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The number-one question we've been hearing from readers - by far - is "What's REALLY happening with Notice and Access this season?"

So far, the biggest development seems to be how unprepared most companies are to deal with the tighter deadlines that N&A requires: Most companies, as we've noted here before, were barely able to get their proxy materials out the door even 30 days before their Annual Meeting. So the 45 day "deadline" to have everything all set, and ready to hand-off to Broadridge for posting on the Internet - in accordance with the rule that materials must be posted 40 days before the Meeting if you're using N&A - has been a show-stopper for a LOT of companies that would otherwise go the N&A route, we hear. Kinda' dumb, since all that was really needed was to have told everyone involved that they had to set their A-M calendars 15 days earlier this year, then nag 'em to be sure they did start early and to keep them "on task". (We know, of course, that riding herd on writers, editors, "concept people", graphic artists, photographers, outside accountants and lawyers - plus your own internal herd of accounting, audit, tax, H-R and other people - not to mention the herd of wannabe editors and 'approvers' - is like herding cats. So the message here, we guess, is to try to start herding them earlier next year if you want to be ready for N&A).

Another rather shocking surprise to us is how many companies just don't seem to get it at all: One of our first "official sightings" of N&A-oriented materials was a set of proxy materials we got from **Agilent Technologies** in January: "We have elected to take advantage of new Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their stockholders on the Internet. We believe that the new rules will allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual meeting" their Notice of Meeting and Proxy Statement told us. Their NOTICE of MEETING AND PROXY STATEMENT! Which we received on paper, along with a plain vanilla A-R, VIF and return envelope! What were they thinking??? Or NOT!

Another sign of "not getting it" we'd say, is the large number of companies that have reportedly elected to use N&A for their street-name holders - but not for their registered holders: Sure you're more likely to get complaints from registered holders who miss getting their paper versions. But *really*, they have nothing much to complain about, since they can still get them - and with relative ease, though *very few people*, as we'd predicted (less than 1% at last report) are

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WHAT'S REALLY HAPPENING...

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bothering to request them. But PEOPLE! Most companies have less than 5% of their shares held by “registered holders” these days. So why would a company who might have, say 200,000 individual holders in street name, send *them* no paper, but send printed matter to 100,000 other individuals, just because they’re “registered”? ***Really smart companies, however, are sending Notices to the really small holders, and pushing “full sets” to the larger retail holders (both registered and street-name), whose votes can really matter...and booking pretty big savings this way.***

Yet another thing we’ve heard on the street is that for a surprising number of companies, the game is simply not worth the candle: Yes, there have been complaints that the startup, setup and other fees associated with N&A are “too high”. And there have also been complaints that the estimates some issuers have been getting as to the potential savings are way too high too – like using first-class postage rates in the projections, when almost everything really mails at the much lower “standard rates” – and using “industry-average costs” for ARs and other printed materials that are way too high too, relative to the issuer’s own historical costs. But we’ve been hearing from many companies that once they get their numbers straight, the savings are simply not big enough to justify the added hassle – especially since they have to be ready *anyway* with printed matter. The smaller the company is, please note, the more likely this is to be true.

Also, as we’ve learned, the potential savings at many companies have already been achieved to a very high degree, *if*, that is, they have a large number of holders who have already *consented* to E-delivery or where they can E-deliver without a prior OK, as in the case with many Employee Plans.

There’s another key statistic to watch in this regard, we think, as this year’s season progresses: *So far, through Feb. 29th, Broadridge has recorded 1.7 million investor preferences for the continued receipt of paper documents.* And these ‘standing instructions’ have arisen from N&A mailings that were made, through Feb. 29th - by only 103 companies so far - so this number is sure to grow as the season progresses. (This shouldn’t deter you from using N&A, please note, but ultimately, it will help you get a much more accurate handle on the potential savings to your particular company).

Meanwhile, we’re hearing that a lot of big companies – and some smaller high-tech companies too – continue to be highly dissatisfied with the current fee structures surrounding N&A – and that they’re ready to up the ante (after having been basically been blown off by the SEC, and by the NYSE too) by *demanding* a formal review and

re-bidding - and maybe taking legal action too – to make it happen.

We have also been struck by what a basically useless hassle N&A is considered to be by many of the 7,000 or so “*smaller issuers*” who will be forced to place their materials on the web in “readily accessible...readable...and searchable form” NEXT year: One reader called to ask if we wouldn’t spearhead a campaign to delay the deadline for ‘non-accelerated filers’ indefinitely, in light of the paltry savings – and in some cases, *no savings* that can be achieved: Small companies spend relatively small sums on *paper*, but will have to spend relatively high sums to spend to get up to speed web-wise. (Not OUR dogfight, said we...In fact, we think that the requirement to post AM materials on the web is something that probably *should be mandatory* in this day and age. But our caller does have a point, both in terms of the economics and in terms of who if anyone really *benefits* at companies where there are, let’s say, fewer than 5,000 ‘public holders’ – excluding institutional holders and employees. Maybe NASDAQ, or one of the small-company transfer agents will step up to bat here for really small companies).

The rather complex economic issues also have us musing as to whether our good friends at Broadridge might find themselves in a rather difficult economic bind, down the road apiece: So far, we’ve seen only 16 mega-companies, with mega-populations of investors (i.e. 150,000 or more beneficial holders) use the N&A model, but, please note, many of them have been able to mail next to nothing. If you’re in the mailing business, however, where the economies of scale are HUGE, *not mailing* stuff for the biggest former mailers can take a very big bite out of your gross income – and out of your overall margins too – since a few monster-mailings will basically pay the rent. Meanwhile, as we’ve been pointing out for a lot of years now, all those 7,000 or so ‘small companies’ actually create *diseconomies of scale* if you’re a big mailing-house – not just because you have to set up and ride herd on so many small jobs, but because small companies tend to have more than the average number of problems – like late, or lost, or last minute corrections or additions to their materials. Thus, in the worst of all worlds for Broadridge, we’d say, they run the risk of seeing all their easy, big-volume, big-grossing jobs forced down in price – or worse, maybe seeing them disappear altogether - while they’re still stuck with all the low-gross, high-difficultly, low-margin jobs.

