THE SHAREHOLDER SERVICE

OPTIMIZER

HELPING PUBLIC COMPANIES—AND THEIR SUPPLIERS—DELIVER BETTER AND MORE COST-EFFECTIVE PROGRAMS

VOLUME 18, NUMBER 4 FOURTH QUARTER 2012

IN THIS ISSUE:

AN EARLY LOOK AT THE 2013 ANNUAL MEETING SEASON

Our top-two predictions: (1) More investors will demand more face-time with CEOs than ever before—before, during and after the shareholder meeting…and (2) Low voting support for management positions will turn into much higher drama than ever before—at shareholder meetings—and at board meetings too.

Every year around this time we try to take a stab at predicting the way the next year's annual meeting season will shape up—and what the hot issues will be.

The first prediction is a fairly easy one to make, given the theme of our annual magazine—and given the recent report from the Wall Street Journal: "Investors Demand CEO Face Time"—citing the greatly increased demand for face-to-face encounters by investors of every stripe. But when it comes to Annual Meeting Planning time—which is NOW—we'd add, "Be prepared for A-M attendees to be better prepared and far more confrontational than ever when it's time to introduce the proposals—and during the question period as well."

Our second prediction follows logically, as night follows day: Directors are antsier than ever—and pay much more attention to the actual vote than ever before: As we warned two years ago, "80 is the new 50 when it comes to a safely passing grade with investors"—and Directors are really taking note.

Do we think that we will see the 99-percenters, "occupiers" and the "pay your fair share of taxes people" back in the same numbers we saw last year? Actually, no. But when they DO show up, we expect them to be better organized, and better armed with better questions, and to come out in larger force at the companies they decide to target than ever before. And as we've also reminded, over and over, the averages don't mean a darned thing to smart corporate people: The only shareholder meeting that really counts is your own.

continued on page 2

Do we think that "activist investors" from the public pension and social investing worlds will be back in bigger force in 2013? Here, we DO. Interestingly, the WSJ article—citing evidence that investors who've "looked the CEO in the eye" have significantly better investment returns than those who haven't—is exactly the same argument that shareholder proponents—and we too—have been making for some time now. It really isn't about getting secret "insider information"—although some savvy investors DO hire 'body language experts' to ferret out evasive or misleading or outright false info that CEOs and CFOs may give away—with what really good poker players call "tells." The fact is that you CAN often spot the good guys—and smoke out the bad guys—just by watching them—to see if they CAN look people in the eye.

Do we think that companies that fail to "*REALLY* Reach Out to Investors" will pay a very high price for such failure? Actually, some will get a 'free pass' we think, so activists can focus on the ripest targets. One of our clients said she totally struck out in her "reaching out efforts" with most of last year's naysayers on S-O-P—who seemed to have much bigger fish to fry than hers. But heaven help you if you are in the cross-hairs of key activists and fail to really reach out, we say.

Do we think that more companies will be taken totally unaware by activists this year? Absolutely yes: In part it's because activists, having had their way with most big companies, are working their way down the food chain to mid-cap and small companies who are easily taken unaware. In larger part it's because we think the most basic human instinct is not for food, or shelter or even sex—it's the instinct to believe that everything is "OK"—even when the evidence is to the contrary—until they see the blood starting to flow. And even then, many try to apply a band aid when maybe a tourniquet or some major surgery is needed.

So with this intentionally vivid imagery in mind, we would urge you to start planning NOW—and to follow our long-cited Annual Meeting Rule: Hope for the best—But always plan for the worst. To get you started we offer a list of articles with very practical planning tips below—all of them available on our website.

A LIST OF PRACTICAL TIPS AND RESOURCES TO BONE UP ON

All on our website, ***www.optimizeronline.com*** *under "The Basics"*

- Top Ten Tips for Annual Meeting Security
- "Our Number-One Tip for "Annual Meeting Security"—Having Safe, Sane, Sensible and Scrupulously Fair Rules of Conduct in Place"
- Meeting Admission Criteria
- Rules of Conduct for Shareholder Meetings—Revised for Twenty-first-Century Shareholder Activism
- Our Top-Ten Tips for Dealing with Activist Investors, Shareholder Proponents, Gadflies—and Other Would-be Speakers at Shareholder Meetings
- Are Your Proxy Chasers Following Smart—And Ethical Practices—In Telephone Vote-Gathering Campaigns?... Some Practical Advice
- Questions and Answers About Inspectors of Election: The Basics
- Our Primer on The "Proxy Committee Ballot"—And Why You Need To Have One
- A Quick Primer on Tabulating and Reporting Voting Results at Annual and Special Meetings of Shareholders
- Incentives that will prod investors to vote their proxies...plus the top-three dis-incentives

PROXY FIGHTS:

WHAT EVERY PUBLIC COMPANY NEEDS TO KNOW—AND DO —IF ACTIVISTS "REACH OUT" TO THEM...WITH A CUDGEL

The OPTIMIZER's editor has been involved in well over 100 proxy fights in his long career; including eight knockdown drag-out fights this year alone.

