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THE SHAREHOLDER SERVICE **OPTIMIZER**

PROVIDING STRATEGIC AND PRACTICAL ADVICE - AND MONEY-SAVING TIPS...SINCE 1994

SEC ISSUES NEW TRANSFER AGENT RULES FOR COMMENT – THE FIRST SUBSTANTIAL REVISITATION AND RELEASE SINCE THE 1980s

After briefly mentioning the many changes we’ve seen in technologies – and in the securities processing space in general since the ‘80s ... and in what may be the understatement of the century: “the Commission concludes that there is a disconnect between the transfer agent rules...and both the manner in which transfer agents perform their critical functions and the technology they use to do it...

“Despite the highly sophisticated electronic and automatic systems utilized by modern transfer agents ...the current rules are silent with respect to information security, cybersecurity, disaster recovery, operational risk, or other requirements related to their use of connected and automated electronic systems” ...and, oh yes, the TAs’ “critical role in placing, tracking and removing restrictive legends on securities.” There are no rules, or even guidelines here either – all as we pointed out in our own lengthy comment letter in 2016 - that, to date, largely came to naught and where a number of the specific issues we raised still remain unaddressed in the new Release.

The 418-page Release is quite a beast to wrestle with: On a first read-through it’s a good, and fairly complete job of identifying key issues. But “the big picture” - and many of what should be “guiding principles” - and the *solutions* in our book - are lost in the realms of details. Not until page 200 or so does the Release begin to outline the specific changes the Release proposes – mostly without explanation of exactly what they are intended to accomplish.

We will respond with detailed comments and suggestions before the November 3 deadline – based on our 50+ years of continuing activities in the transfer agency “space” - and will share a link to our comments then.

Meanwhile, here’s a list of our own top priorities for SEC action:

First and foremost, we say, the SEC needs to insist that every transfer agent BE properly ‘registered’ with them – NOW - and to spring into action immediately. We are aware of at least two entities that meet the SEC’s definition of a transfer agent – neither of which is registered with the SEC as far as we can see; one a “depository” with a NYC address that appears regularly in the tender-offer tombstones and another – the dreadful “Potemkin” that makes unsolicited tender offers to U.S. shareholders directly - by name – to buy their shares at an outrageous 37 percent discount from the current market prices. They too sport a NYC address but there is no information about their ownership, operational capabilities or financial condition that we can find on the web. This needs fixing – immediately!

Equally important, the SEC needs to establish minimum standards for capital and insurance that are commensurate with the size and nature of the TA’s customer base. The ancient system of allowing stock exchanges to set the rules here is totally useless today – when “exchanges” are competing for listings and entirely new venues and forms of trading are emerging at rapid rates.

Every registrant, we say, *MUST* be required to develop and keep current a detailed written statement of its official Policies and Procedures - AND the specific internal control systems and procedures that are in place for the management to regularly monitor and assess – and help the SEC to assess - every functional area in the firm.

Such a document will very quickly give the SEC staff a good idea of the size, scope and financial condition of each TA business, and the identity of the controlling entity, its owners, officers and directors and its top managers – to help the much-needed audit process, where clearly, the SEC has a lot of work to do to be effective regulators.

At a bare minimum. Registered Transfer Agents need to quickly report to the SEC on any material changes to their Registration Statement and financial condition, on any unfavorable auditor opinions, on any losses due to theft or fraud, any and all cybersecurity breaches and on potential and pending legal actions against the TA.

Over the past few years we have noted a wide array of newcomers to the transfer agency world – and, as we’ve reported, we’ve noted a huge “knowledge gap” among many of the newbies on some of the most basic elements of the TA business.

A few years ago we drafted a T-A Manual for a VC-backed TA startup that listed and described all of the hundreds of data elements a modern TA needs to have in its system - but which ran out of money to do so mid-way in the building phase.

We also wrote about the newbie that bragged in print, “No need for Medallion Guarantees.” He listened, we hope, to our advice and, we hope, read the article on our website about [Transfer Agent Liabilities – Ignore Them at Your Peril.](#)

We also heard a few months ago about a new entrant – who we thought was trying to illegally use the name of a major financial institution, given the initial, false info they issued to shareholders of new clients they'd lured away from established agents with their reassuring brand-name - that their stock certificates had been totally supplanted by book-entry notations (!!!)

Most serious of all, was the SEC Release on a whole series of operational failures, successful hacks by non-shareholders and failures to detect completely forged instructions to issue and sell millions of dollars of a client's securities – and forward the funds to foreign entities – by one of the largest and longest-established TAs in the country.