At the end of the day however, we still stick with our predictions that mailings of “traditional style” Annual Reports and other proxy materials WON’T go away.

If anything, we predict that companies will spend more “quality time” on them than ever before. And if the current rate of shareholder activism continues, as we believe it will, public companies, and their mailing houses, will end up mailing more “stuff” than ever!

DO YOU REALLY BELIEVE THAT PRINTED ANNUAL REPORTS ARE DEAD OR DYING? ANALYZE THIS:

In a move that was mighty hard for followers of the current credit market mess to miss - but one that warrants additional notice, we think - Regions Financial Corp. took four full pages of the March 18th Wall Street Journal - the first page in impossible-to-ignore chartreuse, which added even more big money to the big media 'buy' - to reprint the first four pages of its Annual Report.

Frankly we think the Chairman and his penmen could have done a much better job of highlighting Regions' performance and future prospects than they did: The payoff punch, for example, "I believe the markets are missing an opportunity", was embedded midway through, as was the highly reassuring news of their 37th annual dividend increase.

And normally, we'd also cavil at the cost of reprinting about 2000 names of the "Regions' 33,000 Associates" who, the

chairman said "Join Me In This Message" on almost a page and a half of the WSJ's expensive real estate (as we guess we are doing).

But the fact is, that if the letter prevented the stock from dropping a buck or two, or better yet, made the stock go up even a dime a share, which clearly was the intent behind the big spend, the four pages paid for themselves many times over...like in the multi-millions of dollars.

So if you are one of those corporate people who say "printed Annual Reports are a big waste of time and money", we say, "Do the math...including the potential impact on your stock price of only putting out "find it yourself information" in difficult times - which basically equates to *no* information - and analyze *that*."

WITH THE 2008 ANNUAL MEETING SEASON BARELY UNDERWAY, IT'S ALREADY SHAPING UP TO BE THE BIGGEST AND BEST EVER... FOR ACTIVISTS THAT IS

The first thing to catch our eye; the number of "official proxy fights" already underway is 33% higher than last year's previously record-breaking rate. By early February, 72 'campaigns' were being tracked by FactSet Sharkwatch, vs. 54 in last year's period, and the rate seems to have trended up sharply since then. No real surprise, 38 of the campaigns - or more than half - were launched by hedge funds, a rate that is also up vs. last year, when less than a third of the fights were staged by hedgies.

Even more noteworthy, however, is how many of the official and 'threatened fights' - including some of those Vote-No campaigns, targeted at individual directors - are being settled before the Meeting materials even mail:

At Motorola, for example, where last year Carl Icahn tried for three seats and failed to win a single one, he ended up with two seats (although he was originally aiming for four) and also managed to force an agreement to break up the company, where now, his directors will be able to agitate for much faster action than planned, from within.

The New York Times Co., which last year easily fought off an investor campaign for board seats, enlarged the board by two and conceded the two seats to a new coalition whose very names have an ominous ring - Harbinger Capital Partners and Firebrand Partners.

At UBS, the chairman, whose board had been stonewalling

calls for his resignation in the aftermath of massive write-downs, smelled the coffee perking and stepped down before the meeting record date.

At Citigroup, outside director C. Michael Armstrong - who headed the Audit and Risk Committee while Citi's recent credit issues budded, bloomed and abruptly burst - stepped down from the committee (but not the board) - and appears to have averted - or at least diluted a 'vote no' campaign against him that would surely have won big voter support. This, plus other actions that Citi laid out to the AFL-CIO's Daniel Pedrotty, chief of its Office of Investment - to make additional changes in board composition and committee leadership and do it soon, "satisfy our concerns" Pedrotty said.

In more signs of the times, Duckwall-ALCO's chairman resigned to avert a proxy fight with Strongbow Capital. Energy Partners agreed to add three directors selected by Carlson Capital to its board, to avert a fight with them. And at Sprint - which has suffered a 75% drop in its market cap over the past nine months - and where big "vote-no" numbers were a sure thing - four directors have announced that they will not be standing for re-election.

Another big new development - and one to watch carefully, we'd say - is the number of pre-fight fights, where combatants go to the courthouse before the proxy fight officially begins:

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2008 ANNUAL MEETING SEASON UNDERWAY...

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Before ultimately reaching an accord with **Motorola**, for example, **Carl Icahn** sued them in Delaware to compel the production of board minutes, information on personal use of corporate planes and other documents so he could see “whether and to what extent the Board of Directors of Motorola failed in their duties...in supervising management and setting policy and direction”. Icahn is also suing **Biogen** as we write this, seeking board minutes and other documentation surrounding a failed auction of the company, designed, he says, to head-off his proxy fight to elect three directors.

At least one target company has caught on here too: Charming Shoppes is suing hedge funds Crescendo Partners and Myca Partners, alleging they misrepresented their true intentions in filings to elect three directors, saying they have a “track record of using proxy fights to disrupt corporations and to profit by forcing them to sell assets, buy back stock or buy off defendants and their cronies.” Kind of rings a bell, no? **Look for more lawsuits like these, we guarantee.**

In another interesting case, **CNet Networks went to court to thwart a proxy fight by Jana Partners**, contending that Jana hadn't held \$1000 worth of CNet shares for at least a year. Describing their arguments as “a tempest in a teapot”, **Delaware Chancellor William Chandler** ruled that the CNet bylaw provision applied only to the use of the company's own proxy machinery, and not to a solicitation launched by Jana on its own.