So it occurred to us that we should share the information we typically impart to public company officers who reach out to us when a proxy fight is looming, since most such folks have never contemplated such an experience... and because timely action—and being totally well-prepared—are of the essence, if one wants to win.

First and foremost, as we emphasize to the targets while we are still "neutrals" — "They call them proxy fights for a reason: Don't think of them as 'proxy contests'—which might imply a sort of fair event, where 'the best man wins': They always turn out to be FIGHTS."

Rule-2—And never forget it; the main rule of the road, and the main thing to expect, and to prepare for, is that "All's fair in love and war"…And this will be a war, for sure. So expect each side to hide its hand, to feint and bluff and yes, to use every trick in the book, including dirty-ones if necessary, to fool the other side, and ideally to lull them into a false sense of security– and eventually to ATTACK…with passion…in order to WIN.

Rule-3—Never, ever, get lulled into a false sense of security: Every single launcher of a proxy fight expects to win—and has a plan and a theoretical pathway to victory that likely you know nothing about…like, for example, a "secret ally"—or allies—or a lethal "piece of dirt" to throw out at just the right moment; Otherwise, they would not spend all the time and money it takes to launch a proxy fight. This year, one courtly CEO who called us to be the Inspector, assured us up front that they had "a hard core of third and fourth generation investors" who'd be with him to the end. "Please don't be so sure" we warned: "Third and fourth generation investors often have investing objectives of their own—that are not their father's and grandfather's objectives—and are probably not like yours" we told him. And sure enough, and very sadly we thought, the lovely old gentleman was sent packing by a first generation investor—egged on by her thoroughly modern grandkids.

Rule-4—a corollary to Rules 1 through 3: Be prepared for the fight to get down and dirty: Insurgents usually have a passel of ad-hominem arguments and some juicy gossip, or better yet, actual dirt to dredge up to support their plan to oust one or more directors, which is usually goal-one in a proxy fight. Mudslinging simply goes with the territory, and is often the key to victory.

Rule-5—is often the rule that dooms so many incumbents: "Winning" may mean something entirely different to your opponent than it does to you: They may say they want to replace some of your board members, or require annual elections of directors, or majority voting provisions—but often their real goal is to simply put your company in play, then quickly take their profits—and maybe get your company to pay their expenses for the proxy fight—then laugh all the way to the bank.

Rule-6—Another rule that dooms many proxy fighters is that "Rules Count": And the "rules of proxy" please note well, revolve mostly around previous proxy cases and related court decisions and mostly involve a lot of highly technical and sometimes totally counterintuitive minutia. (Take our little proxy-quiz below, to see how you'd do on your own.)

Rule-7, also a corollary of Rules 1-4 and 6, is this: Be sure to get totally independent EXPERTS to serve as your Independent Inspector(s) of Election. Every single proxy will be scrutinized by the "other side" in an effort to throw it out on technical grounds. The Inspectors—who will have taken an oath to be completely impartial—will have to rule on every such item—so they'd better know the "rules of proxy" inside and out.

continued on page 4

Rule-8 is to be sure that Inspectors have documented the "rules of the road" that apply in your state of incorporation, and have done so with care: We are amazed at how few Inspectors do this—AND at how unfamiliar with these requirements some supposedly expert proxy solicitors turn out to be.

Rule-9 is to hire a TOTALLY DIFFERENT EXPERT to serve as your proxy solicitor than the people you have hired to count the votes and to "inspect": Appointing a "proxy fox" (which IS exactly what you want to have on your team) to decide how the 'chickens' have voted, and to tally the vote, will never stand up to scrutiny, and will often turn your reported "win" into a big loss. (See our 3rd Q 2012 issue for an example or go to **www.optimizeronline.com/The_Basics.aspx** for "Are your proxy chasers following smart and ethical principles?")

