

THE 2006 PROXY SOLICITOR COMPARISON REPORT SUMMARY



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INTRODUCTION

In the following pages, we summarize the results of this year's survey of proxy solicitors. 257 companies took the survey, which is the highest number of responses in the survey's history. The survey covers six firms: The Altman Group, D.F. King, Georgeson Shareholder, Mellon Investor Services, Morrow & Co, and W.F. Doring. As the result of responses to the proxy solicitor survey, we will donate \$1,285 to charity to fulfill our commitment of \$5 per completed survey.

The full 39-page proxy solicitor report is available to survey participants for only \$50 including shipping. Non-participants may purchase it for \$450. In addition to the information included in this summary, it has the following information:

- Comparative scores for each question for 1998, 2000, 2002, 2004, and 2006.
- Distribution of scores for each question (i.e. the number of 5s, 4s, 3s, 2s, 1s, and NAs).
- Tables on Response Rates by Proxy Solicitor, Highest and Lowest Scoring Questions for the Industry, Overall Scores by Participant Size, Annual Fees and Expenses by firm, and Average Number of Shareholders of Respondents for each Proxy Solicitor.

The winner of the *2006 Tops Award* is The Altman Group. The Altman Group again scored highest in overall client satisfaction with a rating of 4.65. In 2006, the industry scored second highest in overall satisfaction since we began the biennial survey in 1996. Scores may have been slightly lower because we defined a rating of "4" as satisfied, instead of "somewhat satisfied".

The survey is used by proxy solicitors to get feedback from clients, and to benchmark their performance. The survey is used by companies to select and monitor their proxy solicitors. However, we strongly advise against using this survey as the sole basis for choosing a proxy solicitor. When a company is deciding on a proxy solicitor, it is also prudent to:

1. Insure that the proxy solicitor has the capability to provide the services you need. Look into their relationships and contracts with clients, their resources and responsiveness, and their liability insurance. Determine if their personnel has the level of expertise in providing the support and analysis that is required.
2. Evaluate costs. Don't choose a proxy solicitor only on cost. What may seem a bargain now may be costly later.
3. Plan for the services that your company may need in a year or two, and determine if the current proxy solicitor can provide them. If not, consider whether you should go to another solicitor that offers all services, or one that just provides the extra services you will need.
4. Talk to companies similar to yours that use the proxy solicitors you are considering.
5. Visit the firms on your short list. Do not pick blind. The services offered by a proxy solicitor are too vital for you to take short cuts.
6. Get a credit report on the proxy solicitors you are considering.

The 2006 Proxy Solicitor Comparison Report Summary is published by Stockholder Consulting Services, Inc. It is based on a model developed by Stockholder Consulting Services, Inc. and the Rutgers University Graduate School of Management, Interfunctional Management Department.

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We thank those who took this year's survey and we hope we can count on them again in 2008.

2006 Proxy Solicitor Comparison Report

SCORING KEY

5=very satisfied 4=satisfied 3=neither satisfied nor dissatisfied
2=somewhat dissatisfied 1=very dissatisfied

The number of participants answering each question is shown above the score. Questions that received fewer than five responses are not included.

Proxy Solicitation

1. Distributing proxy material promptly

	2006 Replies	2006 Average
Altman Group	87	4.80
D.F. King	11	4.73
Georgeson	33	4.61
Mellon	14	4.57
Morrow	61	4.57
W.F. Doring	12	4.83
Transfer	10	4.70
Agts		
Other Firms	6	4.17
Total	234	4.68
Industry		

2. Reporting results promptly

	2006 Replies	2006 Average
Altman Group	89	4.80
D.F. King	11	4.82
Georgeson	34	4.53
Mellon	16	4.88
Morrow	65	4.63
W.F. Doring	12	4.83
Transfer	10	4.70
Agts		
Other Firms	6	4.50
Total	243	4.71
Industry		

3. Verifying bills for forwarding proxy material to street holders

	2006 Replies	2006 Average
Altman Group	74	4.47
D.F. King	12	4.33
Georgeson	31	4.19
Mellon	12	4.42
Morrow	58	4.33
W.F. Doring	12	4.42
Transfer	7	4.29
Agts		
Other Firms	4	
Total	210	4.37
Industry		

4. Responding to your inquiries

	2006 Replies	2006 Average
Altman Group	91	4.91
D.F. King	12	4.58
Georgeson	34	4.59
Mellon	16	4.69
Morrow	66	4.74
W.F. Doring	12	4.75
Transfer Agts	10	4.60
Other Firms	6	4.50
Total Industry	247	4.76

5. Predicting the vote

	2006 Replies	2006 Average
Altman Group	71	4.68
D.F. King	11	4.55
Georgeson	34	4.50
Mellon	14	4.57
Morrow	63	4.49
W.F. Doring	12	4.67
Transfer Agts	5	4.60
Other Firms	5	3.80
Total Industry	215	4.56