But don't despair, corporate citizens...companies can still fend off and even win big on many of the *causes du jour* – if they can get their act together, that is: As we went to press, the campaign to “vote no” on some or all of the **Morgan Stanley** directors totally fizzled out, with every director getting 90% or more ‘yes’ votes, and Chairman **John Mack** getting a rousing 94.5%. And “say on pay” - where we expect many of the 200 proposals that have been put forward to date to pass - drew only 37% of the votes – a piddling number by today's standards. **Watch for our post-season post-mortem in our second quarter issue.**

COST-BASIS ACCOUNTING AND REPORTING FOR STOCKS, BONDS, MUTUAL FUNDS...AND REORG TRANSACTIONS IS WIDELY EXPECTED TO BECOME MANDATORY

STOP THIS TRAIN WE SAY, OR PUT IT ON A BETTER TRACK... BEFORE IT'S TOO LATE, AND BEFORE ISSUERS GO BROKE TRYING TO COMPLY

Both the House Ways and Means Committee and the Senate Finance/Joint Tax Committee are hell-bent to enact a new law that would close what they contend is a “reporting gap” that costs the Treasury somewhere between \$7 and \$10 billion a year.

It's not entirely clear just how they came up with such a number – some say it's equal to the gap they need to close to make up their “pay as you go” pledges - to pay for new spending with new tax revenues. Others say it's the number that Charlie Wrangel thought would offset the much desired repeal of the AMT. Some say it came from a “study”.

But it sure ain't clear to *us* that such a “gap” exists. For all anyone really knows, taxpayers may be *overstating* their capital gains by \$7-10 billion a year – say by failing to take account of reinvested dividends, or by failing to take note of capital *losses* on some of the purchases they may have made along the way - or simply by erring on the side of caution, given the daunting task of figuring out one's real cost basis on longish-term investments.

What is clear, however, is that both committees seem to believe it'll be a source of instant riches, and they have been trying to

piggy-back some sort of a deadline for cost-basis reporting onto all sorts of bills, under the theory that we can “figure out the details later”.

The Investment Company Institute and the American Bankers Association, representing Corporate Trustees, and trustees of Personal Trusts have been up in arms about the potential costs here, and they've been reasonably active in Washington too...But, so far, corporations themselves have been eerily silent.

Transfer agents have been up in arms - a *bit*, that is - although many of them seem to be quietly licking their chops in anticipation of a brand new and potentially big revenue stream – because to make this work, they will have to make major changes and major *additions* to their data bases - and they will have all kinds of new forms to file - which isn't the best thing for issuers, of course - and all kinds of data that they can potentially sell to tax-filers...like you and me.

For cost-basis accounting and reporting to actually work, transfer agents - and brokers too - would have to add unique

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COST-BASIS REPORTING MAY BE MANDATORY...

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'fields' to record the 'original acquisition date', the 'transfer-in date' (to cover transfers upon death, where the tax basis may or may not have changed - or as minors reach maturity, when transfers are made as gifts, or if the 'position' is simply moved, say to another broker, or from the TA to the broker, or vice-versa and where the cost basis has *not changed*). Systems would also have to account for and save 'adjustments' to the cost basis when there are splits, spin-offs or other reorg events - and to record 'sale dates' when there are sales. We would also expect TA and broker systems to maintain the ability of taxpayers to use 'lot accounting' when computing one's capital gain or loss on a 'partial sale' of one's investment - something that every savvy investor should do - and something that, so far at least, seems destined to survive, as indeed it should. If all this isn't daunting enough, they'd also have to be in a position to transfer all this data, "bucket by bucket" whenever a shareholder moves his or her account; say from one broker to another - or from "registered form" to a broker - or say from a DRP or ESOP - to street-name.

Frankly, we are absolutely certain that this can not be done on a 'look-back-basis' as at least some of the draft legislation envisioned. We are far from certain that this can be done reliably on a going-forward basis - unless the sky's the limit on what we'd have to spend to make it work, and to keep such a system rolling.

And, now that we think on it, we're sure that a broker, or a transfer agent would NEVER be in a position to "automatically know" that a capital gain or loss needs to be recognized, much less to "automatically report" the actual capital gain or loss a given investor experienced on a given sale, as the legislators seem to imagine they'd know.

We're also darned sure that no one could possibly justify such a monster-size data-collection, data retention and data reporting effort following a decent cost-benefit study - espe-

cially since the size of the purported benefit to the Treasury is such a sketchy one.

Thus, as we usually do in such instances, we try to think of a better and more cost-effective solution to this alleged problem, and we think there is one, albeit one with two or three prongs:

First and foremost, issuers need to be heard from here: Issuers need to insist that the burden should continue to be placed squarely on tax-filers and tax-payers themselves - and on IRS policing actions, if indeed the number of scofflaws is so huge - and *not* on U.S. corporations. Also, issuers, and their agents, need to do a better job of explaining why this will simply not work...as we believe a careful thinking-through will show.

Second - and as the Treasury seems to have already realized, at least to some degree - there IS a commercially available system (see our 2007 Special Supplement for information about **AccuBasis**) that gives investors a tool, and a database of historical information, that *will* allow them to accurately calculate and report their capital gains and losses...just as it allows the Treasury to easily run 'sanity checks' on the capital gains and losses investors report. (Bear in mind too that U.S. companies are *already paying* to produce 1099-Bs - with copies to the IRS - when registered investors sell *now*.)

We have been urging clients to offer this service to their registered holders whenever there has been a merger, acquisition or divestiture and to 'customize it' to the fullest extent possible to their own files of registered and employee shareholders. It's incredibly more helpful than the gobbledygook that most companies put in their public filings when there are such transactions (all of which basically end up with "consult your tax advisor" anyway). It's a lot cheaper, for sure, than trying to answer such questions holder-by-holder. And in the best of all possible worlds, it might help to hold the legislation at bay.

BIG, BIG DOINGS IN THE WORLD OF INDUSTRY SUPPLIERS

IN THE PROXY WORLD...

