

Georgeson Releases the 2009 Annual Corporate Governance Review

Proposals Relating to Executive Compensation Lead the Way as Shareholder Scrutiny of Corporate Practices Intensifies

New York, Nov. 12, 2009 – Georgeson Inc., a leading provider of strategic proxy solicitation and corporate governance consulting services, today announced the release of its *Annual Corporate Governance Review* – a comprehensive review of annual meetings, shareholder initiatives and proxy contests for US public companies.

In its annual review, Georgeson found that executive compensation-related issues were of paramount concern to shareholders as perceived egregious compensation awards drew significant media and political scrutiny. In light of such concerns, shareholders focused their proposals on seeking meaningful, nonbinding votes on compensation (referred to as Say-on-Pay votes). After a disappointing 2008 showing, support for these kinds of proposals reached an all-time high.

“Looking ahead to the 2010 proxy season, Georgeson predicts that proposals relating to executive compensation will continue to dominate the debate,” said David Drake, President, Georgeson Inc. “However, activists within the governance community have yet to reach a consensus as to what form of Say-on-Pay would be most beneficial.”

While relatively new, advisory votes that occur on a triennial or biennial basis – rather than annual voting – may gain traction given recent activity. Microsoft Corporation announced in September 2009 that it had adopted Say-on-Pay votes on a triennial basis, and both Pfizer Inc. and Prudential Financial, Inc. announced in October that they had adopted Say-on-Pay on a biennial basis.

One of the more surprising results of the 2009 proxy season is the increase in both the number of directors who received significant withhold/against votes and the percentage of withhold/against received. Directors receiving withhold/against votes of 15% or greater jumped more than 68% from 2008 to 2009, with more than 1,000 directors at more than 375 companies receiving such votes.

Of the 40 companies with directors who received majority withhold/against votes in 2009, only two companies had adopted a majority voting standard for director elections that required directors to tender their resignations. In both of those cases, the companies’ boards chose to “cure” what they believed to be the underlying reason for the withhold/against vote instead of accepting resignations.

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Other resolutions, while not new, are gaining momentum, such as separating the roles of the chairman and CEO. Proposals relating to a shareholder's right to call a special meeting also continue to appear on ballots and are a favorite of activists who are also targeting anti-takeover provisions.

In addition to shareholder resolutions, for the review, Georgeson tracked 57 formal proxy contests through to the end of September 2009, one more than the record set in 2008.

"The 2009 proxy season was one of the most contentious and politicized proxy seasons on record," explained Drake. "Ultimately, activists concluded that the potential upside of engaging in proxy contexts outweighed the costs of not waging the contests and having to sit on the sidelines."

To see all the proposals and contests covered in Georgeson's Annual Corporate Governance Review and Georgeson's analysis of the outcomes, go to

<http://www.georgeson.com/usa/acgr09.php>

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Georgeson Inc., a Computershare company, is the world's leading provider of strategic proxy and corporate governance advisory services to corporations and shareholder groups working to influence corporate strategy. For over half a century, Georgeson has specialized in complex solicitations such as hostile and friendly acquisitions, proxy contests and takeover defenses. In 2008, Georgeson was the No. 1 proxy solicitor for M&A transactions worldwide. The firm also provides issuers with expertise in corporate events solutions such as post-merger unexchanged holder programs and information agent services. For more information, visit www.georgeson.com.

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