

Consider
yourself on
notice.*



Notice and Access

On July 1, 2007, the SEC Notice and Access rule went into effect, allowing companies to disseminate proxy materials to shareholders through the Internet.

There are a number of directions Notice and Access leaves open for you.

Which direction is right for you?

Issuers are required to have documents posted on a dedicated Web site 40 days prior to their meeting.

How much time do you have?

Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

You are here.

Current Process

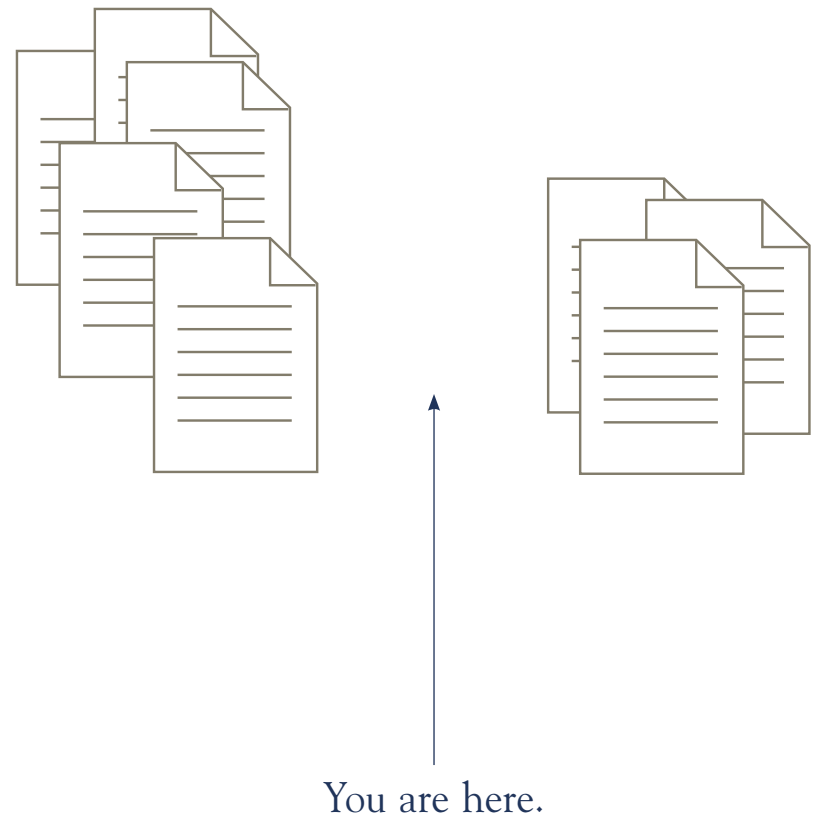
Companies commence mailing 30 days prior to annual meeting. One-time mailing—shipment via USPS is bulk (65 cents) unless otherwise instructed.

Notice and Access

Companies must have documents posted to a dedicated Web site and printed 40 days prior to the annual meeting. Multiple mailings—requested printed materials must be mailed First Class (\$2.55—average package weight) within 72 hours of the request.

Companies will need to forecast how many requests they will receive, since there is not enough time to print these documents with each request.

How many do you have to print?



Current Process

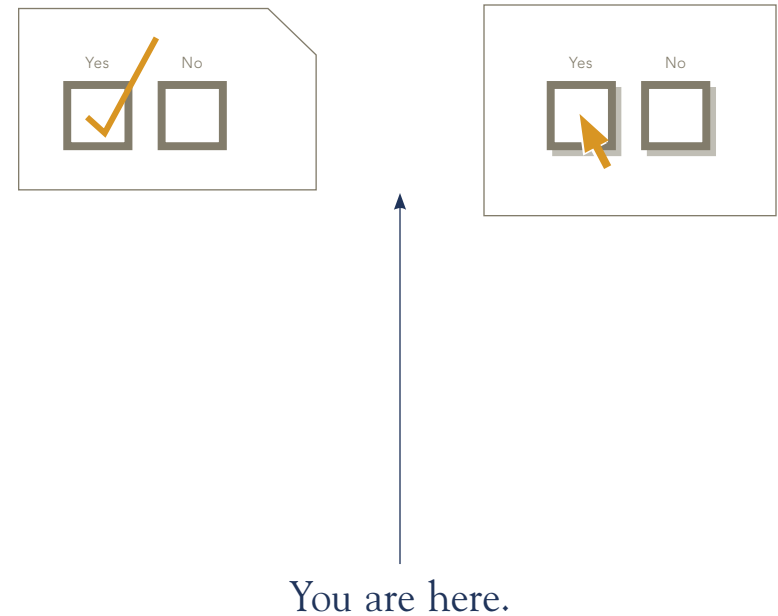
Company mails to all shareholders.

Notice and Access

Companies can opt to print a reduced number of annual reports in order to meet requirements. However, printed materials must be delivered to anyone who requests them within three business days.

Another unknown is how e-delivery will influence voter turnout as well as shareholder activism.

How will your proxy vote be affected?



Current Process

Votes are submitted to the various agencies, and master tabulation is provided to issuer at the annual meeting. Shareholder activism is costly because of printing and tabulation.

Notice and Access

Companies must post their proxy materials on the Internet on or before the time shareholders receive the notice. In addition, there is a risk that shareholders will ignore the notice and not actually vote. The probability of shareholder activism becomes more likely with reduced printed materials.

There are many uncertainties as to the financial impact of Notice and Access, such as storage and fulfillment.

Will Notice and Access save you money?

\$0,000.00

\$0,000.00



You are here.

Current Process

Cost can easily be determined by last year's production, print and distribution.

Notice and Access

Materials will need to be stored at multiple facilities, with distribution responsibilities to be determined as well as storage and fulfillment costs.

For savvy public firms,
producing an annual
report has always been
less of a regulatory
requirement and more
of a strategic mandate.

Are you communicating with your shareholders?



We are here.

Many firms are taking
the “wait and see”
approach.

What should you be doing?

curran&connors

What some people do annually, we do everyday.

curran&connors

where **creativity** and strategy meet

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