D.F. King & Co., Inc., - which some industry experts consider to be the *biggest* U.S. proxy solicitation firm, based on gross revenues - announced in February that it has been acquired by **Sage Holdings**, along with its non-proxy affiliates "**King**" and **M:Communications**, a London based financial public relations firm. Sage, which is headed by **Oliver Niedermeier** (who not so long ago sold his 'loyalty marketing firm' **Pepper** to **Computershare**) is backed by **The Riverside Company**, a \$3 billion private equity firm "that invests in premier middle market companies." The

reported price-tag: a whopping \$180 million. "*In contrast to an acquisition by a 'strategic acquirer' "* King's President & CEO **Peter Harkins** told the firm's clients and friends, "*which can lead to disruptive headcount reductions, in the name of 'synergies' - the success of this partnership will depend, in large part, upon our employees remaining at King.*" "*No one is leaving*" founding-family member **Jimmy Long** told us. "*We've kept the whole management team, and we - and all the employee owners of King - have reinvested a percentage of the proceeds back into the business.*"

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BIG, BIG DOINGS IN THE WORLD OF SUPPLIERS:

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In another big move on the proxy front, Tom Kies – one of the proxy world’s best-known people – has left Computershare’s Georgeson unit to join up with Laurel Hill Capital Partners, LLC (and former Georgeson colleague John Sieman, who, as reported in our last issue, had signed up at Laurel Hill a few months ago) to launch a new line of business there, and one that is off to the fastest start of any startup business we’ve ever seen.

How’s this for a ‘starting lineup’ of new proxy solicitation clients, right out of the box: Alliant Energy, Avista, Baker Hughes, ENSTAR, Equifax, Goodrich, Hawaiian Electric, Southern Company, Waste Management, Westar and XCEL Energy.

In addition to Kies, Sieman and one-time D.F. King veteran William W. Catacosinos, a number of other former-leading-lights at Georgeson have joined the Laurel Hill ranks, starting with Glenn Keeling who, to many, was the “Mr. Proxy of Canada”, the British ex-pat and well-known man-about-town David Bobker, who’ll specialize in governance consulting and Employee Plan matters, Tom Cronin, a 30-year proxy-world veteran - and someone who’s *literally* ‘seen and done it all’, hedge-fund guru and proxy fighter John Einsorde, plus super-salesman David Weeks, from Florida, and Matt Alden from California, both of whom will work from their home bases.

Laurel Hill was founded in 2005 by serial entrepreneur William J. Catacosinos - formerly the Chairman of TNP Enterprises, until its sale in 2005 to PNM Resources and, prior to that, Chairman of the Long Island Lighting Company (LILCO) and, prior to that, the Chairman & CEO of Applied Digital Data Systems...prior to *that*, a founder and Chairman of Corometrics Medical Systems, and prior to *that*, Assistant Director of Brookhaven National Laboratory.

The hottest thing the Georgeson ex-pats been selling of late – aside from their own deep experience and hands-on style, that is – is something that the *Optimizer* has been boosting for many years now; the idea that issuers will really benefit big by tapping their experience all year round - not just during proxy season or in a crisis.

Two other ex-Georgeson people, Bruce Goldfarb and Pat McHugh, have also launched a new proxy solicitation firm – Okapi – following their exit from “G”. The okapi is an African mammal that has the face of a giraffe and the body of a zebra, Goldfarb explains; “Two things you know well, combined in a new way.” As to clients, “We have clients already on board” Goldfarb told us when he called back from the annual M&A Conference at Tulane University, “but, because a lot of our strategy is to work closely with law firms and P-R experts, and to focus on proxy fights, M&A transactions and unique situations that involve a lot of consulting and ‘strategic advice’ - and that often don’t even become public - we don’t want to

name any just now.” As he also told us, Steve Balet, who had headed up MacKenzie Partner’s London office, has joined the Okapi team in the U.S.

But don’t cry for “G”, Argentina...Georgeson announced in January that Rachel Posner - formerly an advisor on proxy contests and M&A matters with Fried, Frank, Shriver & Jacobson – had joined them as Senior Managing Director and General Counsel, Corporate Proxy. Also, Rajeev Kumar – formerly the Director of U.S. Research at Risk Metrics’ ISS unit – has joined the firm as Senior Managing Director, Corporate Governance. And in February, Georgeson was ranked number-one in *Corporate Control Alert*’s survey of the 2007 M&A transactions valued at \$100 million or more. Georgeson was the proxy solicitor for over 30% of the M&A transactions – 103 of the deals tracked – which represented a whopping 45% more solicitations than the second-ranked firm. And Georgeson sure caught *our* eye when it “hit the trifecta” with three big tombstones on Dec. 21st – the only three that day – with three different Dealer Managers - Goldman Sachs, JPMorgan and Merrill Lynch - super-powers all in the M&A world.

And readers, please remember that you read it here first: MORE mergers, acquisitions – and a few new entrants to come too on the proxy front, we guarantee.

MIGHTY BIG DOINGS IN THE TRANSFER AGENT WORLD TOO...

The owners of the number-three U.S. Transfer Agent, Brooklyn’s AST, have sold a controlling interest to a totally new entrant here, Pacific Equity Partners, an Australian private equity firm that owns a fascinating assortment of movie theatres and bookstores, booze, cookie, vacuum cleaner and poultry producers and distributors, a smoke detector and alarm systems maker, a renter of earth-moving equipment - and owns and/or operates over 400 fast-food outlets like Sizzler, Pat & Oscars in California and KFC outlets in Australia.

More to the point for T-A watchers, PEP owns Computershare’s number-one share-registry competitor in Australia (Link Market Services) and is the owner of AAS, which provides “superannuation administration” (read ‘Employee Plan’ and ‘Retirement Plan’ services) to over 220,000 Australian companies with over 4 million ‘members’ they say, and where the two businesses were recently combined.

And, in a development that also surprised us to some degree, AST’s co-owners, the Karfunkel family, seem to be more engaged in the business than ever. AST - which has roughly 2,800 mostly small-cap clients - with 7 ½ million or so shareholders in total - has been undergoing a rather amazing transformation since its acquisition of Wachovia Bank’s Transfer Agency business in early 2006. And suddenly, it is making

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major headway in the large-company world. So far this year it's added names like **CNA**, **Equifax**, **Sempra Energy** and **State Street Bank** to its roster - plus all of **Deutsche Bank's** fast-growing ADR servicing business. (No big surprise here, following the merger of ADR servicing giant - and big D-B competitor in this space - Bank of New York, with D-B's former provider, and *former non-competitor* Mellon.)