Rule-10—and perhaps the most important rule of all—is that if one side in a proxy contest has an expert proxy solicitor and the other does not, the side with the expert will almost always win. Fighting a proxy fight is NOT a "do it yourself project"—nor is it a project that can be successfully managed by your in-house and outside legal teams…if you want to win, that is.

For a short list of the true EXPERTS here, go to the Online Index of Products, Services and Service Providers that is also on our website.

TAKE OUR PROXY-CONTEST CONTEST TO SEE HOW MUCH YOU REALLY KNOW ABOUT *"THE RULES OF PROXY"*

1. A proxy is made out to John Doe, custodian for Joe Doe, a minor. The vote is challenged because it is signed by Joe. Is this vote good or no good?
2. The Inspector rules "no good"—but the other side looks at the shareholder register and sees the account has been open for over 21 years, so Joe is clearly not a minor. Is it good NOW?
3. A very large proxy is faxed to the meeting site before the polls close, changing the outcome from a loss by the company to a win by a nice margin. No good, says the other side, because only the front of the card was faxed. "The intention of the voter and the signature of the voter are crystal clear" the company responds. Good or no good?
4. "These proxies are no good" says the challenger, brandishing a large pile of cards where only one of two joint tenants signed. *Are* they no good?
5. "And look here; it says right under the signature lines that both tenants must sign." Doesn't this clinch the case?
6. A proxy made out to Nancy Smith is signed "Nancy S. Feelgood": "This is obviously invalid" the losing side protests. No good, right?

ANSWERS TO OUR PROXY-QUIZ: (1) No good. (2) Still no good: Inspectors must confine their inspections to the "four corners" of the proxy. They are not allowed to seek or to consider "extrinsic evidence"—with a few exceptions that, while important ones, are too arcane to discuss here. (3) Sorry; a prior court decision—plus the Business Codes in most states—require a fax or photocopy to be a "complete copy" of the document. (4) These are all good. (5) As to the language on the card re: two signatures, this is not required by law and should be specifically covered by the Inspectors' guidelines to boot…So moot. (6) Our own Presumptions as to the Validity of Proxies, and the model codes for most states, provide that if the Inspector can reasonably assume that the signature reflects the signer's new marital status, the vote is good. Also, where they may be ambiguity, Inspectors are to favor validity.

TRANSFER AGENTS:
OUR TOP TIPS AND A LIST OF RESOURCES FOR ISSUERS LOOKING TO MAKE SENSE OF INDUSTRY TURMOIL

When your editor started in the shareholder servicing business—in the 1960s he must confess—there were well over 1,000 transfer agents. Every major bank in New York City was one—like Bank of New York, Bankers Trust Company, Citibank (then "First National City") Chase, Chemical, Franklin National, Irving Trust, JP Morgan, Marine Midland… down to little Republic Bank…and others... In Chicago there was Continental Bank, First Nat'l Bank of Chicago, Harris Trust, LaSalle National…et al. In California there were at least five bank agents…and five in Texas…and at least two in Seattle and in Portland…and in most every other major city. There were over 1,000 privately-owned transfer agents too—several of whom have survived, and thrived…but most are gone now, or handle mostly unregistered and/or unlisted securities.

Today, the industry is down to one "mega-agent'—with commanding market share—two "mid-sized agents"—two good-sized independently owned and operated agents…and, as we had long predicted…a relative newcomer to the industry; one that we also predicted will change the landscape dramatically going forward…plus a dozen or so very small agents serving the very smallest companies. And, as the OPTIMIZER has said again and again, "The dealin' is far from done"…mainly because the industry "drivers of income" continue to contract…with no end in sight.

The pace of mergers, acquisitions, going-private transactions and bankruptcies far exceeds the rate of companies going-public. Equally bad, the number of registered holders also continues to contract inexorably—due to what we call "secular attrition" (read the 'passing' of old-time 'certificated holders' and the clear preference for street-name registration on the part of their heirs and assigns.)

Against this unsettling background comes the need to periodically look around, and maybe to shop around—partly as 'insurance' against what will surely be the departure of one or more agents from the scene—but also in response to corporate policies to periodically review all one's vendor arrangements.

Accordingly, we thought we are probably overdue in summarizing our own "Top Tips" in terms of things to do and actions to take to stay on top of things—along with a list of articles to review if this is new to you, so here they are:

- **Start, we advise, with a list of Who's Who in the business:**

  (Go to our website, **www.optimizeronline.com** and click on our **Online Index of Products, Services and Service Providers** for a short-list. Also, this issue of the OPTIMIZER's annual Special Supplement—while clearly not all-inclusive—will give you an excellent overview, we think—and a strong idea of who IS who, and what they, and their business models are like. And all of the T-As represented here are decidedly worth a look.

