

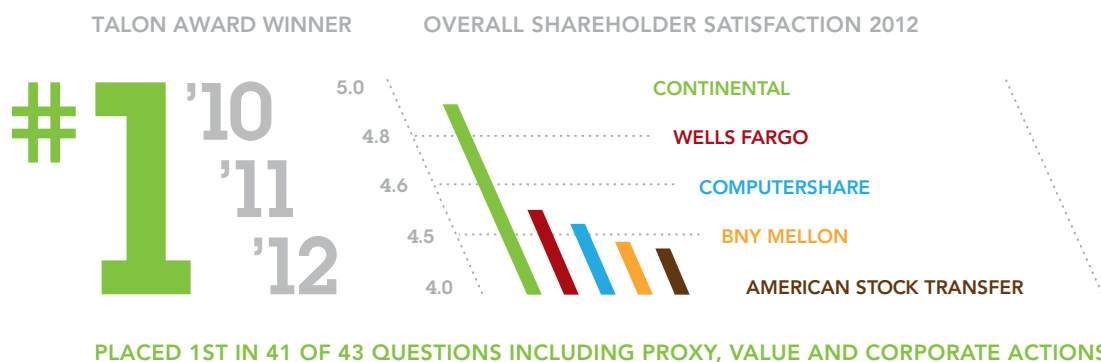
Notes From the Chairman

#1 Rated Agent and TALON Award Winner — Again

We are proud that our efforts make a recognizable, positive impact on our clients' businesses. For the third year in a row (2010, 2011 and 2012), Continental Stock Transfer & Trust has been awarded the prestigious TALON (Transfer Agent Leader Overall North America) Award, reflecting our ranking as #1 among all agents in North America for customer satisfaction, value, technology and performance.*

While this is our third consecutive year ranking as number one overall in the industry's only industry-wide performance survey, it is the ninth year that we've been ranked number one for reasonableness of fees. In a decade in which the economy has struggled, we are particularly pleased to have been able to offer the best performance/value metric without interruption.

As I noted in my acceptance of this year's TALON Award, I wish to thank each of you for your ongoing business, trust and support. ▼



*The 2012 Transfer Agent Comparison Survey, Stockholder Consulting Services, Inc.

“As one of your clients, I can attest to the superb service that we receive. You have wonderful employees working for you and I know that accounts for some of your outstanding ratings.” Rosalie Petro | Corporate Secretary



Steven Nelson,
President & Chairman

Connect with me
directly at 212.845.3201

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Continental Stock Transfer & Trust's 2013 Annual Meeting Update — Voted The #1 Proxy Team

As your transfer agent, we stand ready to fulfill your next annual shareholder or special meeting's requirements from start to finish. That is why we are pleased to provide you with our Annual Meeting Planning Guide as you prepare for the fast-approaching 2013 annual meeting season.

Under the trusted Continental Stock Transfer & Trust umbrella of services, we offer a comprehensive solution, including:

- > Proxy card and material design consultation
- > Broker search services
- > Interface with the DTCC, Broadridge, plan administrators and intermediaries
- > Traditional and Notice & Access material distribution (including stratified mailings and householding)
- > Online document conversion and Web hosting services
- > End-to-end financial printing services, including material evaluation and verification
- > Web hosting of proxy and annual meeting material for all constituents
- > iPad & tablet-friendly online documents with industry-leading features including tiles
- > Telephone and Internet voting platforms
- > Proxy tabulation with daily online voting
- > Key management reports, such as voted and unvoted lists, that help you calibrate your strategy
- > Material storage and fulfillment
- > EDGAR & XBRL services (more information attached)
- > Inspector of Election
- > Invoice verification and processing

The following changes can be expected for 2013:

Institutional Shareholder Services (ISS) recently released the 2013 Proxy Voting Policies. ISS will apply the updated policies to all public company shareholder meetings as of February 1, 2013. To learn more about the policy updates and ISS' policy development process, please visit www.issgovernance.com/policy.