But readers; watch this space for more big news to come. We hear that AST has lined up several more MAJOR NAMES from the "big-two" agents that will astonish T-A watchers. And, just before we went to press, **Microsoft** announced that it was moving its T-A business to AST...and, concurrently, AST told us, they have hired the very-well-thought of industry veteran **Dee Henderson** (who, until a year or so ago, had headed-up **Mellon's** West Coast TA group) to open and staff-up an AST office in Seattle.

Our predictions that a non-U.S. player would make a big move here were right on the money...But in yet another surprise to us, the U.K.'s Lloyds Registry - which had been shopping on and off for a U.S. acquisition, and which says it has 24 million U.K. shareholders on its records - put *itself* up for sale instead, with an eye popping asking price of roughly \$1 billion U.S.. **AST**, **Computershare** and Australia's **LINKS** were all rumored to be among the bidders, but the acquirer turned out to be **ADVENT**, which describes itself as "the leading global private equity group" which - as we'd also predicted here - is a *newcomer* to the business.

Who would have thought that the ever-shrinking shareholder recordkeeping businesses would ever be so sought after? And do we think the dancin's done? Not in the least.

And sadly, on the T-A consolidation front, National City - which is one of the few remaining Bank-managed transfer agents, and one of the best agents there *is* in terms of overall customer satisfaction - seems almost certain to disappear from the scene, thanks to its untimely forays into Florida, and the mortgage banking business in general. The leading acquisition candidates, **KeyCorp** and **Fifth-Third**, both exited the T-A biz way back when, and potential bidders that are still in the T-A biz - **BNY-Mellon** and **WFB** - seem unlikely buyers (of the Bank, that is) as we write. One way or the other, however, the National City T-A business seems sure to change hands before long, and surprisingly, there's suddenly a longer list of bidders for *that* business than ever before. Let's hope and pray the new owners will maintain the high quality people - and the high quality service levels that National City's T-A unit has become justly famous for.

ELSEWHERE ON THE SUPPLIER FRONT...

Ipreo - yet another private equity owned player, that's behind

Bigdough - is acquiring **CapitalBridge** (formerly known as **Citigate Financial Intelligence** and before that as **Citigate Dewe Rogerson**) for \$31.5 million...to make it a "strong number two" to **Thomson Financial's** "market intelligence" unit - or maybe even the number-one.

Thomson Financial finally won clearance from U.S. and E.U. regulators to take over **Reuters Group**, as long as they act to divest themselves of some financial information products and the related assets, staff and customer bases. More to come here soon...

Lawyer Links LLC, which has "an Internet service for legal practitioners that uniquely organizes content into topic pages designed by the company's team of legal editors", has formed a "strategic marketing relationship" with none other than the **Society of Corporate Secretaries and Governance Professionals**. Info is "organized the way corporate secretaries and governance professionals work, so searches are comprehensive, 100% relevant and fast" their press release - and our own experience with the service tells us.

Layoffs and firings on the legal front are rocking a lot of big law firms these days - not to mention their clients too, we'd imagine: In November, **Clifford Chance** fired six associates in its structured finance group. In January, **Cadwalader, Wickersham & Taft** fired 35 lawyers, due to a slowdown in its finance and capital markets groups, while **Thatcher Proffitt & Wood** laid off 25 associates in its real estate and structured finance groups. And in March, Chicago-based **Jenner & Block** stripped 10 partners of their equity status and S-F/NY-based **Thelen Reid Brown Raysman & Steiner** dismissed 26 associates and 85 staff, according to a 3/21 Wall Street Journal article.

There's no doubt that recent credit crises and the weakening economy are major contributors here, but we also sense that public companies are paying a lot more attention to their legal bills - scrutinizing them with a lot more care, cracking down on their mega-billers, internalizing a lot more work, whenever they possibly can - and "bidding out" a lot more work too, which reminds us to remind *you*: Have another look at the article on our website on putting one's legal work out for bid: One of the best and most useful articles we've ever published, we think, and particularly useful in these tougher economic times.

And meanwhile, let's not forget that some law firms racked up record breaking profits in 2007: Latham & Watkins, for example, became the first US law firm to break what the WSJ called the \$2 billion "revenue barrier", and speculated that **Skadden, Arps**, which last year beat out Latham very handily as the number-one fee generator, did even better than L&W in 2007. And let's not forget that many law firms have seen their financial restructuring and bankruptcy practices grow like crazy over recent months.

THE CORPORATE GOVERNANCE CORNER:

Whoopee, thought we, when shareholders at UBS won the right to participate in rights offerings as UBS currently seeks a big capital infusion...and a WSJ headline said "Expect to See Rights Offerings Aplenty": In the old days, "preemptive rights" that gave existing shareholders a fair chance of preserving their equity stake - or at the very least, gave them a chance to sell their rights and make a few bucks as a sort of consolation prize whenever there was a potentially dilutive offering - were near-universal "shareholder rights."

Also, in the slightly-less-old days, when preemptive rights were no longer guaranteed (in the interest of providing "valuable flexibility, and speed" as capital markets began to move a lot faster) many U.S. companies *regularly* used rights offerings to raise big sums of equity capital. And, please note, they raised it from mostly-friendly, *long-term investors*, rather than from mostly-unfriendly arbs, sharks, hedgies and other short-term-oriented "quick-bucksters" who've been dominating our capital markets these days.

But our joy was short lived, when the WSJ article went on to say that "Here in the U.S., however, they carry a completely different connotation: Outright stigma. That is because they are usually viewed as an indicator that a company has exhausted all other financing sources." What bunk! But, as the article did go on to say - and what *really* accounts for this phony stigma-story - "investment banks aren't so keen on them, because they make less on rights offerings than on standard stock issues."

And our joy turned to outright anger when we read, also in the WSJ, about the incredibly lucrative "preemptive rights" that cash-strapped Washington Mutual awarded to private equity lender TPG and "a handful of its existing large institutional holders": How does \$1.5 billion of new shares at \$8.75 each - when the previous day's closing price was \$4.40 a share higher - strike YOU? How come *all* the WAMU shareholders didn't get a chance to participate in this sweetheart deal? Or in the \$5.5 billion preferred stock offering either - also at the \$8.75 sweetheart price? The favored few were given a whopping 33% discount - while the rest of the shareholders experienced a 50% dilution in the *old stockholders'* equity when the dealin' was done.