- **Pay close attention to the "tone at the top":**

  This is still the most important indicator, by far, of the kind of businesses they really *are*—and how well they fit with your own company's needs—and *approaches* to shareholder service. The "chemistry" is still the top thing one should be focusing on in the end, we say—along with the overall "ethical environment"—which we, as very long-term "insiders" can't stress enough. (See the article in this issue for two examples of serious warning signs.)

- **If you are not entirely satisfied with your present agent—or not entirely sure how they are really doing for you—read our article on that very subject for starters**:

  Go to www.optimizeronline.com and click on "Sample Articles" for **"What to do if you are not satisfied with your transfer agent."** We are still strong believers in trying to work out "issues" with one's current agent if at all possible, since changing agents involves considerable work, and risk, and many other operational and "political uncertainties" that staying put can avoid.

- **If you are really unhappy—or—if your company policies mandate a more careful periodic look-see—be sure to read the article under "The Basics" on our website—on how to proceed**

  —AND on how to make the decision—AND on important dos and don'ts, and things to consider before you sign a contract: "A Checklist of Best Practices in Selecting a Transfer Agent."

- **Since we published the article on the RFP process—and on transfer agent selection—we have given quite a bit of thought to the "RFP-LIGHT" concept:** We sort of like this idea, of maybe just asking for a brief business overview and an approximate "indication" of the fees that would likely be offered—just to keep the process simple, and to maybe satisfy the purchasing gurus. We also think that your outside consultants might be able to leverage their own knowledge from recent RFP engagements—and come up with something shorter and simpler than a full-blown RFP process. But most companies seem to find that this won't cut the mustard with headquarters—and, since one only does this every five years or so, giving it short-shrift is probably not that smart. There is more than an outside chance in this business that today's "number-two choice" might have to become your next port of call…on short notice…thus…
- **Do a very careful assessment of how likely the agents on your short-list are to survive in the business over the long term.** The last thing you'd ever want to do is to recommend a new agent to your Board, only to need a new one before the ink on the contract is dry.
- **No matter how intensively, or how far afield—or how "selectively" you may decide to look—DO hire an "expert consultant" to help you:** There are at least three good ones out there (including the Editor's own firm, although we hasten to say that we mostly do this for existing customer or subscribers, since it involves a lot of work and a truly astounding amount of paper-pushing—even with "RFP-Light").

"All professions are conspiracies against the laity" one industry expert, Jack Sunday, wisely reminds, quoting George Bernard Shaw. And when it comes to transfer agents, we most heartily agree: When we see some of the old T-A contracts that 'laymen' have signed off on—and read some of the fine print they've signed off on, or were ready to sign off on—like "roach motel provisions," caps on T-A liabilities, commitments to buy a host of other services at unspecified prices—we can guarantee that using an expert will pay for itself many times over…not to mention the big CYA benefits.

OUT OF OUR IN-BOX: A WARNING:

SOME TRANSFER AGENTS TRY TO INDUCE ISSUERS TO BREACH FIDUCIARY DUTIES TO SHAREHOLDERS

Early in December we received a call from a trusted and well-known finder of lost shareholders. "We have a client who just told us that their transfer agent was ready to give them a $25,000 'rebate' on their transfer agency fee—if they use them to do a post-merger cleanup of lost and un-exchanged accounts. What do you think of this tactic?"

"Wait a second! We received a similar call—from someone else—on this very thing…about nine months ago. And it made our blood pressure rise to the moon! This is a total outrage" we replied.

"If anyone should be benefiting from 'rebates'—or from getting the best deal possible—it should be the shareholders themselves" we said, exactly as we'd said before.

"Issuers owe them a fiduciary duty to try to find them, we say—and, of course, to get them a fair deal. Instead, some shabby vendor is offering a prospective customer an opportunity to serve himself—and to tell his boss what a great deal he cut—and maybe get a bonus…or hang on to his job a little longer? A total outrage—and something that should send savvy buyers heading straight for the hills!"

Fair warning shabby vendor: This is our last warning on this: If we hear of one more instance like this, we will go straight to the SEC and file a formal complaint!

Here's yet another breach of ethics we've railed about before: where a transfer agent "sells" a client on the idea of allowing them to offer a Dividend Reinvestment Plan—or to raise the fees on an existing DRP—in exchange for a steep discount on the company-paid transfer agency fees.

