

Information Needed for Shareholder Decisions

How much information is justified

Please take a few minutes to help us understand how corporate managers should respond to your information requirements for investment decisions.

Anticipating significantly increased attention requirements to corporate control and voting issues as a result of both marketplace and regulatory developments, it will be important for investors to have access to the kind of information they need for efficient, responsible decision-making. Your responses to the two-part question below and two more simple questions on the next page will give us a sense of the kinds of information you'll find useful, and how it should be delivered, for a range of different voting decisions that shareholders can expect to see during the next year.

As indicated in your email invitation, this investor survey is being conducted independently by the Shareholder Forum as part of its public interest '[Say on Pay](#)' and '[E-Meetings](#)' programs to support corporate, investor and professional participants in their respective responsibilities for shareholder voting. An initial survey in this project was [reported in December 2009](#), establishing investor rankings of voting criteria and information sources. Results of the current survey will of course be made available to you, and to all participants in the Forum program for consideration in their development of policies to accommodate your needs.

It should be noted that to assure your anonymity this questionnaire is hosted by an independent survey service that will report only your responses, without any identification of who is responding. We will therefore be unable to reply directly to anything you say in the survey. If you want to communicate directly with us, you can address questions or comments to e-mtg@shareholderforum.com. All communications will of course be considered private, according to standard Forum policy, unless you specifically authorize reporting of your identity.

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1. The same set of decision-making issues is presented twice below, so that you can tell us how much attention you can justify committing to various types of subjects under different circumstances.

(a) Please start by assuming that you are generally satisfied with a company's performance and that there are no significant controversies about the voting issues. In that context, how would you reach a voting decision on each of the following subjects?

	Support management position	Follow proxy advisor recommendation	Follow another investor's decision	Apply my own firm's standard policy	Spend a few minutes to review	Spend up to an hour considering	Spend more than an hour if needed
Auditor ratification	jn	jn	jn	jn	jn	jn	jn
Advisory endorsement of executive compensation policy	jn	jn	jn	jn	jn	jn	jn
Approve stock plan for management compensation	jn	jn	jn	jn	jn	jn	jn
Change in percentage of shareholder support required for actions	jn	jn	jn	jn	jn	jn	jn
Election of unopposed management nominees for board	jn	jn	jn	jn	jn	jn	jn
Election with dissident nominees for minority of board positions	jn	jn	jn	jn	jn	jn	jn
Election with contested control of board	jn	jn	jn	jn	jn	jn	jn
Merger proposal	jn	jn	jn	jn	jn	jn	jn

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(b) Next, assume instead that you have significant concerns about a company's performance or that there is some meaningful controversy or dissident challenge. How would you reach a voting decision on the same set of subjects under those circumstances?

	Support management position	Follow proxy advisor recommendation	Follow another investor's decision	Apply my own firm's standard policy	Spend a few minutes to review	Spend up to an hour considering	Spend more than an hour if needed
Auditor ratification	jn	jn	jn	jn	jn	jn	jn
Advisory endorsement of executive compensation policy	jn	jn	jn	jn	jn	jn	jn
Approve stock plan for management compensation	jn	jn	jn	jn	jn	jn	jn
Change in percentage of shareholder support required for actions	jn	jn	jn	jn	jn	jn	jn
Election of unopposed management nominees for board	jn	jn	jn	jn	jn	jn	jn
Election with dissident nominees for minority of board positions	jn	jn	jn	jn	jn	jn	jn
Election with contested control of board	jn	jn	jn	jn	jn	jn	jn
Merger proposal	jn	jn	jn	jn	jn	jn	jn

If you have any comments or suggestions, please tell us here:

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What you need, and how to deliver it

2. Assuming you consider it justifiable to spend more than a few minutes considering a director election or similar voting decision, how are you most likely to allocate your time and attention?

	Top priority	High value	Useful if remain undecided	Unlikely value	Irrelevant
Read more details of SEC filings	jq	jq	jq	jq	jq
Read publicly reported management explanations	jq	jq	jq	jq	jq
Observe pre-meeting management Q&A	jq	jq	jq	jq	jq
Present own questions to management	jq	jq	jq	jq	jq
Meet with management	jq	jq	jq	jq	jq
Read views of dissidents	jq	jq	jq	jq	jq
Present questions to dissidents	jq	jq	jq	jq	jq
Meet with dissidents	jq	jq	jq	jq	jq
Seek views of other investors	jq	jq	jq	jq	jq
Read details of proxy advisor reports	jq	jq	jq	jq	jq
Other (explain below)	jq	jq	jq	jq	jq

If you checked "other" above, or if you have any other comments, please explain here:

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3. For supplemental information such as management responses to investor questions, going beyond what is required in standard disclosure filings, how practical would you consider each of the following provisions for access?

	Ideal	Effective	Reasonable	Useless	Counterproductive
Add to the relevant section of the company's proxy statement filed with the SEC	jn	jn	jn	jn	jn
Present in a separate summary section or appendix to the proxy statement	jn	jn	jn	jn	jn
Present in a separate SEC filing	jn	jn	jn	jn	jn
Publish in a press release	jn	jn	jn	jn	jn
Post on the company's web site	jn	jn	jn	jn	jn
Discuss in pre-meeting "road show" or investor conferences	jn	jn	jn	jn	jn
Discuss in pre-meeting open webcast with Q&A	jn	jn	jn	jn	jn
Discuss at the annual meeting	jn	jn	jn	jn	jn
Other (please summarize below)	jn	jn	jn	jn	jn

If you referred to any "Other" means of presenting information, please summarize it here:

If you have any comments or suggestions about how a company's management can most effectively provide information that will help you make your decisions, please tell us here:

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Optional questions about your perspective

We'd appreciate your answering the following optional questions before clicking the "done" button below. Since all the responses are anonymous, giving us some indications of your perspectives may allow us to find statistical patterns that could provide useful insights. Your responses to these questions will also allow us to analyse results of this survey in comparison with the Forum's [initial survey of investor voting criteria](#), in which participants responded to the same set of questions about perspective.

4(a). Understanding how information requirements are viewed by different types of fund managers may be helpful in determining how to provide what you need. We'll therefore appreciate your telling us what kind of portfolio you manage.

- Mutual fund
- Pension fund
- Hedge fund
- Endowment or trust
- Other managed funds or accounts
- Individual (including corporate managers or professionals responding as private investors)
- Other (please specify)

4(b). How many companies do you typically hold in your portfolio?

- Fewer than 25
- Between 25 and 100
- Between 100 and 250
- Between 250 and 1,000
- Over 1,000

4(c). What is the level of total assets managed by your fund organization?

- Less than \$100 million
- Between \$100 million and \$1 billion
- Between \$1 billion and \$10 billion
- Between \$10 billion and \$100 billion
- Over \$100 billion

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4(d). Please tell us what type of involvement you have, personally, in the management of your portfolio's corporate equity holdings. (You can check more than one than one column for each line.)

	Research	Recommend	Review or confer	Decision	Monitor
Proxy voting policy definition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific company voting decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buy-sell investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Manager selection and allocation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>