We well remember one of the biggest banking crises ever, when U.S. banks found themselves having to value their Latin American loans at market values - and their reported 'assets' shrunk 50% or more, literally overnight. Back then, however, "Manny Hanny" for whom your editor worked in those days - and who sure didn't want to water-down our equity even a penny more than necessary - was able to recapture 50% of its quarterly dividends, which long-term holders (and yes, some arbs and some other 'dividend capturers too) were only too happy to turn into stock, in exchange for a tiny 2 ½% discount, vs. the going "underwriters' take" of 6%! Plus, since our DRP

took in "optional cash" too, we raised a few hundred million dollars in new equity capital from that source too - and in mighty short order.

We also recall that in those days, electric and gas utilities were able to raise *every single cent* of their then fairly significant requirements for new capital from existing shareholders...including institutions, of course - most of it *without* a discount. (And guess what; we know a few companies that still have multi-million-dollar cash flows into their DRPs that they convert into equity capital whenever they may need it).

So here's our plea - and our free, and truly mega-mon-ey-saving advice to cash-strapped pubic companies: Don't sell your own long-term investors short. Above all, don't literally short-change them, as WaMu has done with dilutive sweetheart deals.

If dilution is inevitable - as of course it is if you need a lot of new equity capital - at the very least, give your long-term investors a fair chance to step up to the table..

And don't sell short the basic business savvy of your customers, prospective customers and prospective long-term shareholders either - all of whom love a bargain and who could easily become key players in terms of pulling you out of a hole with their bucks, and their business, if you play your own cards right.

If you have a DSPP, turn up the marketing burners. If you don't have one, start one. Kick-start the big bucks that can and will pour in - as long as you're not really dead or dying yet - by offering your long-term investors, your "natural boosters" and all your "natural affinity groups" a smallish discount over the going market price: Think of it, and offer both as a "discount" and as a "loyalty premium".

There's one last benefit worth mentioning here: Your shareholders - and your corporate balance sheet too - will benefit greatly from the "dollar-cost-averaging" effect that will occur as your company - and its stock price - ultimately recovers.

HERE'S A PITHY PRACTICE TIP FOR CORPORATE SECRETARIES...straight from Delaware Vice Chancellor Leo Strine, Jr. - and the only one of the six panelists on the "Delaware Developments Panel" at Tulane's M&A lawyers' conference NOT to favor detailed minutes when "deals" and pre-sale negotiations are being discussed, according to the WSJ: "If they are idiots and you're documenting their idiocy, that's not really helpful" he told the audience.

PEOPLE:

William F. (Bill) Jaenike, the retired CEO of **Depository Trust Company** and your editor's good friend of 35+ years, has published a wonderfully absorbing book, "**Black Robes in Paraguay**". It tells how Jesuit missionaries established vast complexes - virtual utopias in fact - in the jungles of 17th and 18th century Latin America - fighting off wild animals, cannibalistic tribes and Portuguese slavers all the while. Ironically, as the book describes, the economic and social success of these communities, coupled with the power struggles that were going on between the papacy and the European monarchies - struggles that were further exacerbated by the strongly anticlerical forces of the 'enlightenment' - contributed to the expulsion of the Jesuits from Portugal, Spain and France and to the forced deportation of the Jesuits from Paraguaia. A truly fascinating read. The book can be ordered from www.amazon.com or, if you would like an autographed copy, contact Bill directly at wjaenike@aol.com

J. William Robinson - A Society of Corporate Secretaries member since 1965 and who was, for many, many years, the true Dean of the proxy solicitation industry - passed away in January at a ripe old age. No one who met Bill will ever forget his statesmanlike demeanor, his quiet, scholarly delivery, the patient way he mentored so many people in the industry...or his dashing black eye-patch. In a business that was mostly "proxy chasing" when he first appeared on the scene - and that was mostly dominated by 'party animals' and street-smart pugilistic types way back then - Bill was always the statesman, the perfect gentleman, the wise and trustworthy confidante. He was, we think, the first real proxy 'consultant'.

Robert E. Smith, a past President and Board member of the **SSA**, formerly an Assistant Secretary of what was once **Houston Industries** - and one of the most refreshingly blunt, though unfailingly *polite* and gentlemanly people your editor has ever met, passed away in February after a long illness.

Just for the record, and so we can savor the moments for a few seconds more, three "big-boy/bad boy lawyers" - none of them very popular with the corporate community - suffered headline-making downfalls in the last quarter; **Eliot Spitzer** (zipper issues - and who, the *WSJ* noted, received the same kind of 'rough justice' he dished out), **Richard F. (Dickie) Scruggs**, the Mississippi lawyer who wrung billions of dollars from asbestos companies and cigarette makers (he pleaded guilty to trying to bribe a judge to rule for his firm in a dispute over legal fees that a former co-counsel said Dickie tried to cheat him out of) and **Melvyn Weiss**, formerly of the firm once known as **Milberg, Weiss, Lerach, Bershad**. He was the last of his former high-profile partners (Bershad and Lerach) to plead

guilty to illegally paying plaintiffs to file suits that would position their firm to collect the lion's share of the fees as lead counsel. (The firm will now be known as **Milberg LLP**).

Alicia Trezza, daughter of **DTCC's Joe Trezza**, and a sophomore at Indiana University where she is a marketing major, has been chosen as this year's winner of the **SSA's James R. Smith Scholarship Program** award. It was established four years ago, to honor the many contributions to the SSA of Jim Smith - and also to celebrate the family values that Jimmy and the SSA members in general hold dear. The academic records of the three previous winners - **Samantha O'Leary**, **Allison Kirksey** and **Heather Marsh** will make them eligible to receive James R. Smith awards this year as well. Scholarship winners were chosen by an independent organization, **Scholarship America**.

