

Demystifying DTC: What Business Lawyers Don't Know Can Hurt Most

A Case Study in Voting Mechanics Through DTC: *In Re: Appraisal of Dell Inc.*

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Although the specifics of its holding are limited to appraisal rights under the Delaware appraisal statute (8 Del. C. §262(a)), the Delaware Chancery Court's opinion in *In Re: Appraisal of Dell Inc.*, No. 9322-VCL, 2015 WL 4313206 (Del. Ch. July 30, 2015) is noteworthy for its rare detailed discussion of the mechanics of investor communications and voting of securities held through the Depository Trust Company (**DTC**). Its analysis turns on what the court describes as a "daisy chain of authorization," working its way from record owner to beneficial owner via a "Byzantine and path-dependent system" by which the voting of shares held through DTC took place.

While Delaware appraisal rights may be of specific interest to many, the sometimes problematic process of determining beneficial ownership and exercising voting authority for securities held through DTC and other intermediaries is a broadly faced challenge for issuers of securities, indenture trustees, and their respective counsel. The opinion in *Appraisal of Dell* offers a useful context within which to illustrate and understand this process and some of the problems that can emerge.

The Merger

In 2013 Dell Inc. (the **Company**) completed a merger (**Merger**) that gave rise to appraisal rights under Delaware law. The Delaware appraisal statute allows a stockholder to pursue an appraisal only if the stockholder neither voted in favor of the merger nor consented to it in writing (8 Del. C. § 262(a)). The court's opinion refers to this requirement as the "**Dissenter Requirement**." Importantly, the Delaware appraisal statute defines the stockholder for this purpose as a "holder of record" of the stock in question.

The petitioners in the case are shareholders seeking appraisal rights, including fourteen (14) T. Rowe Price & Associates, Inc. (T. Rowe) sponsored mutual funds or institutions that relied on T. Rowe to direct voting of their shares (collectively, the T. Rowe petitioners). The shares of the T. Rowe petitioners (collectively, the T. Rowe Shares) were held through a custodial bank, State Street Bank and Trust Company (State Street), which was a Participant

member of DTC. As such, neither T. Rowe, nor the T. Rowe Petitioners, nor their custodian, State Street, was the “holder of record” for purposes of the Delaware statute.

Rather, DTC held the T. Rowe Shares registered in the name of its nominee, Cede & Co. and, as such, Cede & Co. was the “holder of record” for purposes of the Delaware statute, holding the legal right to vote the shares and/or demand appraisal. However, as Vice Chancellor Laster’s opinion explains, Delaware law formed only a part of the picture, and things become more complicated as the chains of ownership and communication unfold.

The “Daisy Chain”

Under DTC’s rules and procedures, Cede & Co. transferred its voting authority for the T. Rowe Shares to State Street as DTC Participant by executing an omnibus proxy (DTC Omnibus Proxy) authorizing the DTC Participant to vote the applicable securities held by Cede & Co., which were credited to State Street’s DTC Participant’s account position. The DTC Omnibus Proxy procedure is consistent with certain provisions of federal law, which (in contrast to Delaware law) treat the DTC participant (rather than CEDE & Co.) as the record holder for voting purposes. See 17 C.F.R. § 240.14c-1(i).

The DTC Participant, State Street, through its usual procedures as custodian, engaged a specialized service provider, Broadridge Financial Solutions, Inc. (Broadridge) to perform the task of collecting and implementing voting instructions from State Street’s various account holders, including the T. Rowe Petitioners. To carry out this function, State Street gave Broadridge a power of attorney (Power of Attorney) to execute proxies on State Street’s behalf. On State Street’s behalf, Broadridge undertook to communicate with, and obtain voting instructions from, underlying account holders by mail, telephone, or over the Internet.