We need SEC policing here more than ever! Stay tuned for more as the comments emerge.

HAS THE SEC BECOME TOTALLY UNTETHERED FROM THE REAL WORLD?

HERE ARE THREE MORE GRIM SIGNS THEY ARE...

- 1. FORGING AHEAD TO REPEAL PROXY RULES WITH OVER 90 PERCENT OF THE PUBLIC COMMENTS OPPOSED – and literally hundreds of examples from investors, and from public companies of every stripe, as to how important sensible proxy proposals (and sensible ESG guidelines too) actually ARE.**
- 2. TOTALLY UNWARRANTED BRAGGING ABOUT NEW IPOs...AS IF THE SEC IS IN CONTROL HERE.**

Here's the SEC's braggadocious and misleading Release of Sept. 23, 2026

"The Securities and Exchange Commission's Division of Economic and Risk Analysis (DERA) published updated statistics and data visualizations covering key segments of the U.S. capital markets, including a notable increase in the number of initial public offerings (IPOs) and follow-on registered offerings.

Key Highlights: First Half 2026

"In the first half of 2026, IPO and follow-on offering activity showed year-over-year growth:

- **IPOs:** There were 208 IPOs raising over \$137 billion in the first half of 2026, compared with 180 IPOs raising over \$27 billion in the first half of 2025. This represents an approximately 16% increase in the number of IPOs and nearly 400% increase in proceeds raised.
- **Follow-on offerings:** There were 557 follow-on registered offerings raising over \$111 billion in the first half of 2026, compared with 505 offerings raising nearly \$84 billion in the first half of 2025. This represents an approximately 10% increase in the number of offerings and a 33% increase in proceeds raised."

THEN COMES THE SUCK-UP (AND MAYBE STUPIDEST) STATEMENT OF THE YEAR...

“DERA’s latest data highlight the continued strengthening of U.S. capital formation under Chairman Atkins, with notable growth in both IPOs and follow-on offerings,” said Dr. Joshua T. White, Chief Economist and Director of the SEC’s Division of Economic and Risk Analysis. “By expanding access to transparent, high-quality data and analysis, DERA aims to equip the public, market participants, and policymakers with insights that support resilient and well functioning capital markets.”

“DERA integrates financial economics and rigorous data analytics into the SEC’s core mission. It provides high-quality economic and statistical analyses to inform Commission rulemaking and oversight, and helps identify and respond to emerging issues, trends, and innovations in the marketplace.”

DERA, DERA...DERA... OH DEAR... DUHH!... WAKE UP! ARE YOU JOSHING WITH US? OR ARE YOU JUST CLUELESS???

Josh White’s bodacious boasting fails to note the widely reported statistics from PitchBook, showing that as of June 30, Private Equity firms had an astounding 33,575 unsold portfolio companies – up from 32,451 at year-end 2025 and more than double the 15,923 a decade ago!

As we’ve written a half-dozen times or more of late, the reason for the big drop in listed companies is due solely to market forces - where weak companies disappear and strong ones get acquired – all at a much faster rate than fresh IPOs are being launched. “It’s the economy, stupids – and not Paul Atkins & Co. that are moving, or failing to move markets here!”

3. LASTLY, HOW ABOUT A RULING THAT A SINGLE COMMISSIONER CAN CONSTITUTE A QUORUM! HOW UNTETHERED FROM REALITY CAN ONE BE? SEE THE READER ALERT BELOW, AND CONSIDER TAKING ACTION, WE URGE

READER ALERT! CAN A SINGLE PERSON CONSTITUTE A “COMMISSION”? – AND DECLARE A QUORUM OF ONE?

“Here’s what Jim McRitchie has done” – and what we’d urge all of you to follow up on:

“Because the SEC didn’t open a comment period, I filed a *petition for rulemaking* under Rule 192 of the SEC’s Rules of Practice, asking the Commission to rescind the amendment, or at a minimum, suspend it and put it out for public comment. You can read it here: [[Comment on Release No. 34-106537](#)]. I also filed a copy in the Rule 14a-8 rescission file (S7-2026-32), because the quorum rule bears directly on who may adopt a final rule there.

“My petition also asks the SEC to:

- limit any single-member authority to ministerial or time-critical matters, excluding rulemaking, enforcement authorizations, and contested adjudications;
- define “otherwise disqualified” and publicly disclose every disqualification that produces a one- or two-member quorum; and
- defer final action on major rulemakings, including the Rule 14a-8 rescission, until the Commission has at least three members, including at least one not of the majority party.