6. Forecasting acceptance or rejection of controversial proposals

	2006 Replies	2006 Average
Altman Group	54	4.44
D.F. King	11	4.45
Georgeson	29	4.34
Mellon	11	4.36
Morrow	57	4.44
W.F. Doring	11	4.64
Transfer Agts	4	
Other Firms	4	
Total Industry	181	4.40

7. Obtaining shares voted

	2006 Replies	2006 Average
Altman Group	82	4.62
D.F. King	10	4.50
Georgeson	31	4.55
Mellon	16	4.63
Morrow	62	4.44
W.F. Doring	12	4.58
Transfer Agts	9	4.67
Other Firms	6	4.33
Total	228	4.55
Industry		

Proxy Contest

8. Tactics and strategy in securing control

	2006 Replies	2006 Average
Altman Group	40	4.53
D.F. King	5	4.40
Georgeson	17	4.29
Mellon	10	4.10
Morrow	28	4.32
W.F. Doring	7	4.86
Transfer Agts	6	3.83
Other Firms	3	
Total	116	4.35
Industry		

9. Representing you in the challenge period of proxy contests

	2006 Replies	2006 Average
Altman Group	22	4.64
D.F. King	4	4.25
Georgeson	8	4.13
Mellon	4	4.25
Morrow	17	4.24
W.F. Doring	2	
Transfer Agts	4	
Other Firms	0	
Total	61	4.34
Industry		

10. Identifying record date position of major shareholders

	2006 Replies	2006 Average
Altman Group	64	4.64
D.F. King	11	4.45
Georgeson	29	4.52
Mellon	14	4.43
Morrow	46	4.43
W.F. Doring	9	4.89
Transfer Agts	9	4.67
Other Firms	4	
Total Industry	186	4.55

11. Response (fight) letters and investor presentation assistance

	2006 Replies	2006 Average
Altman Group	14	4.21
D.F. King	6	4.33
Georgeson	5	4.40
Mellon	2	
Morrow	15	4.07
W.F. Doring	0	
Transfer Agts	4	
Other Firms	0	
Total Industry	46	4.13

12. Press and media relations

	2006 Replies	2006 Average
Altman Group	12	4.08
D.F. King	4	4.00
Georgeson	6	3.83
Mellon	1	
Morrow	14	4.00
W.F. Doring	0	
Transfer Agts	2	
Other Firms	1	
Total Industry	40	3.90

13. Distribution of contest materials

	2006 Replies	2006 Average
Altman Group	15	4.47
D.F. King	3	
Georgeson	5	4.00
Mellon	4	
Morrow	12	4.17
W.F. Doring	0	
Transfer Agts	4	
Other Firms	0	
Total Industry	43	4.23

14. Call center support

	2006 Replies	2006 Average
Altman Group	42	4.45
D.F. King	6	4.00
Georgeson	15	4.33
Mellon	10	4.50
Morrow	28	4.25
W.F. Doring	3	
Transfer Agts	10	4.10
Other Firms	3	
Total Industry	117	4.32

Public Offering

15. Distribution of offering materials

	2006 Replies	2006 Average
Altman Group	31	4.61
D.F. King	2	
Georgeson	3	
Mellon	3	
Morrow	19	4.47
W.F. Doring	2	
Transfer Agts	5	4.60
Other Firms	2	
Total Industry	67	4.51

16. Obtaining participation in the offering

	2006 Replies	2006 Average
Altman Group	25	4.48
D.F. King	2	
Georgeson	5	4.40
Mellon	3	
Morrow	17	4.47
W.F. Doring	2	
Transfer Agts	3	
Other Firms	1	
Total	58	4.47
Industry		

17. Forecasting the results

	2006 Replies	2006 Average
Altman Group	39	4.44
D.F. King	2	
Georgeson	6	4.17
Mellon	4	
Morrow	24	4.29
W.F. Doring	3	
Transfer Agts	3	
Other Firms	3	
Total	84	4.33
Industry		

Investor Relations and Communications

18. Meetings and webcasts for analysts, investors, and shareholders

	2006 Replies	2006 Average
Altman Group	7	4.29
D.F. King	2	
Georgeson	1	
Mellon	3	
Morrow	11	3.91
W.F. Doring	0	
Transfer Agts	1	
Other Firms	0	
Total	25	4.16
Industry		

19. Investor relations website assistance

	2006 Replies	2006 Average
Altman Group	7	4.00
D.F. King	1	
Georgeson	1	
Mellon	4	
Morrow	9	3.78
W.F. Doring	0	
Transfer Agts	7	4.14
Other Firms	0	
Total Industry	29	4.03