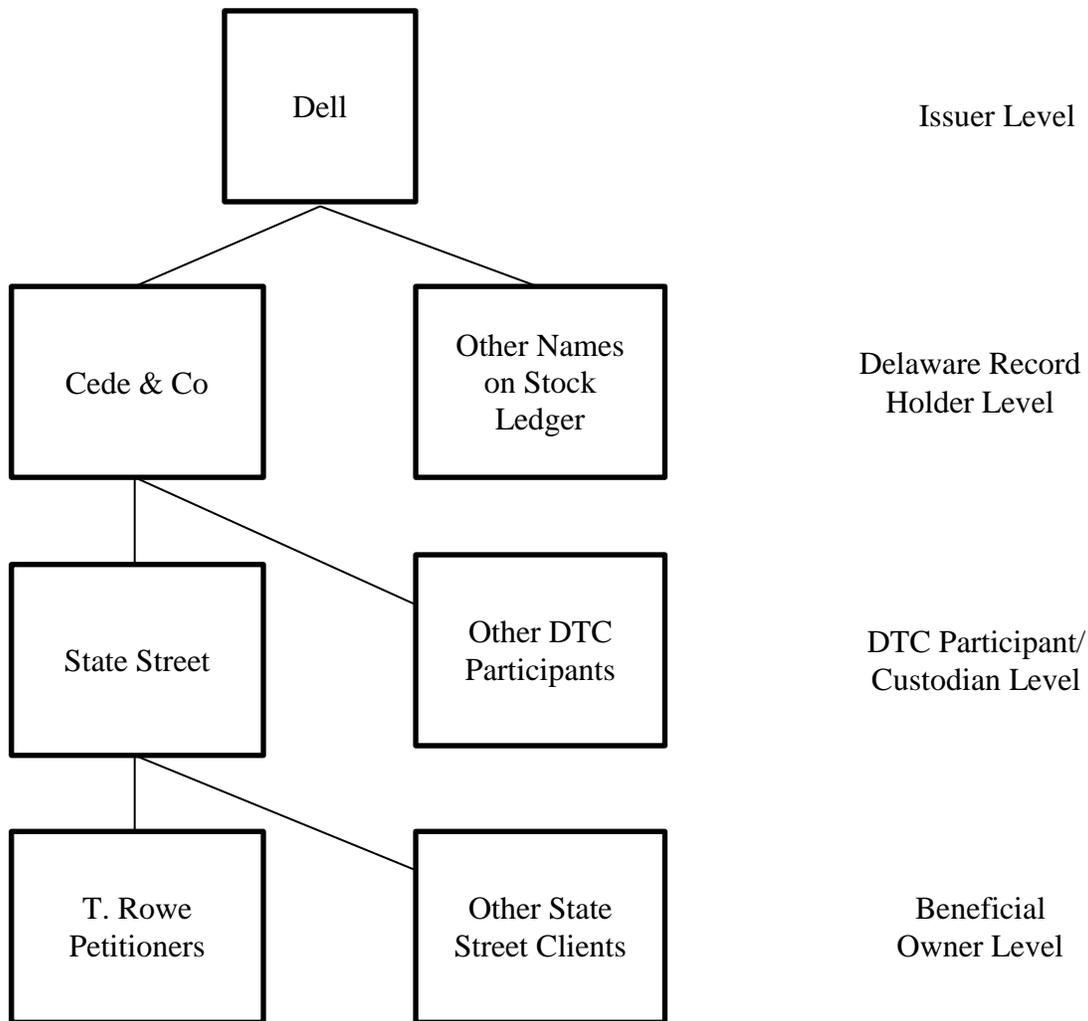
The shareholders here, the T. Rowe Petitioners, were T. Rowe mutual funds or other institutions advised by T. Rowe to direct voting; and in carrying out T. Rowe’s advisory duties, an additional party was involved in the chain of communication: Institutional Shareholder Services Inc. (ISS). T. Rowe utilized ISS to facilitate voting in connection with stockholder meetings, giving notice about upcoming votes, providing voting recommendations, collecting T. Rowe’s voting instructions, and conveying voting instruction to the appropriate party, in this case Broadridge.

In this regard, and in connection with the large volume of corporate actions it must address for its clients, T. Rowe utilized a computerized system, which included certain default voting instructions. For reasons that will later become clear, it is important to know that the “default” voting instruction in the T. Rowe computerized system was to vote “in favor” of a management-supported merger (if no contrary instruction, or no instruction at all, was entered into the system).

