

Notes From the Chairman



Continental Moves Into Stock Plan Administration Services

On June 2, 2014, FRS Equity Strategies, Inc. (FRS), a market leader in employee stock plan administration in Silicon Valley, was acquired by an affiliate of Continental Stock Transfer & Trust Company. The new stock plan administration company, now called Continental/FRS Plan Administration, Inc., continues to be operated independently in Santa Clara, California, under the leadership of Marianne Brannock-Hill, a legend in Silicon Valley and FRS' Founder, together with recently hired Director of Strategic Planning and Implementation, Sandra Sussman. Sandra, too, is a seasoned veteran and a recognized expert in equity compensation and global stock plan administration and was the Executive Director of the National Association of Stock Plan Professionals.

Why Is This New Company, Continental/FRS, Important?

As you may be aware, Continental and FRS were alliance partners for the past several years, working together to offer a full suite of recordkeeping and stock plan administration for both public and private companies. Together we found there was a crying need for a unified solution under one umbrella – and now we can offer all of these services together under the Continental brand. Emerging issuers no longer have to go to one provider for plan administration and another for stock transfer and related services. Few transfer agents offer both stock transfer and equity compensation administration. Now Continental offers both in this highly competitive marketplace.

The result: Issuers nationwide, whether public or private, large or small, can rely on one unified recordkeeping solution for all their corporate needs from inception on through their entire maturation process as a public company.

Most important, issuers choosing Continental for all of these services can be confident knowing that Continental has been rated the #1 stock transfer agent for four straight years and the lowest priced major agent for 10 years running. Our unified service offerings will provide the same best-in-class service at rates that are unmatched by any major stock transfer agent or stock plan administration firm.

Please contact us directly for a detailed proposal today! ▾



Steven Nelson,
President & Chairman

Connect with me
directly at 212.845.3201

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DTC Eligibility Issues — the Commission Takes Notice and DTC Blinks!

by Steven Nelson

As you will recall from my previous articles in *Notes From the Chairman*, the Securities Transfer Association (STA), whose Legal Committee I chair, has been jousting with DTC for 5 years over DTC’s denial of FAST eligibility to issuers and/ or their retroactive eviction of issuers from the FAST electronic system.

The *International Power* decision by the Commission in March 2012 held that issuers were entitled to “fair procedures” when DTC restricts or denies them access to services. The Commission directed DTC to formulate rules comporting with Due Process to ensure that issuers were afforded detailed reasons for a proposed denial of FAST eligibility, an opportunity to respond, and an opportunity to be heard. It took DTC until December 2013 (20 months) to file proposed Rules, which were followed by proposed Amendments in February and March 2014 in response to many comments presented to the Commission, including ours.

The STA and I have been in active conversations/negotiations with DTC throughout. While we think their proposed Rules are a step in the right direction, the key failing is that they contain no right of independent review or appeal from any internal DTC decision denying eligibility. We have made this point repeatedly to DTC and the SEC over 2 years, and have pointed to NASDAQ and FINRA Rules providing such rights of independent review as an appropriate model for any SRO.

I reported to you in our last issue that DTC seems to have been loosening their procedures; and the process for obtaining FAST eligibility anecdotally seems to have eased.

Nevertheless, in response to comments filed by the STA and many others, the SEC on March 19, 2014, took the unusual step of inviting further comment and signaling that they were seriously considering whether to disapprove DTC’S proposed Rule, stating:

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration. In particular, Section 17A(b)(3)(H) requires, among other things, that the rules of a clearing agency provide a fair procedure when the clearing agency prohibits or limits access to the clearing agency’s services to a person. In addition, Section 17A(b)(5) of the Exchange Act requires clearing agencies, when determining whether to deny or limit access to its services, (i) to give persons in any proceeding an opportunity to be heard upon the specific grounds for the denial, prohibition, or limitation, and (ii) to keep a record of those proceedings. As noted above, commenters raised concerns as to whether the Proposed Rules are consistent with the requirements to provide “fair procedures,” “notice” and “an opportunity to be heard.” The Commission believes that questions remain as to whether the Proposed Rules are consistent with the requirements of the Exchange Act.