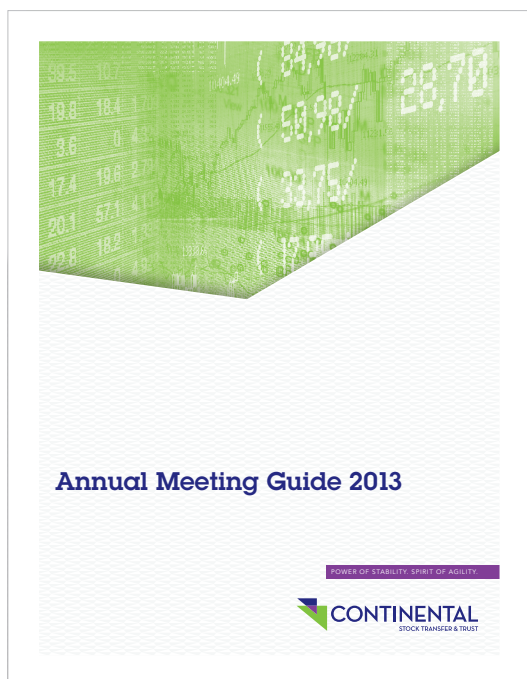
We will apply changes to the voting structure for telephone and Internet votes. Generally, there are two options to vote — to vote with management or to vote selectively. We will follow protocol and eliminate the "vote with management" option; therefore, shareholders will proceed to vote selectively.

The STA has issued letters to SEC Commissioners Gallagher, Paredes and Aguilar asking that recommendations from the NYSE Proxy Fee Advisory Committee not be approved. The STA also just filed a separate Comment Letter. For more information, go to the STA's home page, www.stai.org.

On February 8, 2013, Shareholder Services Association (SSA) delivered a letter to the SEC urging the disapproval of NYSE's proposed rule on proxy fees. For more information, visit SSA's website, www.shareholderservices.org.

For more information about how we can help you maximize the benefits of leveraging Continental Stock Transfer & Trust as your single-stop annual and special meeting services solution, please contact Gail Schweda, Director of Proxy Services, at gschweda@continentalstock.com or contact your account manager. ▼

**#1 Annual Meeting Planning & Support
2012, 2011**



“ A special thank you for all your hard work on our proxy and proxy voting effort. The Continental proxy team did an outstanding job. I appreciate the level of service we received and wanted to recognize your client service efforts. ”

Richard F. Fitzgerald | Chief Financial Officer

Update From STA

The NYSE has filed a proposal with the SEC to amend NYSE Rules 451 and 465, as well as related provisions of the NYSE Listed Company Manual. The proposal sets forth new proposed fees to be charged to issuers for the distribution of annual meeting materials. The STA filed a comment letter on this proposal. As your transfer agent, we strongly urge our issuer clients to file comment letters with the commission as well, citing the need for an analysis of the actual costs for doing the work by an independent third party. In addition, the STA objects to the proposed fees charged for accounts for which proxy-voting authority has been delegated to an investment adviser. Broadridge has been grossly overbilling you and you should be heard! To view the proposal or obtain further information, please follow this link: www.stai.org/pdfs/nyse-rule-filing-re-fees.pdf. ▀

SPACS Are Here to Stay

In the years between 2005 and 2008, Continental Stock Transfer & Trust was dominant in the IPO SPAC (special purpose acquisition company) market. During that period, we handled more than 140 SPAC IPOs, which raised more than \$15 billion, constituting a market share of over 85%. In concept, the SPAC is essentially a blind pool by which funds raised are placed into a trust pending the Board's search for an acquisition of a private company target, which is then acquired and merged into a SPAC using the IPO proceeds. There is generally a 24-month window to complete a business combination. If a satisfactory target cannot be identified and gain shareholder approval, all assets in the trust are returned to the public shareholders with accrued interest. Shareholders objecting to any proposed business combination can opt instead to obtain their pro-rata share of the trust fund.

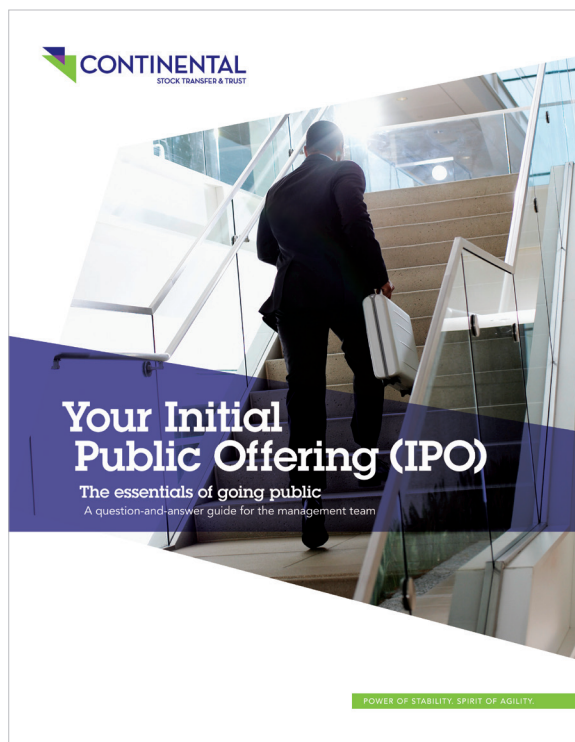
Many doubted the soundness underlying the SPAC model in the initial stages. Then bulge bracket firms, such as Citigroup, Lazard, Deutsche Bank and JP Morgan Chase, jumped in with both feet. The size of the SPAC IPOs quickly increased from the initial \$50 million range up to \$1 billion per transaction.