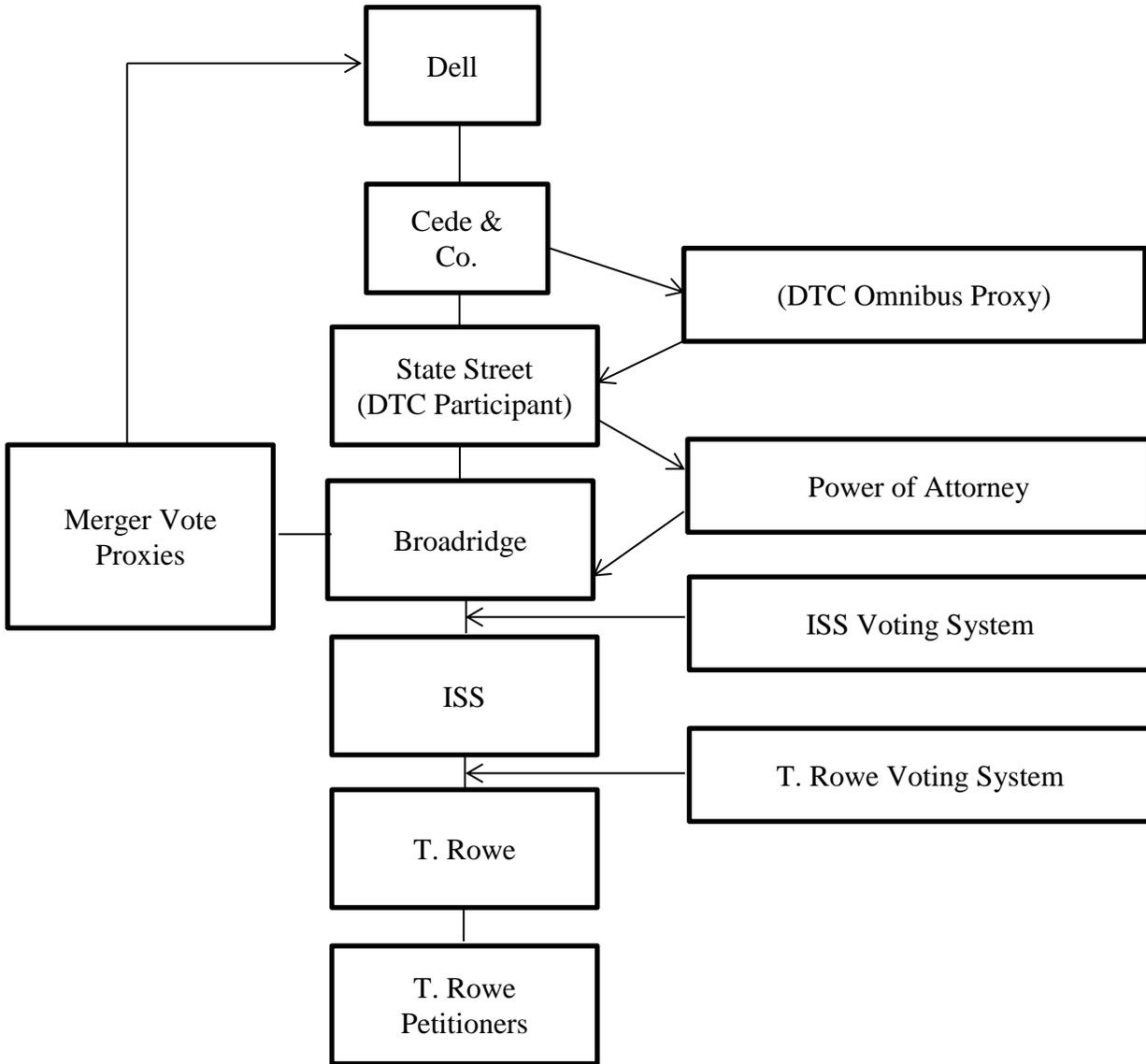
Record Owner vs. Beneficial Owner

As a result of the ownership arrangement just described, the T. Rowe Petitioners, as investors in the Company stock, did not hold legal title to any of the T. Rowe Shares. They were beneficial owners. Likewise, State Street, as a DTC Participant acting as custodian for the T. Rowe Petitioners (as do more than 800 custodial banks and brokers that are participating members of DTC), also did not hold legal title to the shares, nor did T. Rowe acting as advisor to the T. Rowe Petitioners. Legal title to the T. Rowe Shares was held by Cede & Co., as nominee of DTC.

