

Annual Meeting Glossary of Terms

Continental Stock Transfer & Trust Company

Access – Hosting

SEC rules require all companies to provide shareholders with Internet access to all proxy material. The required format of online documents must be: easily readable, printable, searchable, and essentially the same as the printed documents. Hosting of these online documents must be on a dedicated website that does not track usage, i.e., cookie-free.

Affidavit of Mailing

The Affidavit of Mailing certifying the mailing of proxy material and/or Annual Reports to all shareholders of record as of the record date will be prepared by Continental, if the mailing has been performed by us. We will include it with the tabulation package that is sent to you prior to the Meeting date. If an outside mailing house performs the mailing, they are responsible for supplying the Affidavit.

Ballots

Ballots should be made available at the Meeting for shareholders wishing to vote their shares directly instead of by proxy. A ballot lists each proposal; however, it does not include text assigning power of proxy to the named proxy committee.

Broadridge

Broadridge's involvement during the proxy process begins when it transmits data (brokers and banks) it receives from search cards/material requests to its clients. Broadridge will provide the estimated material needs to the group originating the broker search by indicating the number of underlying holders and positions that hold the security searched.

Approximately 45 days prior to the Meeting date, Broadridge collects the name, address, and share amount of beneficial (street name) shareholders as of the record date, and provides the company (transfer agent) with an estimate of the proxy material needed to distribute to each beneficial holder. Definitive numbers will be available three days after the record date.

Between 30 and 35 days prior to the Meeting date, Broadridge should receive the proxy, either directly from the printer or the issuing company. At this point, Broadridge will scan the proxy card into its system and reformat it to fit its generic Voter Instruction Form (VIF).

Then, Broadridge mails the proxy material to the underlying beneficial owners within five business days (SEC rules) upon receipt of the material.

If Broadridge has done the mailing 25 calendar days or more prior to the Meeting date, it will transmit the first vote to Continental 15 days prior to the Meeting. If the mailing commenced less than 25 calendar days prior to the Meeting, the first vote will be transmitted 10 days prior to the Meeting. In either case, after receiving the first vote, daily votes are transmitted thereafter. On the day of the Meeting, Continental will receive a final vote tally from Broadridge and other non-Broadridge entities via fax.

Broker Search

SEC Rule 14a-13(a) requires that the corporation mail a search card to all banks, brokers, and nominees no later than 20 business days prior to the record date for an Annual Shareholder Meeting or as soon as practicable. This rule does not apply to a Special Meeting; however, the search card still must be sent as early as possible in order to have enough time to gather pertinent data.

The search is made to determine the number of sets of material required to be mailed to all beneficial holders. The recipients of the search are required by SEC regulations to respond no later than five business days after the receipt of the search card.

The search card contains several bits of information: the dates of the upcoming Annual/ Special Meeting (record, mail, and Meeting dates), an address to forward broker invoices for payment, the identity of the entity sending material, and a location where voting tabulation should be sent.

Depository Trust Company (DTC)

The Depository Trust Company is the entity which holds the majority of shares held by beneficial owners. The nominee name for DTC that appears on the shareholder list is "CEDE & Co."

A file reflecting the number of shares each participant owns as of the proxy record date is transmitted to the tabulator for voting purposes. A hard copy (Omnibus Proxy) is sent to the client as well. This file is used for the tabulation of shares.

Discretionary Voting

In order for the "discretionary" vote from brokers and broker nominees for routine matters to be cast, the proxy materials must have been mailed to the underlying beneficial holders no less than 15 business days prior to the Meeting. If the broker or nominee has not received vote instructions from the beneficial holder by the 10th day prior to the Meeting date, they have the authority, at their discretion, to vote uninstructed shares with management.

This rule is for "routine" proposals, such as election of auditors. "Non-routine" proposals must receive direction from the underlying beneficial shareholder, or the shares cannot be voted.