When the recent financial crisis hit in early 2008, many worried about the underlying soundness of SPAC trust fund proceeds, which were held at various bulge bracket depository institutions. However, even in the most challenging times, the SPAC concept proved to be a risk-averse and secure investment. All trust funds held in SPAC trust accounts have remained sacrosanct, with no monetary losses in trust funds; and even funds maintained at Lehman Brothers at the time of their bankruptcy filing were moved to other institutions without any monetary losses whatsoever.

Scores of SPAC IPOs have resulted in sound business combinations, and many others have been forced to liquidate, with investors getting back their pro-rata share of the trust assets. Ultimately, this very Darwinian process of weeding out good deals is, we submit, a good thing.

In the past two years or so, we have seen a resurgence in the SPAC market, and several investment banks and issuers have altered the product to make it more attractive to investors and more facile in the business combination stage.

Many newly generated SPAC IPO offerings have been recently consummated, and many more are in the pipeline. We are pleased to note that Continental Stock Transfer & Trust has been named as transfer agent and trustee on virtually every SPAC IPO filed in this new generation of SPACs that has emerged since early 2008. The SPAC model continues to adapt and change, but it is clearly here to stay. ▼



New Pre-Escheatment Lost Shareholder Account Location Program

Continental Stock Transfer & Trust, in conjunction with Unclaimed Property Recovery & Reporting LLC (UPRR), recently initiated a new program last year designed to supplement SEC-mandated search efforts to locate lost shareholders. The Pre-Escheatment Location Program (PEL) uses new software and a new process that invigorates our efforts to locate lost shareholders, identify decedent accounts, and locate actionable beneficiaries at an earlier stage than traditional lost shareholder searches. SEC-mandated searches are successful in locating known lost shareholders, but those efforts rarely look at dormant accounts, which are often in that status because the shareholder is deceased.

Our recently created PEL will use a different search methodology to identify decedent accounts and next of kin. This is a purely voluntary program designed to assist shareholders and heirs in claiming property that was previously more than likely escheated. There is absolutely no cost to the shareholder for this service, as our fees are paid by UPRR.

Shareholders or their heirs opting to utilize UPRR's recovery services will be charged a modest fee. However, each shareholder will always be afforded the opportunity to contact us if they wish merely to have their shareholder account updated on our records without using UPRR's asset location services and without cost. UPRR will apply a liberal fee waiver to maximize ease of handling. In the end, accounts located and cleaned up using PEL will result in lower escheatment costs to the issuer and fewer unhappy and lost shareholders. ▼

FATCA Will Soon Be Upon Us, Although Delayed Until January 1, 2014

The effective date for FATCA implementation has been delayed until January 1, 2014. FATCA requires certain U.S. taxpayers holding foreign financial assets exceeding \$50,000 to report specific information about those assets on a new form, Form 8938, with their annual returns. Failure to report foreign financial assets will result in penalties.

FATCA will also require foreign financial institutions (FFIs) to report directly to the IRS specified information about financial accounts held by U.S. taxpayers with substantial ownership interests. Treasury regulations will develop the details of the new reporting and withholding requirements pertaining to FFIs and will be proposed shortly.

The implementation of FATCA will involve significant programming and reporting changes for issuers and transfer agents. We have worked extensively with the Securities Transfer Association and SunGard to be ready for the implementation date. The costs attendant to these changes may require a one-time charge to our issuers, as well as ongoing monthly charges thereafter for affected issuers. At this time, we cannot accurately assess or predict these costs, but we will keep you posted. ▼

The JOBS Act: Major Changes for Both Public and Private Companies

The Jumpstart Our Business Startups Act (the “JOBS Act”) was signed into law on April 5, 2012. The law aims to increase the ability of smaller companies, both private and recently public, to raise funds from the general public without being subject to some of the more onerous requirements (financial, accounting, disclosure, etc.) in effect prior to the law’s enactment. The law is intended to address what many in the business community have called the “chilling effect” that current requirements cause, due to the high bar of entry for issuers into the public sphere. With the introduction of the bill, U.S. law will now see a significant reduction of restrictions in public company reporting. While the majority of the relaxed restrictions will affect IPOs, a significant portion of private companies and their access to capital will also be affected.

