

Notice & Access: Illustration of Estimated Costs & Potential Savings

Line #	Variable Entry Section		
1	Total Shareholders	100,000	
	Current Costs		
2	Postage	\$ 0.90	
3	Handling fee	\$ 0.50	
4	Printing cost (Annual Report and Proxy Statement)	\$ 3.00	
5	Printing overage (% in addition to Total Shareholders)	5%	
	Notice & Access		Year 1
			Year 2
	Percentages		
6	% of shareholders to whom a Notice will be mailed	100%	80%
7	% of shareholders that have previously elected to receive paper	0%	20%
8	% of shareholders receiving Notice that will request hard copy paper (Fulfillment)	20%	10%
9	% of shareholders to whom a Second Notice with proxy will be mailed	100%	50%
10	Printing overage to be printed in addition to quantity needed for the anticipated fulfillment rate (as a % of the number of shareholders that were sent a Notice)	10%	10%
	Costs		
	Postage		
11	Bulk postage rate	\$ 0.90	\$ 0.90
12	First Class postage rate for Notice and Second Notice	\$ 0.41	\$ 0.41
13	First Class postage rate for proxy statement and annual report	\$ 4.60	\$ 4.60
	Handling Fees		
14	For shareholders that have previously elected to receive paper	\$ 0.50	\$ 0.50
15	For Notice	\$ 0.50	\$ 0.50
16	For Second Notice with proxy card	\$ 0.50	\$ 0.50
17	For Fulfillment	\$ 3.00	\$ 3.00
	Printing		
18	Annual report and proxy statement	\$ 4.50	\$ 4.50
19	Proxy card	\$ 0.05	\$ 0.05
20	Notice	\$ 0.05	\$ 0.05
21	Second Notice	\$ 0.05	\$ 0.05
	Additional Costs		
22	Cost of an advance mailing seeking consents	?	?
23	Transfer agent charges to set up website and phone line for requesting hard copy	?	?
24	Broker charges to set up website and phone line for requesting hard copy	?	?
25	Transportation charges to Broadridge if BR is not storing hard copy for Fulfillment	?	?
26	Cost of Second Notice with a proxy card will increase voting return costs	?	?
27	Material storage or charges for printing on demand for post-meeting fulfillment	?	?
	Notes		
28	Does not illustrate total costs the issuer may incur which would be included under either scenario		
29	Additional broker charges or transfer agent charges that issuers are currently subject to are not included		
30	This illustration does not distinguish between broker charges and transfer agent charges in all cases		
31	This does not assume a bifurcated mailing (i.e., paper to larger holders, Notice to smaller holders)		
	Summary Estimate of Costs and Potential Savings		
	Current Costs		
32	Postage	\$ 90,000	
33	Handling Fee	\$ 50,000	
34	Material Printing Costs	\$ 315,000	
		\$ 455,000	
	Potential Notice & Access Costs		
		Year 1	Year 2
35	Postage	\$ 174,000	\$ 108,100
36	Handling Fee	\$ 160,000	\$ 99,000
37	Material Printing Costs	\$ 150,000	\$ 172,000
		\$ 484,000	\$ 379,100
	Potential Savings from Current Costs	\$ (29,000)	\$ 75,900