The Chancery Court includes the following chart in its opinion (inverted here) to illustrate the multiple levels of ownership involved:



If one were to include the additional parties involved in the path of communication for the T. Rowe Shares, the chain would look like this:



The Problem

In a nutshell, T. Rowe decided to oppose the Merger; however, its computerized system (under circumstances explained below) generated instructions to ISS on behalf of the T. Rowe Petitioners to vote the T. Rowe Shares in favor of the Merger. ISS received those instructions

and transmitted them to Broadridge. Broadridge, in turn, holding the Power of Attorney from State Street and the DTC Omnibus Proxy (authorizing State Street as DTC Participant to vote the shares on behalf of Cede & Co.), submitted votes to the Company for the T. Rowe Shares in favor of the Merger, as instructed.

When the T. Rowe Petitioners later asserted appraisal rights under the Delaware appraisal statute, the Company opposed, based on the failure of the “record owner” to satisfy the Dissenter Requirement (namely, the record owner of the stock must not have voted in favor of the Merger in order to assert appraisal rights).

Despite a variety of arguments made by the T. Rowe Petitioners, the chancellor reluctantly ruled that the T. Rowe Shares did not qualify for appraisal because of their failure to satisfy the Dissenter Requirement.

In so ruling, the court recognized and accepted the submission of votes by Broadridge (holding the Power of Attorney and the DTC Omnibus Proxy) as votes in favor of the Merger by the “record owner” for the shares registered in the name of Cede & Co. and held by State Street as DTC Participant for the account of the T. Rowe Petitioners. But it did so only after a lengthy analysis of the facts and Delaware case law, which it considered relevant to understanding the distinctions between record vs. beneficial ownership when securities are held, and voting rights are exercised, through DTC and a series of underlying intermediaries.

How Did Voting Go Wrong?

The voting error occurred because of a sequence of events and interplay between T. Rowe’s computerized voting system (the T. Rowe Voting System) and up-stream communications. Without going into great detail, the sequence can be summarized as follows.

The Company’s Board approved the Merger in February 2013. In May, it filed its proxy statement setting a meeting of stockholders for July, with a record date in June, seeking stockholder approval of the Merger. Beginning with the July meeting, a series of meetings and adjournments took place, with related notices distributed and new record dates set, as further negotiations to sweeten the consideration for the Merger took place between the Company and the buyout group. This process culminated in a final vote being set for a meeting in September 2013, for which a record date was set in August.

When ISS communicated the notice for the first July meeting to T. Rowe, certain portfolio managers at T. Rowe decided to vote against the Merger, and those votes were logged into the T. Rowe Voting System. This was communicated to ISS and in turn logged into the ISS computer system (the ISS Voting System). As the July and August meetings were noticed, held, and adjourned (and related record dates set) while the terms of the offer were being further negotiated, the operators of the T. Rowe Voting System reconfirmed several time (three times in total) that T. Rowe’s instructions to vote against the merger remained operative, and each time this was reflected in both the T. Rowe Voting System and the ISS Voting System.

However, when the final August meeting was adjourned and a new meeting set for September (with a new record date set), something went askew. When the ISS Voting System generated a new meeting record for the September meeting, the T. Rowe Voting System reflected both the original July meeting record and the new September meeting record; however, the ISS Voting System reflected the September meeting record as a replacement of the July meeting record. This had the effect of deleting the voting instructions that had previously been entered in the ISS Voting System (and which had been reconfirmed several times in July and August).

Because of this deletion, the T. Rowe Voting System automatically populated the new September meeting record with the “default” voting instructions called for by the T. Rowe Voting System protocol, thereby automatically issuing instructions to vote “in favor” of the Merger. No one from T. Rowe’s proxy team logged into the ISS Voting System to check the status of T. Rowe’s voting instructions, and so, by routine operation of the two computer systems, the default instructions to vote “in favor” were conveyed automatically to ISS.