The JOBS Act will most greatly impact companies with annual gross revenues of less than \$1 billion (indexed for inflation), while providing provisions that will benefit a broader range of private companies.

IPO Changes

Title I of the JOBS Act creates a new category of issuer: an emerging growth company (“EGC”). The law defines an EGC as “any issuer that had total annual gross revenues of less than \$1 billion (indexed for inflation) during its most recently completed fiscal year,” excluding issuers that completed an IPO on or prior to December 8, 2011. We note that it has been estimated that over 90% of IPOs that have been filed since December 2011 would qualify under the rules. Qualifying IPOs will also have up to five years to achieve the same full regulatory compliance that would have been initially required upon public filing prior to the rules. Companies may forgo the reduced reporting standards; however, companies must choose which set of reporting rules they will follow at the time they register with the SEC. These reduced disclosure and compliance barriers include accounting, disclosure and audit standards.

Private Company Capital

The JOBS Act will also directly affect qualifying private companies. The act directs the SEC to modify its rules to

eliminate the prohibition on “general solicitation and general advertising” as it applies to offers and sales of securities. The rules will be modified in such a way that the prohibition would not apply so long as all purchasers are accredited investors or if the securities are sold only to persons reasonably believed to be qualified institutional buyers. The SEC was required to make some of these changes within 90 days of implementation — a deadline now passed. Further details of rules relating to raising capital include:

- > **Increased Threshold for Registration** — Companies are now required to register only when they have (a) more than \$10 million in assets and (b) a class of equity securities held of record by (i) 2,000 persons or (ii) 500 persons who are not accredited investors. Notably, **banks** will have a lower threshold (2,000 persons whether or not all are accredited investors). In addition, the threshold that permits deregistration for **bank and bank-holding** companies changed from 300 persons to 1,200 persons. Additionally, the definition of “held of record” will be modified to exclude employee compensation plans and purchasers of securities under the “crowdfunding” provisions.
- > **Higher Monetary Threshold Under Regulation A** — The JOBS Act permits offerings of up to \$50 million in aggregate offering amount in any 12-month period (compared to the current \$5 million threshold).
- > **Crowdfunding** — Crowdfunding will allow private companies to raise capital from any investor (accredited, qualified or neither) without registration by using an SEC-registered broker or a SEC-registered funding portal



to “crowdfund.” Under the new rules, a private company may now raise up to \$1 million in any 12-month period by issuing restricted securities. The aggregate amount an individual may invest in crowdfunded securities (regardless of issuer) will be capped, depending on each investor’s annual income and net worth, at amounts ranging from \$2,000 to \$100,000. The SEC has been clear, however, that these rules are not yet in effect. The SEC was given up to 270 days after the signing of bill to issue rules regarding the specifics of enacting this rule — another deadline missed.

Conclusion

It should be noted that none of the rule changes promulgated under this Act are yet in effect. With the recent announcement of Chairman Shapiro’s departure, together with other senior staff changes, it is highly unlikely that final rules will be in effect before the second quarter of 2013. Nevertheless, Continental Stock Transfer & Trust intends to be a significant player in this arena, both in the transfer agent role and as an escrow agent. We have already formed crowdfunding alliances, and Continental Stock Transfer & Trust stands ready to be at the cutting edge of this new regulatory environment.*

**Parts of this article were reprinted from the STA Newsletter.*

DRS: Do You Know What It Is?

DRS (The Direct Registration System) provides for the electronic direct registration of securities in an investor’s name on the books of the transfer agent or issuer. It allows shares to be transferred between a transfer agent and a broker electronically through the industry’s DRS Profile System. Most often, investors hold their shares either in “street name” with their broker, or they are “registered shareholders” and have a certificate.

DRS provides investors with an attractive alternative. Investors can elect to have their holdings registered directly on the issuer’s records in book entry form using DRS. Instead of having to safeguard valuable certificates, shareowners will receive a statement from the issuer or the transfer agent reflecting their ownership. They will also receive communications directly from the issuer or agent in a timely manner. The investor can subsequently transfer the DRS book-entry position to a bank or broker/dealer, or vice versa. If your

company wishes to become a DRS “participating” issuer, simply notify your account executive. ▼

Abandoned Property/Lost Shareholder Searches

Unclaimed Property Recovery & Reporting (“UPRR”) and InfoAge, Inc.: searches are cost-free to shareholders

From time to time we are asked about our process for locating lost shareholders and their abandoned property. As previously reported, Continental has an agreement with UPRR and InfoAge to assist our issuers in locating lost shareholders. UPRR plays a preeminent role in this field, acting on behalf of scores of high-profile Fortune 500 companies, as well as a number of large transfer agents. InfoAge provides mandatory due diligence of unclaimed property under SEC Rule 17 Ad-17, and also locates assets for shareholders who are lost.