EDGAR

The Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (SEC). Its primary purpose is to increase the efficiency and fairness of the securities market for the benefit of investors, corporations, and the economy by accelerating the receipt, acceptance, dissemination, and analysis of time-sensitive corporate information filed with the agency.

Electronic Delivery

Companies now provide shareholders access to their Annual Meeting materials via the Internet rather than printing and mailing the Annual Report and Proxy Statement.

In order to deliver the material via the Internet, the registered shareholder must specifically choose to receive the materials in this manner. In order to accomplish this, Continental will receive online permission from the shareholder at the time the shareholder elects to vote electronically, and we will retain the account information for future proxy mailings.

Electronic Voting – Via Phone and/or Internet

Electronic voting allows shareholders to vote proxies via the telephone or the Internet, using a secure control number and account number.

Fulfillment

The fulfillment regulations mandate that hardcopy materials must be provided to any shareholder making a verbal, written or electronic request for them. Requested materials must be sent via first class mail within three business days of the receipt of the request. Additionally, all materials must be retained on a web site and hard copy must be available for one year after the Annual Meeting. The three-day and first class delivery requirements do not apply to requests received after the meeting, however.

Householding

Householding is a process which allows the mailer to send multiple proxy cards in one package to the same household as a way of reducing costs. Requirements regarding Householding vary by state.

Inspector(s) of Election

The Inspector of Election handles the voting at the Meeting, and certifies the final results of the tabulation. A representative of Continental can serve in this capacity at your Meeting. Having Continental provide this service is extremely useful if you anticipate heavy voting at the Meeting, or if there is any controversial issue on the proxy.

Large Accelerated Filer

The SEC defines a large accelerated filer as, among other things, a corporate issuer with a market value of \$700 million or more in public float as of the last business day of the issuer's most recently completed second quarter, not including registered investment.

Majority Voting

Majority voting was introduced as an alternative to plurality voting. It requires a higher threshold, such as the majority of shares entitled to vote for Directors or a majority of shares entitled to vote and present at the Meeting in person or by proxy.

NOBO's – OBO's

(Non-Objecting Beneficial Owners – Objecting Beneficial Owners)

Shareholders, when opening their brokerage accounts (street name), are given the option of having their name provided to the corporation upon inquiry. Those who choose to allow their names to be released are referred to as Non-Objecting Beneficial Owners. Those who choose not to are referred to as Objecting Beneficial Owners.

Continental can assist clients needing a NOBO list.

Non-Votes (Broker Non-Vote)

A broker non-vote occurs when a broker holding shares for a beneficial owner cannot vote on a proposal because the broker does not have discretionary voting power for that proposal and has not received voting instructions from the beneficial holder.

Notice and Access

As of January 1, 2009, all companies soliciting proxies under SEC rules were required to post Annual Meeting materials to the Internet and notify shareholders of their availability. Again, for the 2015 Annual Meeting season, we strongly recommend that our clients review all the options available to them. The "Notice" part of the rule has options for compliance, but the "Access" part has requirements that apply to all.

The "Notice" provisions allow two options: Notice Only and Full Set Delivery.

The "Access" requirements include Web Hosting of proxy materials and fulfillment of requests for hardcopy.

Notice Only

Under the Notice Only option, a one-page document must be mailed to shareholders at least 40 days prior to the Meeting date. This document must inform the shareholders that the company's proxy materials are electronically available at a specified web site; the letter must also explain how the proxy materials can be accessed.

The initial Notice cannot be accompanied by any other material, except for a notice of a Meeting, as required by State corporate law. Following the Notice mailing, issuers may elect to mail the proxy card beginning 10 or more days after. The proxy card mailing must also contain another copy of the original Notice.

Full Set Delivery

Under the Full Set Delivery option, the issuer will follow the traditional method of providing proxy material. Shareholders will receive the Proxy Statement, Annual Report, proxy card and return envelope. In addition, shareholders must also receive a notice indicating that the materials may be obtained electronically.