From there, ISS conveyed those voting instructions, acting on behalf of T. Rowe (acting on behalf of the T. Rowe Petitioners), to Broadridge, which in turn executed and delivered voting proxies in favor of the Merger to the Company (acting on the authority given by Cede & Co., the record owner of the T. Rowe Shares, to State Street as DTC Participant pursuant to the DTC Omnibus Proxy, together with the Power of Attorney given by State Street to Broadridge).

Appraisal Demand

In July 2013, T. Rowe, acting through its custodian State Street, caused CEDE & Co to send letters to the Company demanding appraisal under the Delaware appraisal statute on behalf of the T. Rowe Petitioners with respect to the T. Rowe Shares.

The demand letters sent by CEDE & Co, which were in standardized form, stated that CEDE & Co was the record holder of shares of the Company stock, that it was “informed by its Participant” that a specified number of shares was “beneficially owned” by an identified beneficial owner, which was a “customer” of the Participant, and asserted appraisal rights with respect to those shares.

When the Company’s Board first approved the Merger, the T. Rowe Shares were held in State Street’s “Fast Automated Securities Transfer” (FAST) account at DTC. DTC tracks the number of shares that each DTC Participant holds in a FAST account using an electronic book entry system. Shares in a FAST account are held on behalf of the Participants in “fungible bulk.” meaning that all of the shares are held in the name of CEDE & Co. without specific subdivision into separate accounts of the Participants, or the Participants underlying customers.

When the CEDE & Co. letter demanding appraisal was sent in July, DTC at the same time removed the T. Rowe Shares covered by the appraisal demand from the DTC FAST account and requested issuance of paper certificates from the Company’s transfer agent. From that point

on, the T. Rowe Shares were maintained in certificated form (presumably registered in the name of CEDE & Co.) in DTC’s vault.

Voting Results

For purposes of maintaining its stock ledger, the Company utilized the services of a transfer agent, American Stock Transfer & Trust Company (American Stock Transfer). Using the record date of August 13, American Stock Transfer generated a stockholder list for the September 2013 meeting showing CEDE & Co. as holder of record for an aggregate amount of 1,535,558, 891 shares, of which 240,996,342 shares were certificated and 1,294,562,549 were held in a FAST account. The T. Rowe Shares were held within the certificated share amount held in CEDE & Co.’s name.

Delaware law provides that legal authority to vote at a meeting of stockholders rests with stockholders “of record” at the time of the meeting, and that the Company’s stock ledger constitutes the only evidence as to who the stockholders are who are entitled to vote at any meeting. As the court explains, the sound policy reasons for this are simple: when securities are transferable, the identities of the owners are always in flux, potentially on a daily basis, and therefore it is necessary to establish a procedure that allows “a specific population of stockholders who are entitled to receive notice of the meeting of stockholders and vote at the meeting.” To accomplish this, record dates are used, allowing the Company either to set a single record date for both purposes, or to pick two separate record dates, one for notice and the other for voting.

When the shareholder votes for the Company Merger in September were tallied, the aggregate results, approving the Merger, were as follows:

	For	Against	Abstain
Total Voting	1,013,326,409	399,608,525	39,610,350
Totals Excluding Affiliated Stockholders	733,998,074	399,608,525	
CEDE & Co. Shares	803,734,618	397,961,172	39,574,172

The aggregate amount of T. Rowe Shares beneficially owned by the fourteen T. Rowe Petitioners was 31,052,130.

The Problem Begins to Emerge

In August 2014, because eight of the T. Rowe Petitioners were mutual funds, T. Rowe prepared and filed SEC Form N-PX concerning the voting. In preparing the forms, data was pulled from the ISS System regarding how the T. Rowe Shares were voted, and those forms were checked for accuracy by T. Rowe personnel. Those forms showed T. Rowe voting in favor of the Merger, which of course was factually accurate.

However, because T. Rowe had publicly opposed the Merger, the filing of those forms generated inquiries. That caused T. Rowe to investigate internally and thereby discover the error in voting that took place through the interplay between the computerized T. Rowe Voting System and the ISS Voting System.