The mandatory due diligence entails two “mandatory searches” as outlined in the SEC Rule. These searches are cost-free to the shareholder. As part of our abandoned property services, UPRR offers your shareholders an additional search alternative, which is their asset-recovery program. The program locates abandoned property not found during the mandatory searches — and UPRR offers your shareholders the opportunity to sell recently recovered assets at rates that are lower than customary brokerage charges, although UPRR charges for the asset recovery part of their services as well.

UPRR always offers your shareholders the opportunity to contact Continental Stock Transfer & Trust directly to update their shareholder information and address at no charge, rather than utilizing UPRR’s recovery services. The advantage to the issuer in the location process, of course, is that any previously abandoned property is returned to the rightful owner, and not escheated in accordance with the dormancy periods prescribed by the various states. Accordingly, your escheatment charges are reduced, and most shareholders are reunited with their underlying assets.

Again, the search process is totally cost-free to the shareholder, as any processing fees charged by Continental Stock Transfer & Trust are borne by UPRR. This in no way affects your shareholders’ ultimate recovery.

Industry Profile/Regulatory Update

Industry Overview

The past year continued three overarching trends which have dominated the stock transfer industry for several years: further consolidation among the large agents, DTC's heightened barriers to entry for non-exchange traded issuers, and Broadridge's monopolistic tendencies manifesting themselves in ever-increasing ways. Continuing the consolidation trend which has been so prominent in our industry in recent years, Computershare — early in 2012 — acquired the shareholder servicing business of BNY Mellon, thereby uniting the #1 and #2 transfer agents in the United States.

While the mega-agents try to handle huge accounts and small accounts together, the smaller accounts suffer badly. Continental Stock Transfer & Trust, on the other hand, has been unique among the top 5 agents in that we have been consistently true to our business model and philosophy – that we can only provide first-rate service to all our issuers if we focus exclusively on our niche of midsize and smaller issuers.

Net result: After the merger was consummated, Continental Stock Transfer & Trust is the fourth largest agent in the United States, and Computershare is much, much larger and more focused than ever on their very largest accounts.

If the SCS surveys for the past several years are any indication, the top three transfer agents, while continuing to grow larger and focus their resources on their very largest accounts, have significantly diluted their level of service, yielding lower survey ratings and resulting in rampant customer dissatisfaction. That is because the mega-agents continue unsuccessfully to try to be all things to all people. While they try to handle huge accounts and small accounts together, the midsize and smaller accounts suffer badly. Continental Stock Transfer & Trust, on the other hand, has been unique among the top five agents in that we have been consistently philosophy – that we can only provide

first-rate service to all our issuers if we focus exclusively on our niche of midsize and smaller issuers. Unlike the mega-agents, we refuse to make any of our issuers stand in queue behind the larger mega-accounts, which unfairly divert resources away from other worthy issuers. We embrace the principle that all of our accounts are entitled to best-in-class excellent service, and we are committed to delivering it across the board and without exception. The SCS survey results confirm for the third year in a row that our approach is the right one — for you.

DTC FAST Eligibility

The second major trend emerging in the past several years is the increased interference and anti-competitive behavior of DTC. As I reported to you in my prior "Notes From the Chairman," DTC attempted to enact rules for its SRO relative to the eligibility of transfer agents in the DTC FAST System in 2008 and 2009. This became critically important once DTC and the Exchanges engineered mandatory DRS eligibility for any exchange-traded issue in 2008. Through its SRO rules, DTC was attempting to regulate transfer agent eligibility and mandate ongoing oversight of transfer agents by DTC, even though the SEC is granted exclusive jurisdiction by Congress to regulate transfer agents.

In my role as a member of the Board of the Securities Transfer Association (STA), and as Chair of its Legal Committee, I had spearheaded the efforts of the STA to quash DTC's proposed Transfer Agent Rules, which would make DTC the de facto regulator of transfer agents. While those proposed rules appeared to be dead during the Bush administration, they were somehow resurrected by DTC, and the SEC staff subsequently passed them in August 2009. The STA immediately filed a petition seeking full Commission review of this abuse of its delegated authority. That petition is still pending. However, under SEC Rules, our petition has the effect of staying the implementation of these new DTC Rules as they relate to transfer agent eligibility in the DTC FAST System.