“You can help:

1. *Support the petition.* Once the SEC posts it on its [petitions page](#), file a comment. Until then, email your views to rule-comments@sec.gov, referencing Release No. 34-106537.
2. *Raise it in the Rule 14a-8 file.* If you’re commenting on the proposed rescission ([S7-2026-32](#), due November 20), ask the SEC not to finalize it with fewer than three Commissioners.
3. *Contact the Senate Banking Committee.* Call (202) 224-7391 and tell them you support their call to fill the vacant seats, which both Republicans and Democrats supported in their letter of June 9, 2026.

“The SEC’s legitimacy rests on the deliberation Congress built into it. A Commission of one isn’t what Congress designed, and it isn’t what investors deserve.”

A QUICK UPDATE ON PRE-AUTHORIZED VOTES FOR MANAGEMENT POSITIONS

Even while the outlook for “Exxon-like Vote Grabs” works its way through the courthouse, several big companies have initiated pre-authorized voting programs of their own for the 2027 Meeting Season:

On September 28, 2026 **Goldman Sachs** announced “a new initiative that will provide its retail shareholders an easy option for exercising their voting rights in Goldman Sachs’ stock.

“We are pleased to provide our individual investors with this free and flexible way to ensure their shares are voted on important matters,” Goldman Sachs Chairman and CEO David Solomon said.” - Where WE must say that this statement is disingenuous to say the least.

“The Goldman Sachs Voting Instruction Program will enable individual investors to establish standing instructions that align their votes with the recommendations of the Goldman Sachs Board of Directors. The program is voluntary, and shareholders can change or cancel/opt-out of the program at any time.”

We must say, as fans of the “pre-authorized” aspect – AND of the idea that “management” of well-managed companies deserves the benefit of the doubt on most matters - but NOT FANS of programs that do not give investors any alternative choices – that this may prove to be a bridge too far. It might well deprive Goldie of the very strong institutional investor voting support that they have long enjoyed. It might actually increase

Votes No on Nominating Committee Directors – and maybe on Executive Comp matters as well. We'll find out soon...

But in a more troubling development, **TESLA** introduced a similar program – and the SEC indicated that it could serve as a model for other companies, with no further staff review needed. *How stupid of Tesla, we think – since they already enjoy a Super-Super-voting majority – but seem to be developing a growing number of non-fans following lackluster car sales, skepticism about the supposed joys of living on Mars, the staggering amounts of money being spent on what we see as a totally quixotic pursuit, and the awful performance of DOGE under Elon Musk, who clearly enjoys poking the bear no matter what.*

Do we think that pre-authorized voting programs will have a big impact on 2027 voting results on the whole? So far, we say no – But at Tesla, where any added votes will be less than a drop in the bucket – and maybe at Goldman Sachs too - the possibilities of turning institutional investor YES VOTES into VOTES-NO seem very real to us.

OUT OF OUR IN-BOX:

DIRECTORS CONTINUE TO REGISTER HIGH RATES OF DISCONTENTS IN PWC's ANNUAL SURVEY

Required reading, we say, for everyone interested in the fast-changing public-company space. As in previous years, a whopping 55% of the directors who answered the PWC survey think that at least one director on their board should be replaced – 39% of them say 'for lack of appropriate expertise.'

“Key takeaways from the survey:

- Boards recognize growing capability gaps, but recruitment priorities still favor cultural fit. Among directors who believe a colleague should be replaced, 39% cite insufficient expertise, up from 21% last year. Yet just 27% rate specialized expertise as very important when evaluating new directors, compared with 81% for alignment with the board's culture and ways of working. The gap is especially relevant as boards face rapidly changing capability needs, including AI.
 - Core board processes are not consistently delivering the candor and information directors need. Nearly three-quarters (73%) say board assessments could be improved, almost half (49%) say they are not sufficiently candid, and 82% see opportunities to improve board materials. The findings point to a need for more honest evaluation, sharper information, and stronger follow-through.
 - Directors see substantial room to strengthen strategy oversight. More than four in five (81%) say their boards can challenge management more effectively on strategy. Directors point to clearer metrics, alternative strategic options and trade-offs, scenario analysis, and peer benchmarking as ways to deepen that challenge and build greater confidence in strategic decisions.
-

AI: EVERYBODY'S TALKING ABOUT IT - AND (WE HOPE) ABOUT THE 10 PERCENT CHANCE IT'LL WIPE US OUT ENTIRELY – BUT HERE ARE A FEW NICE EXAMPLES OF AI SUCCESSES CLOSER TO HOME:

Our great buddy Broc Romanek recently updated his readers with “An Inside Look at Cooley’s New AI Tool for IPOs: ‘Cooley GO Public.’” [September 28, 2026](#) “an AI-powered tool – developed with OpenAI – designed to help the firm with the IPO process. Cooley’s David Peinsipp was [interviewed](#) by Law.com about this groundbreaking development – here’s an excerpt:

“The decision to develop a proprietary tool followed a period of experimentation by the firm’s capital markets attorneys and reflected the practice’s desire to use a tool that produces responses that resemble the S-1 forms the firm has successfully worked on in the past.

“Once the practice decided to develop a custom tool, it began to work with Cooley’s innovation team, which partnered with OpenAI to develop the application. Partners and associates with the practice group performed beta testing and provided feedback to the innovation team, which worked directly with OpenAI engineers sent to the firm to build the final product on top of ChatGPT Enterprise.

“Given the requirements of the SEC review process, the introduction of GO Public may have a limited impact on the start-to-finish time of completion for the IPO process.

“However, Peinsipp said the process of drafting the S-1 itself could be shortened by up to a month, allowing the firm’s attorneys to devote more time to responding to SEC comments and addressing challenging issues while lowering the time commitment required of company executives.

“The reduced drafting time may change the skill sets required in the practice, and Peinsipp said he expects the group will need to adjust in how it trains associates. However, he noted that the shift in emphasis would not result in a lack of work for the practice’s lawyers.

“Every time we hear rumors of [AI] wiping out legal, you’re reminded that there’s a data room over there that nobody can see [full] of confidential information,’ he said.”

HERE ARE TWO OTHER HIGHLY SUCCESSFUL EXAMPLES OF AI BENEFITS - FROM YOUR EIC’S ELDEST GRANDSON WILLIAM HAGBERG (ELDEST SON OF CO-EDITOR PEDER)

As a “remote intern” for a NYC VC company, Will developed and delivered an AI app that was able to search literally hundreds of thousands of pages of corporate info to come up with tentative deal terms for inclusion in the final docs – saving thousands of hours of tedious human research.

Then, as a Private Equity Summer Analyst at another fast-growing NYC firm, Will, now a sophomore at U PENN’s Wharton School, “led development of AI-powered CRM workflows for deal-entry and pipeline-status automation, working with an outside AI vendor through requirements definition, testing, and iterative feedback to reduce manual data entry” AND – “Built an AI tool that automates NDA

redlining against the firm's structured playbook of legal positions, deployed firmwide to eliminate reliance on a paid third-party legal-processing vendor previously used for contract review.”

We plan to make Will our official AI Advisor, for sure.

TOKENIZATION; IF YOU ARE AN ISSUER – OR A PROSPECTIVE BUYER OF STOCKS, HERE’S WHAT YOU NEED TO KNOW:

Tokenization has moved beyond a fringe crypto conversation and into the broader securities infrastructure discussion....a development public companies and their service providers should be watching closely heading into the 2027 Proxy Season.

The recent **Shareholder Services Association (SSA) Tokenization Webinar**, moderated by **Kevin Burns** and featuring **Peter Duggan** of **Computershare**, **Billy Miller** of **Securitize** and **Philip Iacono** of **Broadridge**, discussed what a push towards “tokenized securities” could mean for shareholder ownership, proxy voting, corporate actions and shareholder servicing as a whole. A key focus was on the Issuer-Sponsored Tokens (IST), a digital version of an actual share that preserves core shareholder rights, including voting, dividends and corporate actions. Unlike many crypto-based or synthetic products, an IST remains connected to the issuer and its official shareholder records. An issuer-sponsored token is held in a secure, controlled digital wallet and can be transferred using blockchain technology, while the transfer agent remains responsible for the official shareholder record

The timing is notable. On September 17, the SEC granted temporary, conditional relief allowing certain regulated trading venues to facilitate trading in tokenized shares of exchange-listed U.S. companies, with protections designed to preserve traditional shareholder rights. Issuers also have an opportunity to object to their securities being traded on these venues.

The panel emphasized that not all tokenized securities are created equal. Issuer-sponsored, custodial, wrapped, synthetic and emerging DTC models can differ significantly in ownership, shareholder rights, control and risk. For issuers and investors, understanding what a token represents—and who stands behind it—will be increasingly important.