The Commission was clearly concerned that DTC’s proposed Rules provided for no right of independent review at appeal. Then, just before we went to press — in a truly stunning development — DTC withdrew their proposed Rules altogether. This seems to signal that they would rather have no rules than agree to truly independent review. Stay tuned!

Remember, if you are seeking FAST eligibility or wish to contest a denial of eligibility, please give us a call so that we can assist you in finding a solution! ▼

Update on Progress Being Made Concerning the Proxy Voting System

In December 2010, the University of Delaware teamed up with Broadridge to convene an Industry Roundtable to develop recommendations to encourage the development of a method by which tabulators, nominees and proxy service providers could furnish each other with sufficient information to permit an investor to receive electronic validation that voting was tabulated as instructed.

For the past three years the vote confirmation working group has been in regular discussions to develop some operational protocols and communications to implement a series of recommendations to help ensure that proxy voting and tabulation is correct, rather than the current system where over-voting is rampant. Some of their recommendations are:

- > Permit investors to receive confirmation that their proxy votes were cast as instructed
- > Determine, report and resolve vote discrepancies presented to the vote tabulator
- > Mandate and enable early-Stage Vote Entitlement
- > Strengthen the coordination among all industry participants involved in the omnibus proxy process

A pilot program was introduced for this 2014 proxy season that included Broadridge, 26 Issuers and 5 Transfer Agents including Continental to combat these issues. However, while progress has been made in improving the communication and coordination between the Issuer's tabulators in the proxy voting process, a great deal more work needs to be done. At present, the program reported that resolving the requests involved manual processing steps that were very time consuming and cumbersome. The development of a more automated system is critical to sustain the communication portal that was developed and to make it adaptable on an industry-wide basis.

Accurate vote confirmation cannot occur unless more reconciliation steps are taken before proxy distribution occurs; e.g., early-stage vote entitlement and verification.

Unless all industry participants are willing to engage in early vote verification, the system will remain cumbersome and require too much manual intervention. The transfer industry, the banks and brokers and Broadridge continue to work toward a common solution, but we are certainly not there yet.

On the Continental Side

We have also implemented an interactive SEC compliant Web hosting service under the Continental banner that is second to none. Our Web hosting site now can support iPad/tablet-friendly online documents with industry-leading features, including Tiles. Issuers can now embrace your shareholders who are tablet users and present your documents with this state-of-the-art navigation, as well as other cutting-edge features such as page swiping and social media integration. Continental can handle this complete process for hosting all your necessary documents — no hassles and no IT requirements. Our cost-effective hosting solution has no extra fees for bandwidth, document size or anything else!

The advantage of hosting on **CSTproxy.com** is having one location for your Internet proxy documents which can be linked to meet all your company needs; e.g., Internet voting, electronic distribution, company website and Broadridge (for beneficial shareholders).

For information, please contact Gail Schweda, Vice President and Director of Proxy Services, at 212.845.3241 or gschweda@continentalstock.com.

Securities Transfer Association Releases Report on Improvements to U.S. Proxy Voting System

The Securities Transfer Association (STA) released a written report on industry efforts to improve the U.S. proxy voting system. The STA report describes the work of an industry-led Vote Confirmation Working Group, formed in 2012 to address several back office problems affecting proxy voting at shareholder meetings in the United States.

The STA report concludes that the proxy voting system is still too complex and expresses support for more substantive reforms to make proxy voting more transparent and accurate. The STA intends to continue its work with the Vote Confirmation Working Group to build on the progress that has been accomplished and looks forward to further improvements to the vote confirmation process and the overall proxy voting system.

The full press release and a copy of the report is available on the STA website: stai.org ▾



Account Administration Team

Continental Stock Transfer & Trust's Account Administrative group is comprised of eight team members managed by an industry leader, Maggie Villani, who has served the stock transfer industry for over 25 years.

Our Account Administrators are seasoned industry individuals who have worked for major banks and stock transfer agent companies, bringing many years of expertise in the securities business to Continental.