However, in a related move, which appears to be mainly a manifestation of DTC's economic interests, DTC has now chosen to change the eligibility rules and requirements of issuers in the DTC FAST System. While DTC had originally promised the SEC and industry groups that admission of all exchange-traded issues into the DTC FAST System was to be followed by admission into FAST of Bulletin Board issuers

and perhaps Pink Sheet issuers, DTC reneged and now has virtually halted eligibility for non-exchange traded issues seeking FAST eligibility. DTC seeks to hide behind the notion that this wholesale denial is to comply with its risk management obligations under the U.S. Patriot Act, OFAC, BSA (Bank Secrecy Act) or AML (anti-money laundering). It is apparent, however, that DTC has concluded that servicing small issuers is not economically viable. It appears that they are, therefore, seeking any excuse or cover to deny eligibility to small issuers. The net result is that while the SEC has expressly committed to enhancement of the Clearance and Settlement system by making as many issuers as possible electronic, DTC continues to obstruct this expressed mandate. Likewise, while the Commission says it wishes to foster capital raising and free trading of small issuers, DTC's actions have hamstrung these expressed goals, resulting in hundreds of issuers not trading effectively.

It is apparent that DTC has concluded that servicing small issuers is not economically viable. It appears that they are, therefore, seeking any excuse or cover to deny eligibility to small issuers. The net result is that while the SEC has expressly committed to enhancement of the Clearance and Settlement system by making as many issuers as possible electronic, DTC continues to obstruct this expressed mandate.

In my role with the STA, I have been meeting with the staff of the SEC and DTC to break this logjam. In February of 2010, I met with Chairman Mary Shapiro to discuss the DTC eligibility problems faced by small issuers and the breakdown of the capital markets for these issuers. Following up on that meeting, in March of 2010, after much resistance from DTC, representatives of the STA and the SEC met with DTC in New York, seeking not only to solve the issues relating to transfer agent eligibility, but also to encourage DTC to come up with an eligibility review process relative to applications for DTC FAST international eligibility.

At the end of June 2010, we were able to engineer a

meeting between DTC, the SEC, clearing brokers, issuers and representatives of FINRA to see if we could solve the problems surrounding small issuer eligibility in the DTC FAST System, which has led to clearing brokers refusing to accept for trading and deposit all non-exchange traded issues which are not DTC FAST eligible. This action by brokers and clearing brokers was precipitated by FINRA releases reminding brokers of their duty to perform "know your customer" due diligence on issuers which they trade or accept for deposit.

Instead of doing their own due diligence, brokerage firms concluded that they would make DTC FAST eligibility the imprimatur of respectability and the linchpin of their due diligence reviews. That June 29, 2010, meeting in Washington, at the SEC, fostered discussion of many proposed changes on the part of DTC in the issuer FAST eligibility process, but DTC continued to drag its feet; and it has not modified its eligibility review process in any meaningful way.

The net result is that non-exchange traded issues continue to have applications for eligibility into the DTC FAST system routinely denied. Even more troubling is that DTC started denying eligibility retroactively for non-exchange traded issues which have been in the DTC FAST system for many years; and all the while DTC provides no explanation for the issuer's removal from FAST eligibility. There has been no right of review and no right of appeal.

But suddenly last March, all of our efforts at the Commission seemed to pay off. On March 15, the full Commission issued an opinion in *International Power Group, Ltd., vs. DTC*, in which the Commission, for the first time and unequivocally, held that issuers have the right to a fair process for deciding DTC FAST eligibility and they may appeal directly to the Commission from DTC's denial of eligibility.

Moreover, the Commission ordered DTC to come up with specific practices and procedures, including a meaningful right of appeal, which DTC must file as proposed Rules with the Commission. To date, such practices and procedures have not been published for comment, but we have seen anecdotal evidence that DTC is taking its due process obligations more seriously and making the eligibility process more navigable. With significant senior staff changes at the Commission resulting in more oversight of DTC, we are hopeful that things will change dramatically for the better in the coming months. We will keep you posted.

As we go to press, Chairman Shapiro has announced her departure, and there have been other significant senior management changes as well. The effects of these changes will be monitored closely.

Broadridge

The third continuing trend in our industry relates to the overreaching and overcharging of the Broadridge monopoly. As you know, Broadridge has had a monopoly in providing proxy distribution and related services for banks and brokers relating to “street name” holders, which accounts for more than 75% of all beneficial shareholders. Broadridge obtained this monopoly with the blessing of the SEC, and has exclusive contracts with virtually every bank or broker on the street to handle their proxy distribution and voting. To obtain this monopoly position, Broadridge agreed to pay all such financial institutions “rebates” (called “kickbacks” by some) for the privilege of having their business. Because Broadridge has a monopoly stranglehold on the street business, they charge exorbitant fees — which, amazingly, are set by the NYSE, which is itself owned by the same banks and brokers who are receiving these Broadridge “rebates.”