This notice may be provided separately or incorporated into the Proxy Statement and proxy card. Another provision requires that the material must be posted on a publicly accessible and dedicated web site no later than the date the notice is sent to shareholders. This requirement eliminates the need to respond to requests for hard copy sets.

Combination of Both Models

The commission permits issuers to choose to use both models of delivery. A company can use Notice Only for certain categories of shareholders and Full Set Delivery for other categories. For example, a company can adopt Notice Only for its larger holders and Full Set for its smaller shareholders (e.g., 100 shares or less). If a company opts to use this option it must then follow the 40-day deadline.

Oath of Inspector(s) of Election

The Inspector of Election is required to sign an oath stating that he will execute the duties of the Inspector faithfully with strict impartiality and to the best of his ability at the Meeting. The oath must be notarized. Continental can provide a copy of a sample oath, if needed.

Omnibus Proxy

The Omnibus Proxy is a signed statement from a depository (DTC) or bank, releasing voting authority for shares held in its nominee name. Each Depository Proxy provides a list of all the banks/brokers which hold shares under its nominee name (Security Position Report). The Proxy authorizes the tabulator to accept the votes for the shares directly from the underlying participants. The company will authorize the Depository to transmit this list electronically to the authorized tabulator.

Online Documents

Option 1: Enhanced Document with Tiles Navigation for iPads & Tablets

The Enhanced Document with Tiles Navigation for iPads & Tablets includes converting a PDF document to an online version with powerful navigation, company colors and branding, full-text searching and much more. Included is our industry-leading “tiles navigation” that provides a visual table of contents that is touch-friendly and works on all iPads, tablets, desktops, laptops and other mobile devices.

Click here for a demo: <http://www.cstproxy.com/demos/EZOnlineTiles>

Option 2: Enhanced Document

The Enhanced Document includes converting a PDF document to an online version with powerful navigation, company colors and branding, full-text searching and much more.

Click here for a demo: <http://www.cstproxy.com/demos/Enhanced>

Option 3: Basic Document

The Basic Document is a page with instructions for users including a description and links to get Adobe software. The page has a custom company logo at the top, and a downloadable PDF feature.

Click here for a demo: <http://www.cstproxy.com/demos/Basic>

Plurality

Directors may be elected by a plurality of votes cast by the shares entitled to vote. This is understood to mean that the nominee or nominees receiving the most votes “FOR,” without regard to the number of votes cast against or withheld is elected.

Proposals (Non-Routine, Routine)

The New York Stock Exchange rules establish the guidelines for routine and non-routine proposals. All other exchanges and member firms follow NYSE rules, regardless of where the company is listed.

Routine proposals usually involve proposals such as a company name change, the appointment of auditors, stock splits, or the increase of authorized common shares, etc.

Non-Routine proposals now include the Election of Directors, and generally continue to involve proposals such as the issuance of a series of preferred stock, the approval of a merger, approval of a stock plan, the change to a company's bylaws, etc.

Brokers and broker nominees cannot exercise their "discretionary voting" authority on non-routine proposals. Since the rules involving discretionary voting have changed, Continental will stay current and provide direction when new guidelines become available.

Proxy Card

The proxy card is the legal instrument by which the shareholder directs the vote of his shares. The shareholder executes the proxy card, which then grants the proxy committee named on the card, the authority and the direction to vote the shares on each proposal.

The proxy card that is used for the registered holder will have all the legal requirements printed on it for voting purposes. It can also be used for an invitation, admission ticket, directions to the Meeting, and/or any other communication you might like to provide.

The beneficial shareholders will receive a Voter Instruction Form (VIF) that will be provided and printed by Broadridge directly.

The Record Date

The record date for the Meeting is generally set by the Board in advance of the Annual Meeting. A shareholder must own shares on this date in order to be entitled to notice and vote. The timing between the record and Meeting date varies from state to state, and is governed by the laws of the state of incorporation.

