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Contact: Paul Schulman
201-806-2206

The Altman Group Wins 3rd Consecutive TOPS Award as “Best Proxy Solicitor”, Again Beating Industry Powerhouses

New York, NY – December 18, 2008 – In a business historically controlled by a small number of dominant players, The Altman Group, Inc., once again proved that outstanding client service remains the true test of what clients are looking for, by winning its third consecutive TOPS Award as the Best Proxy Solicitation Firm. The Altman Group came in first in 29 of 47 categories in the survey with all other competitors sharing the remaining 18 category wins. Altman has now won the last three biennial awards, beating all industry competitors whose clients returned surveys in 2004, 2006 and 2008.

Kenneth Altman, President, started The Altman Group in 1995 with 2 employees. Today the firm has over 100 employees, completes more than 750 projects per year, and owns the most technically advanced proxy call center in the industry--a critical asset in an environment of increasingly apathetic retail holders. The Altman call center routinely speaks with 50,000 shareholders a day and has completed multiple projects of substantially more than one million contacts.

The professional staff at the Altman Group averages over 15 years of experience in the proxy and corporate governance industry, providing project management and consulting skills vital in an environment where management and Boards are being challenged more than ever by activist investors and Hedge Funds.

“There is enormous pressure building on public corporations and their Directors in these challenging economic times” Altman noted. Altman believes “that more hedge funds than ever will feel compelled to carefully scrutinize the investments they have, and seek to hold the Board and management of companies in their portfolio accountable to ever higher standards of oversight and performance.” Despite the major problems facing the Hedge Fund community, including an anticipated decline in the number of Hedge Funds, The Altman Group expects to see a

sharp increase in Hedge Fund sponsored proxy fights in 2009 and beyond. The Altman Group has already been engaged for five contested solicitations for 2009. During the past 3 years, the firm has completed 35 proxy fights, the great majority involving battles for board seats, and has won 80% of these. This success rate clearly demonstrates that combining highly experienced solicitation professionals with a call center that is expert at soliciting shareholders' support can favorably impact the outcome of shareholder or management proposals as well as contests for Board control.

“Winning the biennial TOPS Award for a third consecutive time confirms that by remaining fully focused on our proxy solicitation and related businesses, and by running our operation with a total emphasis on client service, we have altered the landscape in an industry previously dominated for decades by the same small number of firms,” said Paul Schulman, an Executive Managing Director at the firm.

The survey rankings for the TOPS Award were compiled by Stockholder Consulting Services, Inc., an independent research and consulting firm, using a model developed by the Rutgers University School of Management. The proxy solicitation firms for whom clients returned surveys included, among others, globally recognized firms such as Georgeson (owned by Australian-based transfer agent Computershare), BNY Mellon Shareholder Services (a subsidiary of Bank of New York, the firm presently acting as administrator for the federal bailout package), and D.F. King and Co. (recently purchased by Sage Holdings). Altman also finished ahead of other well known competitors such as Morrow & Co. and both of the proxy firms that specialize in M&A and proxy fights, Innisfree M&A and MacKenzie Partners, as well as Broadridge (the largest mailer of proxy materials globally). All scores referred to in the survey are based upon client ratings of their current proxy solicitor.

“Winning for the third time in a row against multi-billion dollar corporations or their subsidiaries, and other competitors with global reputations in M&A and proxy fights is a great accomplishment,” said Altman. “It demonstrates that our model of providing proxy services only, and not diluting our efforts by offering telemarketing, transfer agency or other unrelated services, brings a level of focus and consistency to our work that enables us to provide the best service and best outcomes for our clients year after year.”

In addition to providing industry leading service to our clients in the proxy solicitation and shareholder identification businesses, The Altman Group has also taken the intellectual lead among proxy solicitation firms in opposing proposed New York Stock Exchange rule changes relating to discretionary broker voting. Ken Altman

has submitted communications to both the NYSE and SEC advocating the abolishment of the distinction between objecting and non-objecting beneficial owners, so as to not unduly disadvantage corporations should the proposed discretionary voting rule change be implemented. (Available online at <http://www.sec.gov/comments/4-537/4537-33.pdf>.) Altman noted “the rule change as drafted would have a very serious adverse effect on small and mid-cap companies and would further concentrate power in the hands of Hedge Funds and other activist investors. This would not be desirable for our clients and would further the entrenched interests of those who wish to maintain a non-transparent system of share ownership in the U.S.” Given the upcoming change in administrations in Washington, we are hopeful that there will be a new push for greater transparency with regard to share ownership, loaned/borrowed shares, and new forms of disclosure relating to economic interests and derivative contracts that impact on the number of shares a party is eligible to vote.

“In addition to increasing its U.S. client roster by over 500 companies from 2002 to 2008, winning the TOPS Award also has had a dramatic impact on the development of our business in Asia, particularly Japan”, Altman said. “In choosing The Altman Group, Japanese firms have found a partner who has provided excellent information as well as creative and thoughtful solutions in the face of dramatically increased ownership of Japanese securities by foreign money managers and Hedge Funds. Increased foreign investment in Japan, combined with a desire by most Japanese corporations to know who their major shareholders are, has created a pressing need for services to help Japanese corporations identify their large foreign owners. In Japan, our success can best be measured by the increase in our client tally. Our business in Japan has increased by more than a factor of 10 since we won our first TOPS Award in 2004.” The firm will complete over 200 Japanese projects in 2008.

The Altman Group is also an industry leader in mutual fund proxy solicitations. Major clients include **MFS Investment Management, Dodge & Cox, Putnam Investments, BlackRock, OppenheimerFunds, Franklin Templeton Investments, Barclays Global Investors, Evergreen Investments, Wells Fargo, and Credit Suisse.** These retentions are indicative of the significant inroads we have made in becoming an industry leader in this market segment.

In the even more specialized world of Closed-End Fund (CEF) solicitations, The Altman Group is widely regarded as the industry leader for market intelligence on activists as well as their aggressive actions toward CEFs and their Boards. Altman noted “We have what we believe is the largest market share in this industry segment, having



completed over 200 assignments this year. We were also engaged in over a dozen activist matters in 2008 on behalf of our CEF clients. Five of these became proxy battles and our clients won all five of these fights.”

The Altman Group handles annual and special meeting solicitations for corporations and mutual funds, corporate governance consulting, vote projections, shareholder identification services, as well as a full slate of services relating to proxy fights, mergers and acquisitions and tender and exchange offers. Some well known U.S. corporate clients of The Altman Group include Starbucks, Owens Corning, Dynegy, Qwest Communications, Salesforce.com, SanDisk and Boston Scientific.

Additional information about The Altman Group can be found at www.altmangroup.com or by e-mailing info@altmangroup.com.

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