20. Assessing reaction to management presentations

	2006 Replies	2006 Average
Altman Group	7	3.71
D.F. King	3	
Georgeson	2	
Mellon	2	
Morrow	14	3.93
W.F. Doring	0	
Transfer Agts	1	
Other Firms	1	
Total Industry	30	3.97

21. Generating support for your stock in the investment community

	2006 Replies	2006 Average
Altman Group	11	3.64
D.F. King	2	
Georgeson	3	
Mellon	1	
Morrow	14	3.93
W.F. Doring	1	
Transfer Agts	2	
Other Firms	2	
Total Industry	36	3.81

22. Communicating management's strategies and plans to investors

	2006 Replies	2006 Average
Altman Group	13	3.85
D.F. King	2	
Georgeson	4	
Mellon	2	
Morrow	16	3.75
W.F. Doring	0	
Transfer Agts	3	
Other Firms	1	
Total Industry	41	3.85

Corporate Governance

23. Sarbanes-Oxley compliance assistance

	2006 Replies	2006 Average
Altman Group	10	3.90
D.F. King	5	4.20
Georgeson	6	4.17
Mellon	5	4.20
Morrow	19	4.21
W.F. Doring	2	
Transfer Agts	6	3.67
Other Firms	1	
Total Industry	54	4.09

24. Gauging shareholder attitude on executive compensation proposals

	2006 Replies	2006 Average
Altman Group	31	4.42
D.F. King	10	4.60
Georgeson	20	4.35
Mellon	7	4.29
Morrow	48	4.44
W.F. Doring	2	
Transfer Agts	2	
Other Firms	4	
Total Industry	124	4.37

25. Gauging shareholder attitude on anti-takeover charter amendments

	2006 Replies	2006 Average
Altman Group	11	4.18
D.F. King	7	4.43
Georgeson	7	4.29
Mellon	3	
Morrow	22	4.45
W.F. Doring	1	
Transfer Agts	2	
Other Firms	1	
Total	54	4.33
Industry		

26. Gauging shareholder attitude on performance problems

	2006 Replies	2006 Average
Altman Group	9	4.00
D.F. King	6	4.33
Georgeson	7	4.29
Mellon	6	3.83
Morrow	19	4.16
W.F. Doring	2	
Transfer Agts	2	
Other Firms	1	
Total	52	4.10
Industry		

27. Dealing with activists, shareholder lobbies, and proxy advisory firms

	2006 Replies	2006 Average
Altman Group	24	4.38
D.F. King	10	4.50
Georgeson	13	4.15
Mellon	9	4.33
Morrow	29	4.28
W.F. Doring	1	
Transfer Agts	2	
Other Firms	2	
Total	90	4.29
Industry		

28. Assisting in responses to shareholder proposals

	2006 Replies	2006 Average
Altman Group	20	4.40
D.F. King	9	4.56
Georgeson	9	4.44
Mellon	3	
Morrow	21	4.19
W.F. Doring	3	
Transfer Agts	3	
Other Firms	1	
Total Industry	69	4.32

29. Identifying issues that concern activists and shareholders

	2006 Replies	2006 Average
Altman Group	20	4.30
D.F. King	10	4.50
Georgeson	15	4.40
Mellon	8	4.13
Morrow	46	4.33
W.F. Doring	5	5.00
Transfer Agts	3	
Other Firms	3	
Total Industry	110	4.35

Stockwatch and Market Surveillance

30. Identifying accumulation activity (including Street accumulation)

	2006 Replies	2006 Average
Altman Group	32	4.50
D.F. King	4	
Georgeson	13	4.00
Mellon	7	4.00
Morrow	26	4.19
W.F. Doring	2	
Transfer Agts	4	
Other Firms	3	
Total Industry	91	4.26

31. Identifying potential takeover threats

	2006 Replies	2006 Average
Altman Group	8	4.00
D.F. King	1	
Georgeson	1	
Mellon	3	
Morrow	11	3.82
W.F. Doring	0	
Transfer Agts	0	
Other Firms	0	
Total Industry	24	3.79

32. Identifying institutional investors that own your stock

	2006 Replies	2006 Average
Altman Group	46	4.50
D.F. King	9	4.56
Georgeson	21	4.52
Mellon	10	4.30
Morrow	43	4.44
W.F. Doring	9	4.44
Transfer Agts	4	
Other Firms	3	
Total Industry	145	4.46

33. Identifying institutional investors' investment strategy and intentions

	2006 Replies	2006 Average
Altman Group	30	4.37
D.F. King	6	4.67
Georgeson	16	4.25
Mellon	7	3.86
Morrow	29	4.34
W.F. Doring	4	
Transfer Agts	3	
Other Firms	3	
Total Industry	98	4.32