The top scam behind these rebates is to charge shareholders up to 5% of their dividend check for 'automatic dividend reinvestment'—a process that, as we have been saying for years, based on our own personal knowledge, is easier and cheaper than issuing and mailing a dividend check. Same basic idea: the company clerk gets a pat on the back—and maybe a bonus—as does the sleaze-ball sales person—while shareholders get the shaft.

One might say that hey, the company gets the benefit of lower fees, so where's the beef? WE say that companies—and their shareholders—derive MAJOR benefits from properly structured and properly marketed DRPs and DSPPs—which are far in excess of the "rebates" that are being proffered… So both the company—and its shareholders—are being ripped-off by a few short-sighted profiteers.

For more info: go to www.optimizeronline.com click on "The Basics" and read about "Dividend Reinvestment and Direct Stock Purchase Plans: Powerful Tools to Optimize the Value of Your Retail Investor Base" Also: "Our Top-Ten Reasons to Grow—and to Guard—Your Company's Retail Investor Base."

REGULATORY NOTES...AND COMMENT

ON THE HILL: **President Obama and House Speaker Boehner continue to "cluck defiance"** and (for those who don't know that hoary rooster v. lawyer-joke) 'fool with de'clients' and otherwise 'play chicken'—perilously close to the fiscal cliff, as we prepare to go to press. Our bet is some sort of temporary "fix"—with the can, which sure ain't a can of chicken-feed—kicked down or over the abyss yet again, until 2013.

AT THE PCAOB: **Peekaboo indeed. And Ouch!—The Public Company Accounting Board said its latest audits found that a whopping 22% of the audits conducted by eight major accounting firms were found to be deficient**—up from 15% in 2010. Among the problems; failures to identify and test controls on revenue, inventory, fair value accounting and the valuation of pension assets. Senior managers—and Directors—really need to ramp up their own actions here: They need to know more about who the baddest actors are—and what they've most often failed to do—and whether their own companies were put at risk by such failures to conduct proper audits. Equally important, the top brass should be asking themselves if their own statements as to the financial controls they have in place are clear—and ADEQUATE: If so, why so many problems with the audits? These statements should provide clear and easy-to-follow ROADMAPS for auditors to follow, no?

AT THE SEC: **The big news, of course, is the recent retirement of Chairman Schapiro, the nice and easy selection of her long-term friend and like-minded colleague Elisse Walters as Chair—at least for a while—and the "sweepstakes race" if such it is, to be the next Chairman.** Despite the many criticisms we've made of the SEC under her watch we LOVE Mary Schapiro—and think she was one of the best Chairmen ever. She clearly saved the SEC, thank goodness, by sticking to business and putting up with more "stuff" from politically motivated critics than anyone we could imagine.

But as we look at our own very long list of hot topics the SEC has been kicking around for years—with no resolution—we pray, first and foremost for an ENFORCER…like **Robert Khazami**. But guess what? We are still badly in need of serious regulators.

How's this for a wish-list: The long-promised fix of "empty voting" and "double-voting"—*scandals*, that make a mockery of "shareholder democracy…Or action, after nearly 25 years of promises for "new transfer agent regulations"—where the current ones foster slow and sloppy execution that actually increase risks for hapless T-As and their individual investor clients. How about those long-promised 12-b-1 fee reforms, where current rules have allowed mutual funds to systematically rip-off individual investors for decades now—for "marketing services" that literally pick their pockets, and do them no good at all? Or the suddenly rediscovered fact that those 10b5-1 plans—that permit senior executives to sell at the top of the market, and avoid multi-million dollar losses—at rates that are statistically impossible to achieve via a "systematic sales plan" that isn't stacked in favor of execs, trading on inside-info; "plans" that no one ever gets to see but the beneficiaries. What about those flash-trading schemes—aided and abetted by stock exchanges, pretending to be "SROs"… that regulate nothing… and nobody? Or how about the most current scandal—where suddenly the SEC is suing five big accounting firms over failed audits in China—even while they make it easier than ever for bad firms to go public under the JOBS Act—which is fast living up to predictions that (a) the JOBS act would not only live up to its nickname—the "Jumpstart Our Billing of Suckers" act—but (b) would create NO new U.S. jobs at all!