For shareholder services, the bottom line is straightforward: new technology does not eliminate existing responsibilities. Proxy voting, corporate actions, dividends, communications, recordkeeping, investor protections and escheatment still need to function seamlessly. Public companies do not need to issue tokens today, but they and their service providers should understand how this evolving technology could affect the shareholder ecosystem.

More on tokenization- including the different models, potential benefits and challenges, and what public companies and their service providers should be considering - will be featured in the upcoming Shareholder Service OPTIMIZER Magazine.



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PEOPLE:

Ken Bertsch, former leader of the Council of Institutional Investors and the Society for Corporate Governance has joined independent shareholder advisory firm **Anteris Advisors**, an independent shareholder advisory firm that advises public companies on critical investor matters, as a Senior Advisor.

As their press release noted, “Ken is one of the most widely respected voices in corporate governance. Over more than three decades, he has led two of the field’s most influential organizations, serving as Executive Director of the Council of Institutional Investors and as President and CEO of the Society for Corporate Governance. As a Senior Advisor, Bertsch will bring that perspective to Anteris’ advisory work helping boards and management teams navigate an increasingly complex environment.

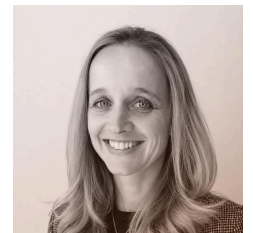
“Most recently, Bertsch served as Vice President and Corporate Governance Specialist at Broadridge Financial Solutions. Earlier, as a Partner at CamberView Partners (now PJT Camberview), he advised public company boards and management teams on governance, investor engagement, and shareholder activism. Bertsch’s career also includes senior governance roles at Morgan Stanley Investment Management, Moody’s Investors Service, and TIAA-CREF, as well as the Investor Responsibility Research Center. He holds a J.D. from Fordham University School of Law and an undergraduate degree from Williams College.

“I am excited to join a team with a differentiated advisory model purpose-built to guide public companies to successful outcomes with investors,” said Bertsch. “Anteris has established itself as a trusted, independent partner for boards and management teams and I look forward to helping clients navigate an increasingly complex environment.”



Bertsch’s appointment, as the press release notes, “reflects Anteris Advisors’ continued growth, following the January addition of **Shannon (Johnson) Saffari**, former head of PJT Camberview’s Corporate Governance team.”

OKAPI Partners also ups its game this quarter, adding veteran advisor **Nina Aicardi** as a Managing Director. “When it comes to advising corporations and investors on governance and proxy matters, Nina brings unmatched skills and insights from her roles at ISS and T. Rowe Price; our global clients, both on the corporate and investor side, will benefit tremendously from her expertise.”



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DE-BANKING, AND ON GETTING DE-BANKED - THE ONLY NEW THING HERE IS THE BITTER PUSHBACK FROM LOSERS

When your editor-in-chief first started work in the Trust Division of **Manufacturers Trust Company** – back in 1960 – he, and a dozen or so other newbies went to a conference room, where we were handed a 20-page booklet of beautifully printed Guidelines for Trust Division Employees to study with care, review with a senior group leader, and sign off to acknowledge we understood and would abide by the rules. (I still have a copy, which I greatly prize,)

First off was an exposition as to what a fiduciary *is* – and what, specifically, these duties are - and that *our* first duty was to our customers, and their debt and equity holders; the second to the Bank - and that any actions we might take that put our own, or the Bank's interests first would result in our immediate dismissal.

Next, we reviewed the official Standards of the Bank for granting credit to prospective clients – or for doing any business with them at all: The first, somewhat to my surprise, was “The Character of the Borrower.” “The Ability to Repay” came in second place, which soon made sense. After all, a lot of crooked people had “the ability to repay” – at least on a given day – but the Bank simply determined not to do business with any person or firm whose “character” – or lack thereof - made them non-bankable to us. (Recently, we discovered, in a book about the Great Depression, that J.P. Morgan had exactly the same set of principles – as did the Hanover Bank, whose Guidelines I also have.)

Fast forward to 1990, when your EIC was an SVP at Manny Hanny, where all the senior officers met each month to be filled in on new developments – and where our Chairman, **John F. McGillicuddy**, a man of utmost integrity, had quite a story to tell: “Can you believe this?” he said: “A prominent real estate developer – who filed for bankruptcy just a few months ago, leaving us high and dry - called to ask us to lend him money to finance a *new* casino! You must be joking, I said – and, while we are at it, we want to close every single account you have with us – by week-end” – and so we did. We were the first major bank to deny him credit – while several of the major NYC banks lent through two or three new bankruptcies before doing the same.

