

## MUTUAL FUND NOTICE AND ACCESS PROXY CAMPAIGN SUCCESSFULLY COMPLETED

THE ALTMAN GROUP (“TAG”) SUCCESSFULLY COMPLETED A PROXY CAMPAIGN UTILIZING *NOTICE AND ACCESS TO 1,900,000 SHAREHOLDERS*

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Making the most of the SEC’s new Shareholder Choice proxy rule, a client of The Altman Group recently utilized Notice and Access as the exclusive means to distribute proxy material to its shareholders. With a routine proposal agenda, and substantial discretionary broker voting, the fund company, at the recommendation of The Altman Group, took advantage of Notice and Access to significantly reduce print and postage expenses. Once a final cost comparison was analyzed, the firm saved over \$500,000 for the proxy campaign, which represented a 60% savings from the cost of doing the same proxy using the conventional print and mail option.

The final decision to implement Notice and Access exclusively was based upon The Altman Group’s comprehensive fund distribution analysis, which determined the level of broker discretionary voting available for each fund vote. Through this analysis, it was determined that there was a sufficient broker vote to meet all the necessary quorum levels and therefore no real concern for the anticipated decrease in actual vote response rates.

While this proxy was successful on many fronts, it is important to note that Notice and Access exclusively is not recommended for all proxy events. “The decision to rely solely on Notice and Access is not a simple one.” said Thomas Nader, Senior Managing Director of The Altman Group. “Proper analysis of a potential proxy campaign will dictate the judicious use of Notice and Access as the choice for distributing proxy material. The shareholder makeup, proposals being voted on and their vote requirements all play a critical role in whether or not Notice and Access or a variant of this process is a viable proxy distribution option for you.”

Below we have summarized some statistical findings for this campaign. These results should be of value to anyone planning to use Notice and Access on all or a portion of their shareholder base for their next proxy campaign.

### Notice and Access Statistics From Recent Proxy Project Completed by The Altman Group

<b>Total Accounts:</b>	<b>1,900,000</b>	
<b>Hard Copy Requests -</b>		
<i>This Shareholder Meeting</i>	11,732	0.62%
<i>Future Shareholder Meetings</i>	2,450	0.13%
<b>Electronic Copy Requests -</b>		
<i>This Shareholder Meeting</i>	3,476	0.18%
<i>Future Shareholder Meetings</i>	2,857	0.15%
<b>Web Voting -</b>	55,968	2.95%
<b>Inbound Telephone Calls -</b>	15,528	0.09%

## 2008 CLOSED-END PROXY FIGHT STANDINGS

	<u>Wins</u>	<u>Losses</u>
<b>TAG</b> .....	<b>4</b>	<b>0</b>
<b>DISSIDENTS</b> .....	<b>0</b>	<b>4</b>

### TAG SOLICITATION DEFEATS DISSIDENT DIRECTOR ELECTIONS IN FOUR PROXY FIGHT CAMPAIGNS

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With recent turbulence in the financial markets, and the growing discounts to NAV, closed-end funds are seeing an unprecedented level of shareholder activism. This activity consists of anything from shareholder proposals and tender offers to outright proxy contests for Director/Trustee seats. In fact, many dissidents will employ all three avenues as a means to reduce the discount to NAV.

The Altman Group was recently engaged in four separate proxy contests in which dissidents attempted to gain board seats. Working with Fund management and their outside counsel, The Altman Group designed and implemented a solicitation strategy that successfully defeated all shareholder activists’ efforts.

The backbone of each solicitation strategy was the shareholder identification reports put together by The Altman Group. These reports identify large institutions and hedge funds and project their possible vote response. From these reports the solicitation strategy was designed and adjusted throughout the campaign to ensure a successful result. To solidify the vote, The Altman Group put together presentations to ISS and Glass Lewis that helped to secure support for management from these efforts.

“With the discounts to NAV only widening in the current market, we don’t foresee the activist community slowing anytime soon.” says Paul Schulman, Executive Managing Director of The Altman Group. “Unfortunately significant discounts will always attract these types of activists.”

Over the past year alone The Altman Group has successfully assisted clients in 21 proxy contests and is geared up to continue its winning streak.