- > Maggie Villani, Director of Account Administration
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- > Kevin Jennings, Vice President & Account Administrator
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- > Margaret ("Bernie") Lloyd, Account Administrator
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- > Stacy Aqui, Account Administrator
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- > Henry Farrell, Account Administrator
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- > Mark Zimkind, Director of Shareholder Services

Our Account Administrators have expertise in all facets of the industry, including: IPOs, SPACs, mergers, tenders, stock splits, shareholder meetings, escrows, dividend disbursement, equity plan services, compliance/regulatory issues and important corporate events.

You can be confident that the Continental team is involved in industry organizations and participates as speakers, serves on several Boards and stays abreast of evolving rules and regulations by attending conferences and meetings.

Please give us a call anytime to discuss your corporate or shareholder service needs – or just simply to say hello!

For information, please contact Margaret Villani, Vice President & Director of Account Administration, at 212.845.3249 or mwillani@continentalstock.com. ▼

Get to Know Your Account Administrators

Jeanne Schaffer

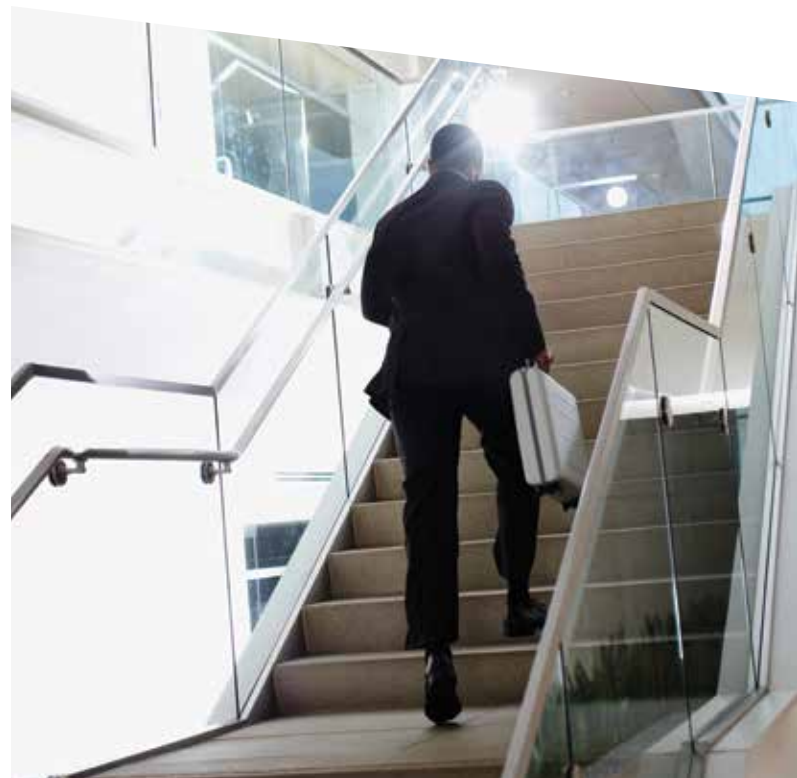
Jeannie has 20 years of experience in building and maintaining relationships with issuer clients. She creates clear lines of communication to apprise clients of regulatory or industry rulings and product availability and enhancements.

Jeannie effectively utilizes company-wide resources to assure the delivery of high quality service. Jeannie is a foodie and enjoys good dining. She lives by the beach and enjoys being a beachcomber in her off time.

Margaret ("Bernie") Lloyd

Bernie is a motivated professional with over 27 years of extensive experience in the securities industry, corporate and banking environments. She values her clients and ensures that they are kept up to date with regulatory compliance matters. Since she has worked on the corporate side as well as the vendor side, she is able to understand the issuers' needs.

Bernie lives in Connecticut, enjoys spending time with her extended family members who have deep roots in the Caribbean and enjoys the cultural food and celebrations. ▼



Engaging a Proxy Solicitor for Certain Shareholder Meetings Can Be a Prudent “Investment”

by Artie Regan

Let's face it, decision making (by senior officers and directors) comes under *greater* scrutiny in this post-Sarbanes-Oxley world we all live in. Shareholder activism, potential liability and class-action lawsuits are merely a few of the considerations that have to be factored in to corporate governance-related matters.

The GOOD news is that most shareholder votes can be “managed” one way or another; that is, the final vote can be influenced (via solicitation) to appear AS pro-management AS POSSIBLE. Retaining a seasoned Proxy Solicitor that clearly understands management's objective is paramount to the equation.