Broadridge has abused the system even further by charging illusory fees for “managed accounts” and suppression fees by which they essentially charge for not mailing to certain accounts. A recent STA white paper concluded, after analyzing the accounts of all major transfer agents, that Broadridge charges more than 40% more than transfer agents do for the same mailing and distribution services — and that was as compared to all transfer agents, who typically charge 20% to 40% more than we charge. Unfortunately, the NYSE Proxy Committee recently concluded its pricing review and made only minor changes in fees, relative to “managed accounts” — what a surprise!

Net result: Broadridge grossly overcharges issuers for their street-side proxy distribution, and issuers are left with no recourse but to pay. This is one of the reasons why the SEC has embarked upon a change of “proxy plumbing” rules, with an eye toward allowing open market competition and open access for issuers to their “street” shareholder lists.

If you are tired of paying Broadridge’s monopoly-generated fees, please register your concerns with your elected officials and/or the SEC. ▼

Changes in Our Lost Certificate Replacement Program

Over the past several years there has been industry-wide change among major agents with regard to the surety bond premium for lost instrument bonds. As you may know, we have used Travelers’ surety coverage for lost instrument bonds for more than 30 years, and Travelers has previously charged a 2% premium based on the market value of the shares in question. However, now Travelers and the other major agents have moved to a 3% premium and, as of April 1, 2013, Continental Stock Transfer & Trust will likewise increase the Lost Instrument Bond premium to 3%, which includes both our processing and Travelers’ surety services.

In addition, we have been discussing with Travelers problems in obtaining surety coverage for foreign holders, which has become increasingly more difficult to obtain. Travelers will try to expand their coverage of foreign holders under their new program, albeit at a higher rate of 5% for foreign holders applying for certificate replacements. We believe that this enhanced coverage of foreign holders will allow us to provide better service to our issuers and all of their holders as well. ▼

Escrow Agent Services

By virtue of our charter as a New York State banking institution, we are authorized to provide escrow agent services, both for cash escrows and stock escrows. We handle hundreds of escrows each year and all of our cash escrows are deposited in segregated accounts maintained at JP Morgan Chase. These accounts are reconciled by Continental Stock Transfer & Trust and we work hand in hand with issuers and placement agents to make sure that they receive timely information about the receipt and clearance of wires and checks on a daily basis.

Our rates for these escrow services are in line with our being the value leader in the stock transfer industry and generally lower than those charged by our competitors.

With regard to subscription offers, Continental Stock Transfer & Trust is authorized by an SEC No Action Letter to act as an Escrow Agent because it is a “bank” within the meaning of Section 3(a)(6) of the Exchange Act. Our model Escrow

Agreement includes OFAC, Patriot Act and Bank Secrecy Act “Know Your Customer” due diligence requirements, and has been fully vetted by our regulators.

If you are interested in our cash escrow agent services, please feel free to contact Frank DiPaolo, our Chief Financial Officer, at 212.845.3270 or via email:

fdipaolo@continentalstock.com. He will be happy to provide you with a fee proposal. A copy of our approved standard escrow agreement is annexed.

For share escrows, please contact Mark Zimkind, our Director of Shareholder Services, at 212.845.3270 or via email: **mzimkind@continentalstock.com**. ▼

Hurricane Sandy — Triumph Over Adversity

As you know, Hurricane Sandy and its aftermath devastated large swaths of New York City and surrounding areas. Our offices and facilities at 17 Battery Place were without power from November 1 through the end of December 2012, when we finally were able to return. We are currently operating without full Con Edison power, which has still not been restored to a wide area in New York’s financial district. Instead, we are operating on power provided by large generators. Nevertheless, we are thrilled to be back in our normal facilities and appreciate the support we received from friends and customers alike.