In this regard it is important to know a couple of things. First, as part of their normal internal processes, State Street and Broadridge maintained detailed internal records, including internal control numbers to serve as unique identifiers for each position held by the respective customers, which control numbers were in turn used in communications with ISS. As a result, Broadridge was able to identify the specific amount of shares voted in favor of the Merger for each of the respective underlying custodial customers, including each of the T. Rowe Petitioners.

Second, the internal communications generated by the T. Rowe internal investigation, first between T. Rowe and ISS, and later between T. Rowe and State Street, resulted in substantial detailed information concerning both how the error occurred as well as the actual voting instructions that were sent with respect to the T. Rowe Shares.

The Parties Square-Off over Appraisal

The Company denied the T. Rowe Petitioners' demand for appraisal based on its position that the petitioners did not satisfy the Dissenter Requirement, namely that they failed to prove that the "holder of record" of the shares for which appraisal is sought did not vote in favor of the Merger. As explained above, although there was ample evidence that the beneficial owner of the shares in question intended to vote against the Merger (or at least the advisor acting on its behalf), there was also ample evidence that a computerized error resulted in votes in favor of the Merger being submitted by Broadridge, acting under Power of Attorney from State Street, acting as DTC Participant in possession of an Omnibus Proxy from DTC authorizing it to vote on behalf of CEDE & Co., the record owner.

In the *Appraisal of Dell* decision, the court undertakes a lengthy analysis in which it addresses a collection of Delaware decisions involving the Delaware appraisal statute that fundamentally revolve around the question of burden of proof.¹ In short, the court's discussion might be summarized this way: Does a petitioner seeking appraisal bear the burden to prove that

¹ Two Delaware Supreme Court cases (along with their predecessor Chancery Court litigation) are initially discussed: *Olivetti Underwood Corp. v. Jacques Coe & Co.* (Olivetti II), 217 A.2d 683 (Del. 1966); and *Reynolds Metals Co. v. Colonial Realty Corp.* (Reynolds II), 190 A.2d 752 (Del. 1963).

CEDE & Co., as record holder, did not in fact vote the shares for which appraisal is sought in favor of the Merger, or instead, relying on a line of cases the court calls the “Appraisal Arbitrage Decisions,” should the petitioner be allowed to satisfy the Dissenter Requirement simply by showing that the aggregate number of shares for which it seeks appraisal is not greater than the aggregate number of shares that CEDE & Co. voted “against,” without any “tracing” to particular shares?²

The Legal Analysis

The court’s legal analysis is lengthy and will be discussed only in brief summary here, but first one key aspect of the Appraisal Arbitrage Decisions will be helpful to understand the claim asserted by the T. Rowe Petitioners as beneficial owners. These decisions involved situations where investors purchased shares in the open market after the record date for merger for the intended purpose of pursuing appraisal (a practice known colloquially as “appraisal arbitrage”). In these decisions the Delaware Court declined to require those investors, as petitioners for appraisal, to make a showing that their particular shares (or particular shares that could be identified to them) did not vote in favor of the merger in question (which the court describes as a “share-tracing requirement”).

In those cases, parties agreed that it was impossible under the relevant circumstances to show how CEDE & Co. voted any particular shares, and that imposing a share-tracing requirement could effectively exclude any shareholder holding through CEDE & Co. from seeking appraisal. The court, discussing those cases, explained this way:

Investors who bought after the record date would not be able to trace their shares to a prior beneficial owner with the legal authority to direct how the shares were voted. More broadly, investors who held on the record date would not be able to prove how Cede voted the shares for which appraisal was sought. As the parties presented it, a share-tracing requirement would foreclose Street-name holders from seeking appraisal.

After lengthy analysis of each line of cases, as well as the related issue of “vote splitting” and implications of holding securities in “fungible bulk,” Vice Chancellor Laster, relying upon the Appraisal Arbitrage Decisions, accepted the principle that in appropriate circumstances a beneficial owner/petitioner seeking appraisal rights need only show, for purposes of meeting its burden of proof to satisfy the Dissenter Requirement, that the number of shares that CEDE & Co. did not vote in favor of the merger is equal to or greater than the number of shares for which appraisal is sought by the beneficial owner/petitioner.