34. Tracking the ownership history of your institutional investors

	2006 Replies	2006 Average
Altman Group	25	4.32
D.F. King	4	
Georgeson	11	4.36
Mellon	2	
Morrow	25	4.36
W.F. Doring	4	
Transfer Agts	2	
Other Firms	3	
Total	76	4.24
Industry		

35. Daily tracking and analysis of your stock's price and trading volume

	2006 Replies	2006 Average
Altman Group	11	4.00
D.F. King	2	
Georgeson	2	
Mellon	2	
Morrow	15	4.00
W.F. Doring	1	
Transfer Agts	2	
Other Firms	2	
Total	37	3.92
Industry		

36. Monitoring your stock's market value

	2006 Replies	2006 Average
Altman Group	9	3.89
D.F. King	2	
Georgeson	3	
Mellon	2	
Morrow	16	3.94
W.F. Doring	2	
Transfer Agts	2	
Other Firms	2	
Total	38	3.97
Industry		

Old Lot Shareholder Program

37. Recommending the program to small shareholders

	2006 Replies	2006 Average
Altman Group	11	4.27
D.F. King	1	
Georgeson	3	
Mellon	3	
Morrow	12	3.83
W.F. Doring	1	
Transfer	2	
Agts		
Other Firms	1	
Total	34	4.24
Industry		

38. Producing desired participation

	2006 Replies	2006 Average
Altman Group	28	4.21
D.F. King	1	
Georgeson	6	4.50
Mellon	4	
Morrow	22	4.18
W.F. Doring	2	
Transfer	2	
Agts		
Other Firms	1	
Total	66	4.33
Industry		

Foreign Ownership Surveys

39. Statistics and demographics of your foreign ownership

	2006 Replies	2006 Average
Altman Group	10	4.00
D.F. King	0	
Georgeson	5	3.40
Mellon	5	4.00
Morrow	8	3.00
W.F. Doring	1	
Transfer	2	
Agts		
Other Firms	1	
Total	32	3.91
Industry		

40. Analysis of your foreign ownership

	2006 Replies	2006 Average
Altman Group	9	4.00
D.F. King	0	
Georgeson	5	3.40
Mellon	5	4.00
Morrow	8	3.00
W.F. Doring	1	
Transfer Agts	0	
Other Firms	1	
Total	29	3.86
Industry		

41. Promptness of reporting results

	2006 Replies	2006 Average
Altman Group	37	4.70
D.F. King	1	
Georgeson	12	4.42
Mellon	7	4.29
Morrow	23	4.35
W.F. Doring	2	
Transfer Agts	4	
Other Firms	0	
Total	86	4.52
Industry		

Knowledge of proxy solicitors and their clients

42. Knowledge of proxy advisors and their clients

	2006 Replies	2006 Average
Altman Group	49	4.39
D.F. King	11	4.45
Georgeson	26	4.50
Mellon	11	4.36
Morrow	53	4.49
W.F. Doring	5	5.00
Transfer Agts	4	
Other Firms	2	
Total	161	4.47
Industry		

43. Forecasting vote recommendations of proxy advisors

	2006 Replies	2006 Average
Altman Group	45	4.40
D.F. King	10	4.50
Georgeson	25	4.28
Mellon	11	4.18
Morrow	50	4.46
W.F. Doring	5	4.60
Transfer Agts	2	
Other Firms	2	
Total	150	4.39
Industry		

44. Assisting you in negotiations with institutional investors

	2006 Replies	2006 Average
Altman Group	27	4.33
D.F. King	8	4.63
Georgeson	14	4.21
Mellon	3	
Morrow	31	4.23
W.F. Doring	4	
Transfer Agts	1	
Other Firms	2	
Total	90	4.26
Industry		

Call Center Operation

45. Outbound calls to investors

	2006 Replies	2006 Average
Altman Group	36	4.47
D.F. King	3	
Georgeson	11	4.36
Mellon	12	4.42
Morrow	40	4.15
W.F. Doring	2	
Transfer Agts	2	
Other Firms	1	
Total	107	4.29
Industry		

46. Inbound calls from investors

	2006 Replies	2006 Average
Altman Group	30	4.33
D.F. King	4	
Georgeson	12	4.00
Mellon	8	3.75
Morrow	32	4.16
W.F. Doring	2	
Transfer Agts	3	
Other Firms	0	
Total Industry	91	4.18

47. OVERALL SATISFACTION WITH YOUR PROXY SOLICITOR

	2006 Replies	2006 Average
Altman Group	86	4.65
D.F. King	12	4.58
Georgeson	31	4.55
Mellon	15	4.60
Morrow	62	4.55
W.F. Doring	11	4.45
Transfer Agts	7	4.43
Other Firms	3	
Total Industry	227	4.57

