

2011  
SHAREHOLDER SERVICES  
ISSUER SATISFACTION STUDY

OCTOBER 2011

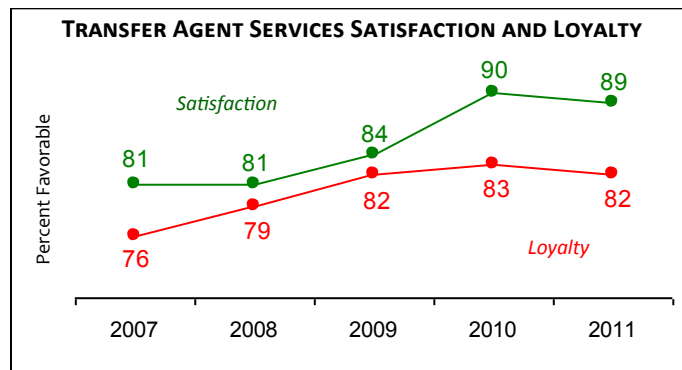
## 2011 SHAREHOLDER SERVICES INDUSTRY SATISFACTION REPORT

Exactly one thousand issuers participated in Group Five's 2011 Benchmarking Study of Satisfaction with Shareholder Services in the United States. The purpose of the study, which has been conducted annually for over twenty years, is to provide independent, unbiased information on the satisfaction of corporate issuers with the service provided by transfer agents, proxy solicitors, and post-merger cleanup/lost shareholder search firms.

Issuer satisfaction with transfer agent services declined one point over last year to 89% favorable\*. The chart on this page shows issuers' overall satisfaction and loyalty (as defined by issuers' willingness to recommend their transfer agent) for the last five years. "In terms of service to shareholders, transfer agents have made steady progress over the last ten years. The impact of imaging and work flow processing combined with the service delivery of agents' web platforms has resulted in a decrease in the number of errors in shareholder transactions," according to Jack Sunday, CEO of Group Five. "In 2001 overall issuer satisfaction was 80% favorable and issuer satisfaction with service to shareholders was a woeful 63%. In this year's study issuer satisfaction with service to shareholders is rated at 90%, the highest ever."

Computershare Investor Services received an overall satisfaction rating of 91% favorable based upon responses from 315 clients. In addition, Computershare received the highest ratings among all agents for issuers with one thousand to five thousand shareholders (97% favorable), five thousand to twenty-five thousand shareholders (100% favorable), over twenty-five thousand shareholders (93% favorable), and over one hundred thousand shareholders (100% favorable). One large Computershare client said, "Our client representative is one of the best in the business. He partners with us and is like one of our own. He and his team value customer service and integrity the same as we do." Another Computershare client commented "Continue to focus on excellent account managers and call center support. These are the two key areas from my perspective."

Wells Fargo Shareowner Services also received an overall favorable satisfaction rating of 91% from 114 clients and is highest in the industry in overall satisfaction for issuers under 1,000 accounts with a 97% favorable rating. In addition, Wells Fargo has a 100% favorable rating with issuers who have between five thousand and twenty-five thousand accounts. "We receive wonderful customer service, responsiveness, follow through and attention to detail. Our account manager is a true business partner and it is the building of a solid relationship that makes the difference to my company," remarked one Wells Fargo client. Another said "Personalized, professional services, provided by experienced personnel - call it 'old school' but the customer-focus is as important to Wells Fargo as it is to us."



American Stock Transfer also received the highest satisfaction rating from 190 clients at 91% favorable. A full 100% of AST's clients with between five thousand and twenty-five thousand accounts rated overall satisfaction favorably. As one client commented, "AST is very

responsive; the whole team seems to know what is going on, whether or not that is the specific person we previously spoke to about the question or issue; we like the new expanded hours of availability; they are quick to respond; overall we are very satisfied."

