

Information Needed for Voting on Corporate Compensation

Your views of alternatives

Please tell us your views as an investor in the two questions below, and in the comment box that follows.

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' program (www.ShareholderForum.com/SOP) to help its investor, corporate and professional participants understand what information shareholders will need for their proxy voting decisions concerning executive compensation. Results will of course be made available to you and to all participants in the Forum program, and will also be presented on the 'Say on Pay 2009' clearinghouse (www.crossbordergroup.typepad.com/say_on_pay_forum) managed by the publisher of Corporate Secretary and IR Magazine so that their readers can consider your interests.

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 sop@shareholderforum.com. All communications will of course be considered private, according to standard Forum policy, unless you specifically authorize reporting of your identity.

1. If you are asked to vote for shareholder approval of executive compensation for your portfolio companies, how important would you consider each of the following?

	Unimportant	Considered	Infuential	Important	Critical
Amount of compensation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship of pay to your criteria for corporate performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Provisions of employment agreements, including perks and parachutes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Process followed by board, including assurances of independence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of compensation consultant	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Conformance with guidelines defined by RiskMetrics/ISS or other proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please describe in comment space)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments

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2. How much would you expect to rely on each of the following sources of information for your voting decisions?

	Unimportant	Considered	Influential	Important	Critical
Company proxy statement and other SEC filings	jn	jn	jn	jn	jn
Management responses to questions	jn	jn	jn	jn	jn
Responses of board's compensation consultant	jn	jn	jn	jn	jn
Independent third party verification of board's process	jn	jn	jn	jn	jn
RiskMetrics/ISS or other proxy advisor voting recommendations	jn	jn	jn	jn	jn
Governance expert ratings and research	jn	jn	jn	jn	jn
Other (please describe in comment space)	jn	jn	jn	jn	jn

Comments

3. If you have any comments on what information is needed to support effective investor voting on executive compensation, 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.

1. 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

Trust

Individual

Other (please specify)

2. 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

3. 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

4. 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"/>