IN THE COURTHOUSE: **Chevron fires back big-time at activist investors—with a subpoena to Trillium Asset Management** demanding documents and information about its contacts with the press in connection with the $18 billion judgment against Chevron rendered by an Ecuadorean court. "Our case is about a massive fraud and extortion scheme…The conspirators enlisted a network of not-for-profits, so-called shareholders who were acting independently but really acting in collusion to get out their false story" a Chevron spokesperson told NYTimes reporter **Gretchen Morgenstern**. The big Sunday Times story also reported on Chevron's November ethics complaint against **New York State Comptroller Thomas DiNapoli**, who oversees the **NY State Common Retirement Fund**, alleging "an illicit and unethical quid pro quo arrangement" where the comptroller allegedly put pressure on Chevron in exchange for campaign donations. **Talk about "REALLY Reaching Out to Investors"—who certainly seem to us to have over-reached—with a big stick in hand!**

WATCHING THE WEB:

"And now, the pope will tweet" blurbed **AOL-On Network**, noting that "the 85 year-old Benedict pushed the button on a tablet brought to him at the end of his general audience, after the equivalent of a papal drum roll" when an aide solemnly intoned the headline statement. Within just a few days, Benedict's tweet attracted over a million 'followers.'

Sillier than a tweeting pope, we say, the SEC weighed in with a Wells Notice, warning Netflix CEO Reed Hastings about possible Reg F-D violations for his 43-word Facebook note in July that Netflix subscribers watched over one billion hours of video the previous month. **Take a look at our SEC notes above, SEC—and wake up to how much truly important stuff you've left undone, while pursuing stupid stuff like this!**

PEOPLE:

Governance expert **Francis Byrd**, the much-followed author and editor of The ByrdWatch at **Laurel Hill Advisors** has left the firm, but we expect him to resurface quickly. Contact Francis at ByrdSpeaks@gmail.com.

Computershare has announced the top-management lineup, as it passes the halfway mark in integrating the **BNY-Mellon** transfer agency business: **Jay Mc Hale**, will continue his role as Computershare's President and Six-Sigma expert **Joe Spadaford**, Executive Vice President, will continue his focus on strategic operations across all of Computershare's U.S. businesses. Ex-BNY-Mellon Chief Operating Officer **Frank Madonna** will manage the day-to-day transfer agency and share-plan operations and BNY-Mellon veteran **Kevin Brennan** will lead the U.S. share plans business. **Peter Duggan**, who led relationship management at the old BNY-Mellon business will manage a team of senior relationship managers and will manage the product development team in the combined organization.

Ty Francis, former **Publisher** at **Corporate Secretary Magazine** has left to join the prestigious **Corporate Board Member** magazine—an **NYSE Euronext Company**—as Vice President and Associate Publisher.

Brendan Sheehan, yet another former Publisher/editor of **Corporate Secretary Magazine**, who struck off on his own earlier this year, has also signed-up as a Senior Associate at **Stuart Levine & Associates, LLC**. A terrific alliance, we'd say: Levine is a former Chairman of Dale Carnegie, a best-selling author and is currently a member of several boards, besides being active as a board consultant, and a wise and great guy to deal with.

Susan Ellen Wolf, a former Corporate Secretary, Chief Governance Officer and Associate General Counsel at **Schering-Plough** before it merged with **Merck**, and a former Chair of the Society of Corporate Secretaries, has joined **ShareGift USA** as its new president, succeeding **Barbara Wynne** who resigned to focus on family issues. "Susan was the first corporate executive to advocate using ShareGift USA in her firm's $40 billion merger with Merck," said ShareGift Chairman **Barbara Vogelstein**. Susan will also continue in her role as CEO of **Global Governance Consulting**, a firm she founded after the Merck merger.

Readers: If you are subscribers to the OPTIMIZER, please remember that "Your subscription comes with some free consulting on any shareholder relations or shareholder servicing matter that ever crosses your desk: Worth the subscription price in itself" we say. Feel free to email us; cthagberg@aol.com or give a call to 732-928-6133

THE SHAREHOLDER SERVICE
OPTIMIZER

is published quarterly
by CARL T. HAGBERG & ASSOCIATES
P.O. Box 531, Jackson New Jersey 08527-0531

SUBSCRIPTION PRICE.....$300 per year

Questions, comments or letters to the editor about material in this newsletter are also most welcome.

Telephone (732) 928-6133 Fax: (732) 928-6136
e-mail: cthagberg@aol.com ● www.optimizeronline.com

COMING SOON:

A REPORT ON OUR CALLS TO T-A CALL CENTERS
FRESH TIPS ON GEARING UP FOR THE 2013 PROXY SEASON
OUR SHORT LIST OF "HOT ISSUES" AND "FAST EMERGING PROXY ISSUES"