BNY Mellon Shareowner Service's overall client satisfaction rating, based upon responses from 333 clients, is 85% favorable, which is a four point decrease from 2010. The primary contributor to the decline in overall satisfaction is BNY Mellon's client satisfaction with fees and expenses, which is at least ten points lower than any other transfer agent. "We would like to thank our clients for taking the time to complete the survey and for continuing to give us high satisfaction ratings," stated Samir Pandiri. "We are committed to these valued relationships and appreciate the opportunity to work with some of the nation's most prominent public companies."

\* A favorable rating is a rating of 4 or 5 on a five point scale with 5 being completely satisfied and 1 being not at all satisfied.

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This year's study focused on the four largest transfer agents who are capable of servicing most issuers of any size and complexity. Of the 1,000 issuers who completed surveys, 20% pay dividends and 42% have an dividend reinvestment or direct stock purchase plan of some sort. The remaining 38% do not pay a dividend and do not have a direct stock purchase plan. Almost half of the respondents (46%) have less than 1,000 registered shareholders and a quarter of respondents (26%) have between one thousand and five thousand shareholders. The remaining issuers are evenly split with 14% having between five thousand and

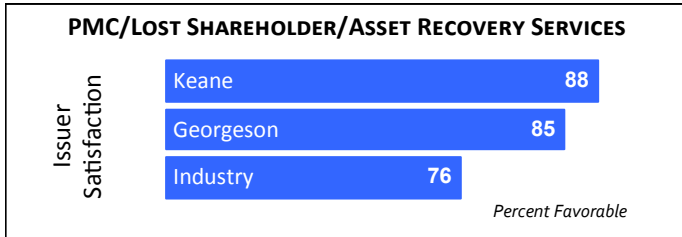
twenty-five thousand shareholders and 14% of issuers with over twenty-five thousand accounts.

The chart below shows a summary of the research results for each transfer agent by shareholder base size. The results are not shown when the number of responses is below ten. The distribution of each agent's survey responses by size is not indicative of each transfer agent's actual client base since the response rate tends to be higher for larger issuers than it is for small issuers. The ratings from the 48 issuers who use a transfer agent other than the four largest agents are not shown.

### TRANSFER AGENT SATISFACTION INDEX

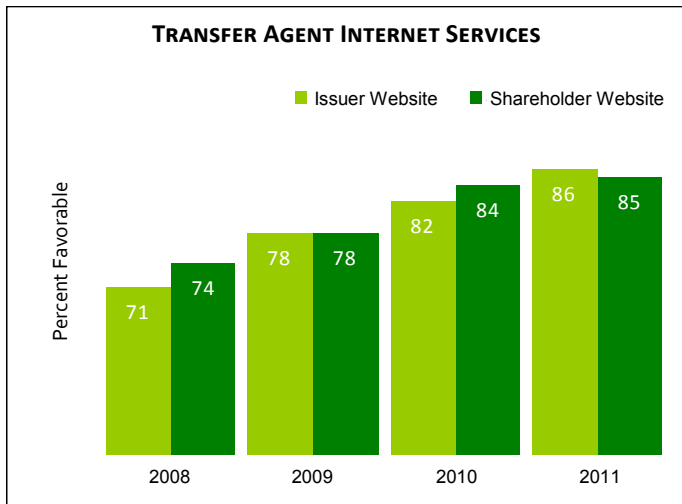
		AST	BNY Mellon	Computershare	Wells Fargo
All issuers	Number of Responses	190	333	315	114
	Overall Satisfaction	91	85	91	91
	Annual Meeting	94	97	96	96
	Value	93	76	87	92
Less than 1,000 shareholders	Number of Responses	96	141	164	32
	Overall Satisfaction	90	89	86	97
	Annual Meeting	94	98	95	100
	Value	89	80	83	97
1,000 to 5,000 shareholders	Number of Responses	62	73	77	35
	Overall Satisfaction	90	89	97	83
	Annual Meeting	93	96	100	95
	Value	95	83	93	91
5,000 to 25,000 shareholders	Number of Responses	21	63	28	23
	Overall Satisfaction	100	84	100	100
	Annual Meeting	100	97	100	92
	Value	100	68	89	100
More than 25,000 shareholders	Number of Responses	11	55	46	24
	Overall Satisfaction	91	71	93	88
	Annual Meeting	83	97	96	93
	Value	100	65	91	79
More than 100,000 shareholders (also included in category above)	Number of Responses	2	19	14	8
	Overall Satisfaction		68	100	
	Annual Meeting		92	100	
	Value		67	92	