"MR. CUSIP" DIES AT 94

Joseph Siegel, "the Dean of S&P" and "the father of the CUSIP System" passed away on Feb. 25th at age 94. His death was announced by **McGraw-Hill** Chairman and CEO **Terry McGraw**, who detailed Joe's amazing 75-year long career, dating from 1928, when he started as a messenger for **Standard Statistics** at age 14. By 1944, when Standard Statistics merged with **Poor's Publishing**, he'd risen to controller, and he served on the **S&P** Board until 1966 when McGraw-Hill acquired the company.

In 1968 Siegel was appointed V.P. of Administrative Services and V.P. of the CUSIP Service Bureau, where, as McGraw described, "he was instrumental in promoting the CUSIP numbering system, tirelessly advocating its implementation industry-wide as the standard identifier for all securities."

These days, most people haven't a clue how CUSIP got its name, much less a recollection of the crisis that created such an urgent need for the CUSIP system - much less a sense of how hard it was to get the mostly-nay-saying securities industry on board for the needed fixes. So here, for our ongoing History series, are the facts:

For starters...are you ready for this? CUSIP stands for the Committee on Uniform Securities Imprinting and Processing. The Committee was formed at the very height of the "Paperwork Crisis in the Securities Industry" - a crisis that arose from the monster bull-market of the late 1960s. The industry was literally drowning in paperwork - and several prominent Wall Street firms literally went down for the third and final time because of their inability

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"MR. CUSIP"...

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to keep their books in balance. (Your editor was a first-hand witness to and participant in this ungodly mess, first as a bookkeeper in the shareholder recordkeeping department of a major transfer agent, where 11 hour days and six and sometimes seven-day workweeks had become the norm - until, oh happy day, he was 'loaned out' by his bank employer as a staffer/gofer to the Banking and Securities Industry Committee (BASIC), which was formed to solve the crisis).

One of our first go-fer projects revealed that the average security was passed around from hand to hand - endorsed and re-endorsed "in blank", which made it a "bearer instrument" - *nine times* before it was presented for re-registration in the name of the then-current owner. If a dividend or interest payment came due along the way, the 'holders' on the record date would rush to dump all the relevant stocks they'd been holding, or hoarding, or 'waiting to get to' on the transfer agent's doorstep, all at once. Many times they were quite literally dumped by the truckload, since most stock certificates then were in small denominations, so banks and brokers could easily "make change" in order to settle sales because, back then, *all sales* had to be settled by making an actual delivery of actual stock certificates.

Our study of *this process* revealed that the average stock certificate would be processed about 3.5 times before the players ultimately got it right. Typically, it would be rejected by the transfer agent as being 'deficient' in some manner, which usually it was. Then, after being resubmitted with whatever additional paperwork was required, the odds were high that it would be rejected yet again, as *still* being deficient. If not, the odds were about 50-50 that the transfer agent would make a typo, or leave something out, or return it to the wrong party, so the broker would have to resubmit yet again...And often, this started yet another cycle.

Very often, the bank or broker, or the real owner, would "miss the window" to get the transfer done by the record date. Then they would have to go back to the holder of record on the record date in order to claim the dividends that were due (if they had time, that is, which many firms did not) - and furnish *more paperwork* to prove that the dividend was due to *them*. (Many firms just figured it would all even-out in the end, but others, when forced to pay out a lot more than they'd actually collected, or were able to collect, went bust.)

Enter Mr. CUSIP & company: Quite aside from the problems described above - like crushing volumes, war-wearied workers, sloppy submissions followed by equally sloppy execution, in an era where automation was almost totally lacking - it soon became apparent that the near-total lack of

uniformity was adding to the paper pileup. Every bank and broker had its own transfer form, and its own delivery form, and every transfer agent had its own 'rejection form'...and no two looked much alike. So the poor clerks had to rifle through the documents, hunting around for the data they needed, and sometimes not finding it at all.

Another big, and related problem, arose from the fact that in many cases it was hard to tell one security from another just by looking. An even bigger problem, most back offices would refer to stocks - and bonds too - by their ticker-symbol, or by what they *thought* was the right ticker symbol. So preferred stock holders would often get common stock in error, or American Express holders might get back AMAX (American Metal Climax) for their AMEX, or get American Electric, or American Home Products, or American Waterworks by mistake. Or maybe some AMEX and some AMAX would get mixed together at the bank or broker, in which case, the luck of the draw would determine what they got back. Thus, the need for a Committee on Uniform Securities Processing and Imprinting soon became apparent.

The CUSIP agenda had four main objectives: The first objective was to develop a *universal numbering system*, one that would give a unique number to every class of security still in circulation, and to every new security going forward. The second was to require that the CUSIP number be *imprinted* on all new stock certificates - and ideally, on all as yet un-issued securities in T-A and banknote company vaults. The third objective - the "*uniform*" part of CUSIP - was to assure that the numbers would be imprinted in basically the same *area* of the stock and bond certificates, and in bold enough type, so clerks could find them readily. And very soon, the CUSIP Task Force realized that the forms that carried the key info that banks, brokers and TAs needed - needed to be "uniform" too. And, finally, even though computers were just then coming into commerce, the Committee soon realized that the CUSIP numbers - and the forms themselves - and ideally the certificates too - ought to be "machine readable" - at least in theory...so they could be more readily "processable". But that's another chapter altogether.

Suffice it to say that a battle-royal raged through the industry. Most of the old guard believed that an adequate numbering system could never be devised. No one even knew how many securities issues were out there, although, for sure, they were in the high hundreds of thousands. And even if it could be done, who'd maintain such a directory? since, they thought, there'd be no money in it. Here, of course, is where Standard & Poors, and Mr. Cusip, really stepped up to the plate, and ultimately saved the game.

The nay-sayers were far from done however: Who'd pay to re-design those elaborately engraved and *intentionally*

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"MR. CUSIP"...

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crowded stock certificates to make them more "uniform" – and to make room for the CUSIP number? Who'd pay to imprint CUSIP numbers on all those certificates still in inventory? How do we know that CUSIP numbers would ever *be* machine readable? Should we require OCR or MICR fonts? Or require that the CUSIP number be imprinted in barcode too? Should we consider chucking the old-style engraved certificates altogether, and substitute "machine-readable" "punch cards"? And wouldn't the introduction of any or all of these relatively new technologies run the risk of creating more mistakes than ever?

