

The Council of Institutional Investors (CII) published a White Paper yesterday on the NOBO/OBO distinction in proxy voting and shareholder communications.

This CII White Paper was authored by Alan Beller and Janet Fisher of the law firm Cleary Gottlieb Steen & Hamilton LLP. Mr. Beller is a former Director of the SEC's Division of Corporation Finance.

The White Paper reviews a number of the problems with the current proxy processing system and discusses several of the reforms which have been suggested by various stakeholders, including the policy recommendations of the Shareholder Communications Coalition.

This is a very thorough and thoughtful study of proxy mechanics and how best to improve shareholder voting and communications. CII is to be commended for commissioning this White Paper and making such a significant contribution to the public policy debate on these issues.

For anyone interested in reviewing the CII White Paper, here is a link:
<http://www.cii.org/UserFiles/file/CII%20White%20Paper%20-%20The%20OBO-NOBO%20Distinction%20in%20Beneficial%20Ownership%20February%202010.pdf>

If you have any questions about the Shareholder Communications Coalition's position on these proxy processing issues, send me an email at nholch@holcherickson.com.

Thank you for your interest in the Coalition and its efforts to reform the proxy voting and shareholder communications rules.

Niels Holch
Executive Director
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