The chancellor acknowledged a number of arguments against this approach, such as the possible risk of “over-appraisal” or the obvious and “more straightforward concern, present in this case, that stopping the inquiry with Cede’s aggregate voting totals would permit investors

² The Appraisal Arbitrage Decisions, so called, are: *In re Appraisal of Ancestry.com, Inc.*, 2015 WL 66825 (Del. Ch. Jan. 5, 2015); *Merion Capital LP v. BMC Software, Inc.*, 2015 WL 67586 (Del. Ch. Jan. 5, 2015); and *In re Appraisal of Transkaryotic Therapies, Inc.*, 2007 WL 1378345 (Del. Ch. May 2, 2007).

who have given instructions to vote their shares in favor of the merger to seek appraisal, as long as Cede had failed to vote sufficient shares in favor of the transaction to cover the appraisal class.”³ However, he also recognized and embraced what he regarded as the correctness of the approach adopted in the Appraisal Arbitrage Decisions in light of the necessities of modern securities practices and the realities of ownership of securities through a clearing corporation, such as DTC.

Nevertheless, the court goes on to take the analysis a step further, ultimately deciding to rule in favor of the Company’s rejection of the T. Rowe Petitioners’ appraisal claim.

The Decision

While accepting the principle of the Appraisal Arbitrage Decisions, Vice Chancellor Laster noted that those cases were decided in situations in which there was an absence of evidence regarding how Cede had voted particular shares that could be correlated to particular beneficial owners, and where the parties told the court that it was impossible to develop any evidence on that point; in other words, where “the record suggested that no one who held shares in street name would be able to satisfy [the Dissenter Requirement] if it required establishing how Cede voted specific shares.”⁴

In such a situation, although it is appropriate to give “recognition to the realities of modern stock practices”⁵ by accepting the notion that an appraisal petitioner can make a *prima facie* case by showing that there were sufficient shares at CEDE & Co. that were not voted in favor of the Merger to cover the appraisal class, once the petitioner has done so, the burden shifts to the Company to show that CEDE & Co. actually voted the shares for which the petitioner seeks approval appraisal in favor of the Merger.

The court here distinguishes from the Appraisal Arbitrage Decisions, however, by noting that although there was an absence of such evidence in those cases, not so here in the *Appraisal of Dell* situation, saying that “[i]t simply is not true that it is impossible to determine how Cede voted the shares over which the T. Rowe Petitioners exercised voting authority.”⁶ Rather, in the *Dell* situation, the Company was able to present evidence that was, in the eyes of the court, acceptable and convincing to prove that CEDE & Co. actually voted the particular shares for which the T. Rowe Petitioners sought appraisal in favor of the Merger.

Accordingly, the court ruled that the Company met its burden of proving that the Dissenter Requirement was no longer met, and the T. Rowe Petitioners’ claim for appraisal was therefore denied.

³ *Appraisal of Dell*, p. 54.

⁴ *Appraisal of Dell*, p. 56

⁵ *Appraisal of Dell*, p. 57 (quoting the *Reynolds* case).

⁶ *Appraisal of Dell*, p. 62.

Alternative Arguments

The T. Rowe Petitioners presented alternative arguments, including one built around the argument that because their advisor submitted voting instructions mistakenly they should not lose their appraisal rights by inadvertent error, or because the voting instructions that were provided on their behalf were in error the resulting votes ultimately submitted by the record owner should not matter. The alternative arguments were not successful.

Notably, the court recognized that some of the T. Rowe Petitioners' arguments could be interpreted as effectively contending that Broadridge, acting on behalf of the record owner, acted without actual authority (albeit with apparent authority) because of the mistaken conveyance of voting instructions from the beneficial owners' advisor (or, perhaps phrased differently, because contrary to the actual intent of the beneficial owner and its advisor). The court, however, was not persuaded and declined further inquiry into the authority of the record holder.

In its discussion, the court also noted that if one were to raise the hypothetical question whether State Street as DTC Participant should be viewed as the record owner for purposes of the Delaware appraisal statute, the answer would not change, since under any view of the facts the error in question occurred at a lower level in the chain of intermediaries, resulting in an instruction being carried out through the chain to vote in favor of the Merger.

Closing Thoughts and Takeaways

Beyond its application to Delaware appraisal rights, the court's discussion in *Appraisal of Dell* touches upon a number of issues commonly faced by issuers, indenture trustees, investors, and their respective counsel involving securities held through DTC.