We can't resist adding another story to our History pages - where a rival Bank got de-banked in an unforgettable way, around the same time: My late great boss, **Bob Byrne** and I were still in the office around 5:30 when the phone rang. It was the General Counsel and Corporate Secretary of a major distilling company who asked if we could possibly cab over to his office on a highly urgent matter. It turned-out that he, and the Chairman, and the entire Board had been invited to a cocktail reception and dinner by their long-term lead bank. “As we walked to the bar, the Chairman's neck and face got red as a beet – as he literally shouted, “I can't believe that you invited me, and my entire board here – and do not have a single brand of ours on your bar! We are leaving.” And so they did. And on the way, the chairman instructed our good friend the Corporate Secretary to close every single relationship they had with the bank – by week-end. The cash accounts, loans and lines of

credit moved virtually overnight. Notices to terminate the Trusteeships, the Employee Benefit Plan accounts, and the Transfer Agency went out the next morning, via hand deliveries, although it took a few weeks to complete the paperwork and the exchange and conversion of records. A truly unforgettable experience and a critically important reminder to every service provider and wannabe provider, for sure.

AN UPDATE ON THE ELLEN PHILIP & CAL DONLY MEMORIAL SCHOLARSHIP FUND

Since we announced the Memorial Fund in our last issue – to award scholarships, art lessons, art ‘retreats’ and other educational opportunities for members of NYC’s Fountain House Gallery – a cause that Ellen and Cal supported vigorously for over 20 years – the Fund is now at \$30,000 – with a promise of another \$75,000 if the program meets its goals, as we’re sure it will. Do take a minute to visit www.fountainhouse.org to make a donation if you haven’t already. And to browse some of the back issues of the OPTIMIZER’s annual Special Supplements to be inspired, as we promise you will be.

COMING SOON:

“NAVIGATING THE PERILOUS NEW WATERS OF PROXY SEASON”
OUR ANNUAL SPECIAL SUPPLEMENT – PACKED, WE PROMISE, WITH GOOD ADVICE!

Shareholder Votes Have Value!

A RADICAL SOLUTION TO ADDRESS THE “RETAIL VOTING APATHY CRISIS”

Announcing our educational and motivational booklet, “Shareholder Votes Have Value...Do Not Let Your Votes Go to Waste!” With retail voting at all-time lows, even as more proxy proposals are being decided by razor-thin margins, this easy-to-read booklet addresses the top three factors that hinder most individual investors:

- **Lack of Understanding:** Many investors are unaware of the importance and intricacies of the proxy voting process.
- **Perceived Effort:** Some believe that the time and effort required to vote are “not worth it.”
- **Small Holdings, No Impact:** There’s a common misconception that their often smallish holdings are “too small to matter.”

Our 4.25" x 5.5" booklet (a single sheet folded in quarters) is cost-effective to produce and mail. The text can and should be posted on your Voting Site and Investor Page for online voters.

Our “[Shareholder Votes Have Value](#)” booklet can be customized with your Company logo and branding. Please contact us to get started in time for the 2026 Proxy Season on this cost-effective initiative to improve retail shareholder voting results.

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Shareholder Votes Have Value
PLEASE — DON'T LET YOUR VOTES GO TO WASTE!

Dear Shareholders,

As a shareholder, your vote is not just a right — it's a powerful tool to influence the companies you own. Your voice matters. But today, for too many individual investors, it's silent on the sidelines — and costing the companies they own to waste serious amounts of time and money.

Back in the 1970s and '80s, more than 75% of individual investors regularly voted their shares. Today, that number has dropped dramatically. At many companies, only 10-15% of individual shareholders vote, and the numbers have been dropping every year.

This is a troubling trend — not only for companies but for shareholders themselves. Companies invest millions each year to prepare and distribute proxy materials, tabulate votes, and meet quorum requirements. When shareholders don't vote, those resources — your influence — and your own money as a share-owner — are wasted.

To help you understand and act on the value of your vote, we've prepared this updated 2025 guide, which highlights:

- The economic value of your voting rights
- Simple steps to help you make informed decisions on proxy-voting items
- Fast, easy ways to cast your vote — ideally in 10 minutes or less

We hope this booklet will convince you that casting your vote is well worth your time and effort — and that no vote is too small to make a difference.

By voting, you help shape the future of the companies you invest in — and ensure that your share of the resources spent on shareholder communications isn't wasted.