Today, of course, we take "uniform forms", "machine readable forms" and stock certificates that are "mostly machine readable" (even while they're fast disappearing from the scene) very much for granted, so it's hard to fully appreciate the great work and the great legacy that Joe Siegel - "Mr. Cusip" - and his colleagues on the CUSIP Task Force created for us, all in a relatively short span of time.

A brief P.S. The amazing Joe Siegel was an avid skier and skater until his 87th birthday, McGraw's memo told us, and he exercised daily, into his 90s. He was also "a key driver in pioneering [S&P's] efforts to license the S&P 500 index for use as the basis for financial investments" ...where today, we'd note, over one trillion dollars of securities are so indexed. His advice on "what it takes to be successful" is also this issue's Quote of the Quarter. We'd all do well to take it to heart.

QUOTE OF THE QUARTER...

"I think the whole idea is to look for good ideas, be innovative. I was interested in things even if I didn't have much to do with them. When I had a job to do, an assignment, I did things with it. I built a fire under it."

Joe Siegel, "Mr. Cusip", on "What it takes to be successful"

REGULATORY NOTES...and comment

AT THE WHITEHOUSE...

At long last, and as long expected, President Bush formally nominated FINRA's Elisse Walter and McKenna Long & Aldridge partner Luis Aguilar to fill the two Democrat seats on the SEC.

ON THE HILL...

A respite from real regulation, it seems; it's mostly 'party time' as the presidential election draws nigh...

Ousted execs Chuck Prince (Citi) Stan O'Neal (Merrill) – and still-sitting, for the nonce, Angelo "Mo-zillions" Mozilo (Countrywide) – accompanied by their still-sitting committee directors – received surprisingly light grilling from House members. And their story - which we're all sick and tired of hearing by now - received a quiet Saturday burial in the New York Times.

Maybe the tiny *WSJ* squib, noting that "Congress members' wealth soared an average of 84% from 2004 to 2006" made them a little antsy. What the heck were *they* investing in, we wonder, and how do we get some?

Just in time for April Fool's day, and in a move that would ordinarily be big news, Treasury Secretary Henry Paulson rolled out his plan to improve the regulation of the banking, securities and insurance industries; a roadmap that was universally hailed by the regulated, and largely booed by

investors. The master-plan would consolidate banking and insurance industry regulators - merge the SEC and the Commodity Futures Trading Commission - then give most of the real regulatory work to the Fed...and largely eliminate the role of state regulators too. "A major step forward" crowed the chief legal officer at **Lehman Brothers**. "It's the height of disregard to America's investors to abolish the one agency that has done something to protect the public from the baser urges of Wall Street", former SEC chairman and now activist-investor **Richard Breen** clucked back – and with some justification, we think. "Some advocates want broad principles that won't be enforced" former SEC commissioner **Harvey Goldschmid** warned: "take that approach and the problems of subprime and securitization will look like minor bumps compared to the mess we will have in the future." The current SEC chairman has been eerily silent. Our bet is that we won't hear much more about any of this – 'til maybe January '09.

AT THE SEC...

Chairman Cox had a lot of explaining to do on Capitol Hill, after issuing a statement that he had "comfort" with the amount of capital held by big investment banks in mid March, only to see **Bear Stearns** seek emergency funding from the Fed two days later, then watch Bear Stearns get sold at a fire-sale price (since adjusted upwards by a tiny factor of *five*) three days after that...And, oddly enough, given the soon-to-be issued Paulson document,

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REGULATORY NOTES...

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Cox seemed to be calling for *more* – and *better regulation*, not less.

Meanwhile, Cox was working on a plan to give companies more discretion, rather than less, when it comes to valuing - and reporting on - the value of hard-to-value securities, by allowing them to report a “range” of valuations for them. Even Democrat **Barney Frank**, chairman of the **House Financial Services Committee**, seemed to think it’s a good idea – back in early March, anyway, pre-bust – when he noted, in what may prove to be the understatement of the year, that “mark to market accounting” seemed to be exerting a “downward pull” on U.S. securities markets.

As late as Feb. 8th Cox was still saying the SEC will “pick up where we left off on proxy access last year.” Corp-Fin director **John White** also noted that “we are gearing up for further work in this area in 2008” but that

they needed to wait until they had a full slate of commissioners to do so. Hullo! Summer’s coming...new commissioners seem to be coming...someday...but, Hullo again, it’s almost *next year!*

Cox also announced that the SEC would conduct a “baseline survey of investors” to find out if they read annual reports, proxy statements, 10Ks and other required documents, or not. Do we really need to spend time and money to find out, as we almost certainly will, that the savvy ones – and some folks who merely *think* they’re savvy DO read them, while the dummies – plus some smart people who are simply too busy, or who maybe rely on other warning signs – usually do not? And what will we do with this info? Force companies to be better and more engaging writers? Drop the required reports altogether? Make the class dummies and the lazy-boneses stand in the corner?

What are they smoking at the SEC these days? Maybe we should get some of that.

WATCHING THE WEB:

We’ve been watching the web most days for the debut of **Carl Icahn’s** promised blog, but so far, no dice. Google it up and you’ll get a blog that looks like it’s his, *at first* - and sports his full-color picture at the top - but all the articles are *about* Carl Icahn...and about his soon-to-come blog...And, already, other bloggers are blogging like crazy about him. In any event, look for our review of governance-oriented blogs in our next issue.

Please check out our own website too at www.optimizeronline.com for a new section, “**Doing Well by Doing Good.**” It’s designed to showcase charitable and other non-profit organizations that do good things - and *people* who do good things too - and where the Optimizer’s readers, advertisers and other good folks in our industry are helping to make a difference in this world. If any of YOU have a pet cause you’d like to feature, just let us know.

IN OUR NEXT ISSUE:

THE BEST AND WORST OF THE ANNUAL MEETING PRACTICES AND MATERIALS TO CROSS OUR DESK THIS SEASON

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