It is noteworthy that the court does recognize and accept the "daisy chain" of authorization from CEDE & Co. to State Street as DTC Participant by means of the Omnibus proxy given by DTC to State Street and the Power of Attorney from State Street to Broadridge, in accepting the executed voting proxies from Broadridge to the Company as votes of the "record owner" for purposes of the Delaware appraisal statute.

It is also noteworthy to see the extent to which the court embraces the rationale of the Appraisal Arbitrage Decisions as a pragmatic solution, in keeping with the realities of the securities marketplace, as well its unwillingness to look beyond the authority of actions taken in good faith by the record owner based on instruction received from proper parties in the chain of beneficial ownership. On the other hand, the evidence presented to show persuasively that the votes in favor of the Merger could be traced to the T. Rowe Shares was apparently too much for the chancellor to ignore.

Moving away from the particulars of Delaware law, indenture trustees often deal with "record owner" issues in the administration of their indentures. Indentures commonly define a "Holder" of the indenture securities as the registered owner (determined by the bond register,

typically maintained by the trustee as bond registrar) and provide protections to the indenture trustee and issuer, and their respective agents, allowing them to treat the registered owner of the indenture securities on any applicable record date as the owner for all purposes. Depending on the type of indenture, there may also sometimes be terms addressing beneficial ownership for certain purposes (such as terms governing the calculation of beneficial ownership relevant to conversion rights, or terms allowing beneficial owners to identify themselves and request direct delivery of notices or required reports).

The effect of these kinds of indenture provisions is generally helpful to issuers and trustees, but sometimes challenging when dealing with indenture securities held through DTC and registered to CEDE & Co. Trustees need to adjust their practices to take into account the multiple levels of ownership and communications that come into play, including the possibility that there may be multiple levels of intermediaries below the DTC Participant level, and to be mindful that both DTC Participant positions and underlying beneficial ownership can change at any time without the trustee's knowledge.

In most situations in which some sort of bondholder voting, consent, or other action is needed, indenture trustees inevitably find themselves dealing directly with beneficial owners, and therefore facing decisions about how beneficial ownership should properly be proven, and how the vote, consent, or other action should properly be documented, particularly so as to afford the trustee the protections of the indenture.

Although not an issue in *Appraisal of Dell*, the most common misperception in the marketplace seems to be the lack of understanding that neither DTC nor the indenture trustee necessarily knows the identity of beneficial owners at any particular time, or indeed from time to time. While DTC may know the DTC Participants holding positions in the securities and the amount of their positions on a given day, they do not know whether those Participants hold for their own account or for the account of others (such as custodians or broker/dealers holding for the account of others); and, if held for the account of others, DTC has no knowledge or information concerning beneficial ownership beyond the Participant.

Likewise, although the indenture trustee can obtain a DTC Participant listing (for an associated charge, on a per CUSIP number basis) showing the Participants holding positions in the identified security, that listing shows only the identity of the DTC Participants and the amount of their respective positions on the indicated date. The listing does not tell the indenture trustee whether the Participants hold for their own account or for the account of others, or anything about beneficial ownership beyond the Participants. DTC Participants (custodians and broker dealers) generally will not disclose the identity of their clients, unless consented to or so directed by the client. Moreover, a DTC Participant listing is accurate only as of the date it is reported. Participant position holdings, as well as underlying beneficial ownership, may be subject to constant flux, potentially on a daily basis.

Beyond obtaining a DTC Participant listing, an indenture trustee has no direct means of knowing the identities or holdings of the underlying beneficial owners from time to time, except to the extent those beneficial owners may elect to contact the indenture trustee and identify

themselves. As a result, trustees may sometimes face difficulties resulting from the unavailability of direct information concerning beneficial ownership and challenges in communication with beneficial owners.

The benefits to securities markets of certificate immobilization and indirect ownership of securities through DTC are enormous, and have resulted in great efficiencies and market expansion. The process of communicating through the clearing agency and other levels of intermediaries in the chain of ownership can also present challenges that need to be understood, however, as they can at times make something as seemingly simple as the act of voting far more complicated than might first appear.

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