Once the record date is set and the banks/brokers/nominees have been notified of this date, any change to this date must be made known by written instruction to the banks and brokers/nominees.

Shareholder Lists

Corporations are generally required (state law) to have a certified shareholder list, as of the proxy record date, available for inspection 10 days prior to the Meeting date in the city in which the Meeting is being held. This list should be available at the Meeting as well.

A final list reflecting how each registered shareholder has voted or not voted on each proposal will be sent to the company or brought to the Meeting by the Inspector. Continental will also provide any requested voted/not voted list in any share range necessary to determine the votes to date at any point prior to the Meeting. Due to the new “Red Flag” rules, shareholder lists will be sent either encrypted or password protected.

Solicitation of Proxies

Generally, the proxy solicitor will be responsible for conducting the broker search, the ordering of proxy material, and the distribution of proxy material to banks, brokers, and nominees.

Proxies are solicited from registered holders, banks, brokers, and nominees in an attempt to secure the vote and ensure a successful Meeting. When the timing of the Meeting is short, the mailing is delayed and/or non-routine proposals are on the ballot, Continental will advise you about the advisability of hiring a solicitor.

Standard Mail (Formerly Third-Class Bulk)

Mailing proxy materials via Standard Mail could save your company significantly, depending on the size of the mailing. However, this type of mailing requires additional time and coordination. Size and weight of the material are factors in determining the availability and timing. Delivery of this class of mail may take up to three weeks, and undeliverable items are not returned. Hence, if you elect to mail via Standard Mail, we suggest mailing at least six weeks prior to your Meeting date to avoid any impact on your vote.

Note also that the USPS has acted to reduce “undeliverable-as-addressed” Standard mail items. It has mandated that mailers using Standard mail must have updated addresses within 95 days of the mailing. Such updated addresses must be in compliance with the NCOA (National Change of Address) regulation.

Continental can provide an economical address verification solution that will meet the USPS’ 95 day requirement for clients wishing to use Standard Mail. Postage savings may be substantial, but, as noted above, undeliverable items will not be returned. Please contact our Proxy Department for more information if you wish to use Standard Mail.

Street Name Ownership

Shareholders holding shares in a brokerage or bank account are referred to as holders in "street name." The shares on the books of the corporation are registered in the name of the bank, broker or nominee through which the shareholder holds stock. On average, 70 percent to 80 percent of all outstanding shares are held in street name.

Voter Instruction Form (VIF)

Broadridge requires the proxy printer or proxy distribution firm to send them the final version of the proxy card. Broadridge will scan the card into its system and reformat it to fit its generic Voter Instruction Form (VIF).

The VIF details the proposals to be voted on, and it provides beneficial holders with the instructions to vote by mail, telephone or Internet. The VIF also contains a box to be checked in the event the shareholder wishes to attend the shareholder Meeting and vote in person. Upon receipt of a checked card, Broadridge will issue a "Legal Proxy" to the underlying holder for their record date share amount, specific to the bank/broker/ nominee that houses the account.

Web Hosting

The Web Hosting regulation requires issuers to post their proxy material on a dedicated web site that provides a navigational toolbar and components to facilitate the viewing, downloading and printing of the Annual Meeting material. The proxy material must be readable, printable and searchable, and be essentially the same as the hard copy. The dedicated web site must be cookie-free, i.e., no tracking of any kind (not the Issuer's home page or the SEC EDGAR address). This site must be accessible to shareholders by the date the mailing commences.

XBRL

Companies will provide their financial statements to the Commission and on their corporate Web sites in interactive data format using the eXtensible Business Reporting Language (XBRL). The interactive data will be provided as an exhibit to periodic and current reports and registration statements, as well as to transition reports for a change in fiscal year. The new rules are intended not only to make financial information easier for investors to analyze, but also to assist in automating regulatory filings and business information processing. Interactive data has the potential to increase the speed, accuracy and usability of financial disclosure, and eventually reduce costs.