THE GOOD NEWS: After years of planning, our disaster

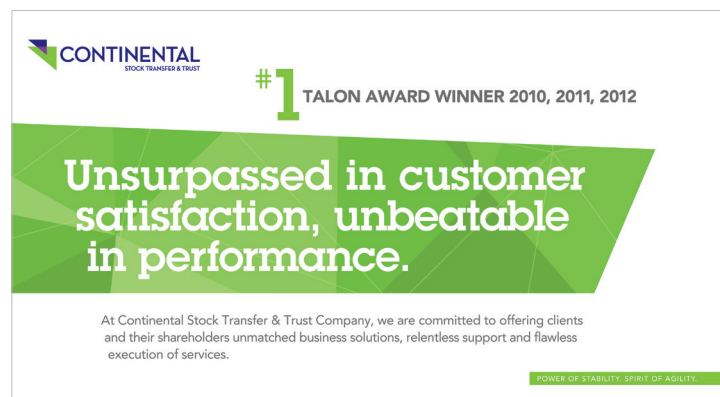
recovery has proven to be excellent, and we have been up and running with full connectivity to DTC and our mainframe records since the day after the storm. We operated for two months out of a SunGard disaster recovery site in Long Island City, one that we have tested and retested every year for just this type of situation. We were able to handle all jobs from our disaster sites, including the following: proxy mailings, annual meeting services and tabulation, dividend check printing and mailing, corporate action processing, public offering closings, routine and restricted transfers, plan administration, DWAC executions and DTC balancing.

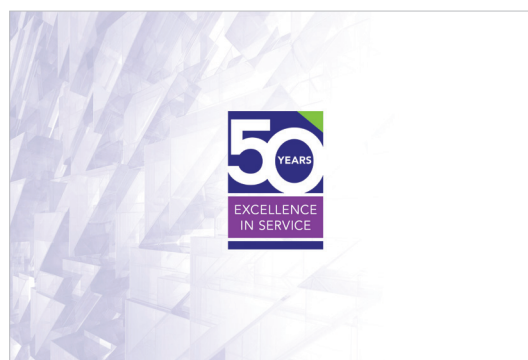
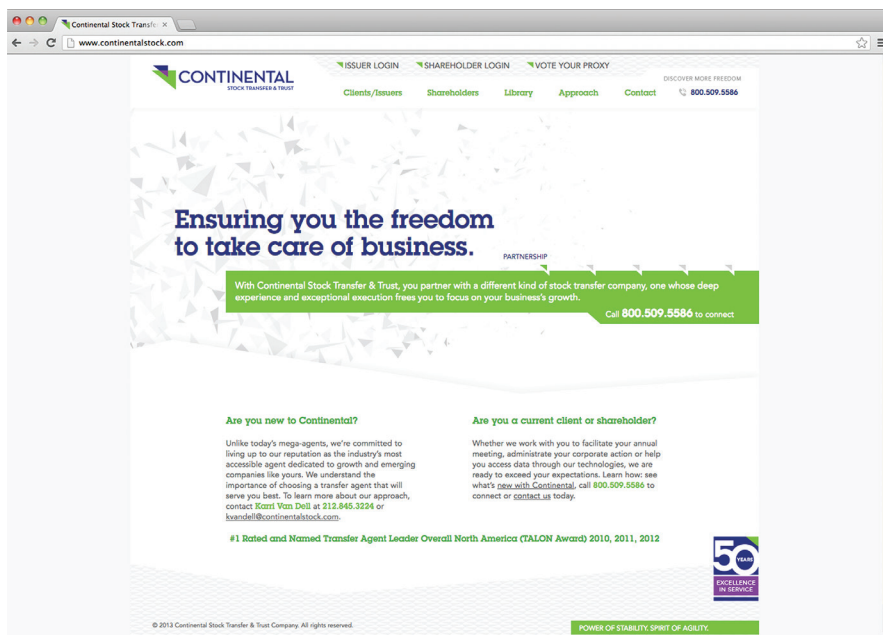
The outpouring of support from our customers and friends has been simply amazing, and you cannot know how much we appreciate it. Our incredibly dedicated staff made it to our disaster site from day one, and every day thereafter, overcoming a lack of power or heat at home, epic gas shortages, displaced families and even another major storm the week after Hurricane Sandy.

I am extremely proud of our staff and senior management team, all of whom made it possible, even in the most challenging times, for us to continue to execute for our customers, no matter what. I expect that when we look back upon Hurricane Sandy and its aftermath in the years to come, we will view it as perhaps Continental Stock Transfer & Trust’s finest hour. Thank you again for your support and understanding. ▼

We Have Launched a New Look!

In conjunction with our 50th anniversary, we are proud to announce the launch of Continental Stock Transfer & Trust’s new look. Visit ContinentalStock.com to see our new website and to read about our continued commitment to you. ContinentalLink has been refreshed, too — connect from your desktop or via your favorite mobile device. ▼





Take Advantage of Our Comprehensive Services

We stand ready to help your business move forward with comprehensive services customized for your company's unique needs. Connect with us to learn how we can enhance your freedom to take care of business.

- > Stock plan administration
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- > Annual meeting & proxy services
- > Corporate action & escrow services
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Connect with Continental

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or visit ContinentalStock.com