

VOTE YOUR SHARE OF AMERICA!

About the author: Carl Hagberg, a former Bank and Trust Company executive, is the Chairman of Carl T. Hagberg and Associates, a shareholder services consulting and publishing company founded in 1992. He is also the founder and Managing Partner of CT Hagberg LLC, a team of Independent Inspectors of Elections whose members oversee and certify the voting at over 600 shareholder meetings a year. Mr. Hagberg has over 50 years of experience in the securities industry and has served as a director at two highly successful financial service companies - a California-chartered trust company and an Equity Mutual Fund. He is considered one of the country's leading experts on individual stock ownership programs and on the proxy voting process and is the author of numerous articles on proxy voting and related corporate governance issues. His 1994 publication, "What Every Stockholder Needs to Know about 'Registered' and 'Street-Name' Ownership" has been sent by U.S. companies to nearly three million investors. His 2019 white paper, "How to Make Your Annual Meeting Day Run Smoothly and Successfully" has been distributed to every publicly traded U.S. company.

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YOUR VOTES HOLD CONSIDERABLE VALUE. DO NOT LET THEM GO TO WASTE!

8.5" X 11" LANDSCAPE/FOLDED



Shareholder Votes Have Value Please Do Not Let Your Votes Go To Waste!

Dear Shareholders,

Your participation in the decision-making process of the companies you invest in is crucial, and your votes hold substantial value.

A survey conducted by Broadridge Investor Solutions in 2019 revealed that 75% of individual investors believe that voting on investment-related issues contributes to their financial well-being. But over the past ten years we have observed a concerning decline in retail investor voting: Where once, over 70% of individual investors regularly cast their votes, today, at many companies, only 10-15% of them do so. And through September 2023 Broadridge reported a 20% decline in individual voting vs. 2022.

Your votes matter - not only to your financial well-being but also to the companies you own, which invest significant resources each year in preparing and circulating voting materials and tabulating shareholder votes. To encourage your active participation, we have prepared a concise booklet providing insights into:

- The economic value of your votes and why it is essential to exercise your voting rights.
- Simple steps to make informed decisions on common proxy proposals.
- Efficient ways to decide on and cast your votes - ideally within ten minutes or less.

We hope this information will convince you that casting your votes in time to be counted is very much worth your time and effort - and very importantly - that no votes are too small to make a difference.

By voting your share of America, you contribute to shaping the future of the companies you invest in - and you assure that your share of the significant amounts of money that companies spend to round up shareholder votes does not go to waste.

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SHAREHOLDER VOTES HAVE VALUE!

Here are ten facts underscoring the value of your votes:

1. Shares with full voting rights are usually more valuable in the stock market than shares of the same company with lower or no voting rights.
2. Trustees of federally insured pension funds are legally obligated to cast votes, because of their potential impact on share value.
3. Authorizing the issuance of additional shares - say to make an acquisition or to provide stock-based incentives to executives and employees - can significantly affect the value of your investment going forward - for better, as we'd hope, or sometimes for worse.
4. Many shareholders believe that votes on environmental, social, and governance proposals not only increase share value but add "societal value" while others feel that such actions are not proper ones to take and/or not worth the money it costs to take them. Do remember that it is your money that is at stake as you decide on your vote.
5. It costs a company somewhere between \$6 and \$15 per shareholder to prepare and circulate shareholder meeting materials. Failing to vote wastes the company's money - and yours, as a shareholder.
6. If the meeting needs to be postponed for lack of a quorum, thousands of dollars more are wasted to round-up votes and re-book the meeting.
7. Professional investors vote almost 100% of their shares. But their priorities may not be the same as those of employees, retirees, customers and other long-term holders.
8. Do not think that your vote is "too small to matter." Each year, more and more proposals are decided by very narrow margins.
9. Your vote can make a difference even if proposals you favor fail to prevail. A proposal with 10 - 15% support will attract attention and influence corporate decisions.
10. Most important to note, regularly and carefully reviewing your stock holdings as you prepare to vote helps you preserve and optimize the value of your personal stock portfolio.

TIPS FOR REVIEWING PROXY MATERIALS:

1. Assess the company's financial performance over the past five years.
2. Evaluate stock price performance against the market and against peer companies.
3. Read the Chairman's Letter and the Management Discussion sections for insights into management's plans. If there have been challenges, do the management's plans seem sound and well developed? Does the company appear to be a good corporate citizen?
4. Are there any issues - whether positive or negative - that might prompt you to review some sections of the report with extra care?
5. Consider the diversity and skills of directors up for election.
6. If there are shareholder proposals, take a few moments to review the arguments on both sides and ask yourselves which side makes the most convincing case from your perspective.
7. Pay special attention to proposals requiring a majority vote since these tend to have the largest financial impacts on your investment going forward.

TIPS TO MAKE THE VOTING PROCESS AS QUICK AND EASY AS POSSIBLE:

- Review the Annual Report and Proxy Statement promptly and adopt a "once and done" approach to voting.
- Develop a system for deciding on votes based on your priorities.
- If you can't make up your mind on any matters, simply use the ABSTAIN option, which sends a message of its own. (Please note that if you have signed your proxy, any unmarked choices will be voted for the management positions.)
- Choose the most convenient method for you to cast your votes, such as by mail, phone, internet, or by using QR codes that will take you directly to the voting site.

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