This year’s study also asked corporate issuers about their satisfaction with and willingness to recommend post-merger cleanup (PMC), lost shareholder search, and asset recovery service providers. The chart below shows the Keane and Georgeson ratings for overall satisfaction compared with the industry average.

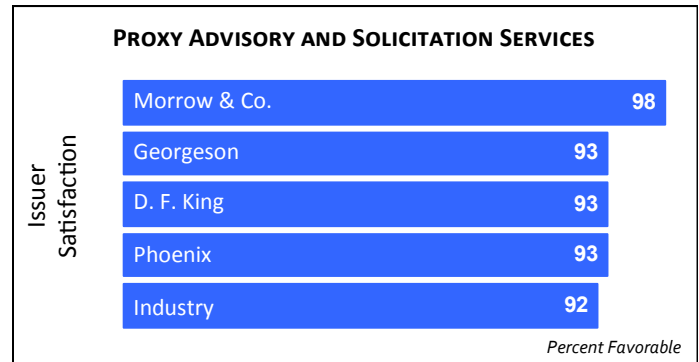


“I’m extremely proud of our first ‘new Keane’ number one rating,” said CEO Mike O’Donnell. “The promise we make in our tagline is ‘Uncompromising Performance’ and it’s a promise I take very seriously. This acknowledgement is important evidence that our employees are committed to serving our customers and to solving shareholders’ challenges every day.”

Providing services to issuers and shareholders via the internet continues to grow in importance to issuers and transfer agents. Internet-based services provide additional functionality for both issuers and shareholders while improving the accuracy and timeliness of reports and transactions. In 2011 American Stock Transfer received the highest client ratings for web services with a 91% favorable rating for issuer website and a 89% favorable rating for their shareholder website. The chart below demonstrates the steady improvement the transfer agent industry has made in both issuer and shareholder web services in the opinion of issuers.



Four hundred and eleven issuers provided ratings of their proxy advisory and solicitation firms. Of the 15 firms rated, Morrow & Co., for the second year in a row, is highest with a rating of 98%. Georgeson, D. F. King and Phoenix Advisory Partners are second at 93%. The chart below shows the overall satisfaction ratings of the proxy solicitors who received over 30 responses and rated above the industry average.



One issuer commented, “I have been using Morrow for over 30 years. They are a great group, and I have never had a bad experience with them.” Another Morrow client added, “We have had a great relationship with our proxy solicitor. Our contact person has always been responsive and we know that he will be there when we need him.”

About the study . . .

The Group Five study of corporate opinions of shareholder services providers is based on survey responses received from June through August 2011, well after the May 2011 announcement that BNY Mellon is selling its shareholder services business to Computershare.

The sample of companies was taken from Group Five’s databases and public sources. All clients of the four major US transfer agents’ clients were targeted for the survey. At each company, the survey was to be completed by the person most familiar with the performance of the transfer agent. Job titles of participants included Investor Relations Director and Manager, Shareholder Relations Manager, Corporate Secretary, CFO, President, etc. The completed study included 1,000 responses from U.S. companies representing from 100 to over one million registered shareholders, for a total of over 30 million shareholders. Each issuer response received equal weighting regardless of the size of the shareholder base.

In theory, in 95 cases out of 100, overall results based on such samples will differ by no more than three percentage points in either direction from what would have been obtained by asking all companies using commercial transfer agent services. The potential sampling error for smaller subgroups is larger.

In addition to sampling error, the practical differences of conducting any survey can introduce other sources of error. Differences in wording and order of questions, for instance, can lead to somewhat varying results.

The information in this report should not be considered an endorsement of any company by Group Five, Inc.