There are numerous situations that justify competent solicitation efforts; I'll discuss some of the most common.

ALL merger proposals

Unfortunately, there is a (relatively) new cottage industry whereby certain law firms “investigate” every merger that is announced to see IF they can start a class-action lawsuit alleging inadequate consideration. Here the BEST defense IS ... offense! Give your lawyers a “shareholder mandate” by delivering the BEST vote possible (supporting the merger proposal) *as opposed* to one that simply squeaks by. A STRONG pro-merger vote WILL help in any subsequent, related litigation.

ALL anti-takeover/shark repellent proposals

In a nutshell, these proposals cut “for” management and “against” shareholders; debating it *doesn't* alter the reality. Professional investors, Institutions and most funds/money managers are going to vote against these proposals, *however*, most “retail” investors/individuals continue to support them. Getting a HIGH percentage of outstanding shares to actually vote on these proposals CAN overwhelm the anti-management sentiment and secure their passage.

ALL proxy fights/contests

Unless you're planning on throwing in the towel right from the get-go, VIGOROUSLY defending your company IS the correct path. Many successful activist investors routinely utilize Proxy

Solicitors in order to win; they rationalize the expenditure as a “cost of doing business.” There are nuances and obscure rules/laws known only to experienced professionals with many years of fight experience; outcomes HAVE been decided on technicalities. These campaigns are involved and require input from both senior management and the board; please do NOT wait until the last minute to put your team together.

Director/management compensation plan proposals

Similar to merger proposals, achieving a VERY supportive vote on ALL compensation proposals shows positive forward-thinking. It can provide your company's law firm with good ammunition (to use) in case there is subsequent class-action litigation that involves breach of fiduciary responsibility matters OR helps your solicitor repel an activist. While D&O Liability Insurance is considered mandatory by most issuers, less emphasis tends to be placed on vote outcomes *until* ... something goes wrong. Specifically, it would be more difficult for a dissident shareholder to argue about a CEO's continuing self-enrichment (at the shareholders' expense) *IF* those same shareholders had voted over 90% “for” all compensation related proposals in recent years.

Shareholder proposals

Most shareholder proposals receive support from professional investors, Institutions and funds/money managers; most individuals/“retail” investors vote “against.” The strategy here is to run up the “against” vote knowing that the “for” vote is going to be there anyway. A good Proxy Solicitor will know how to maximize the pro-management “against” vote *without* impacting the anti-management “for” vote whatsoever. It is helpful to remember that activist investors are encouraged by (final) votes that are relatively close, so it is wise to defeat them soundly.

The U.S. economy *continues* to be challenging (at best) and extraordinary expenditures are wildly unpopular; that is a given. What is ALSO true is that shareholder activism and class-action lawsuits are on the rise and targets are chosen (in part) based on perceived vulnerability. Disclosed voting results are scrutinized PRIOR TO the launching of anti-management campaigns. Invulnerable companies (vote-wise) are not attacked and vulnerable ones ARE; which one are you?

Artie Regan is Founder/President of Regan & Associates, Inc., a proxy solicitation firm that specializes in the banking industry. ReganProxy.com ▾



SEC Guidance on Proxy Voting Advisors May Reshape Solicitation Campaigns in 2015

by Chuck Garske and Bruce Goldfarb of Okapi Partners

Over the summer, the Securities and Exchange Commission issued Staff Legal Bulletin No. 20, its long-awaited guidance on the use of proxy advisory firms in corporate elections. Of the many new provisions in the SEC's guidance, the focus has tended to be on the disclosure that proxy advisory firms, such as ISS and Glass Lewis, now have to make to investment advisors and fund managers regarding conflicts of interest and how they manage those conflicts.

Helping to ensure fund managers conduct proper due diligence on proxy advisors and consider an advisor's track record and conflicts before they make voting decisions is certainly a positive development for all investors. The guidance also makes clear that investment advisors are required to vote in their clients' best interests, which can often mean not voting at all.

Prior to this bulletin, many mutual fund companies and other institutional investors believed they were obliged to vote in every election and on every matter on the ballot. Many of these investors, especially smaller fund managers, don't have the time and resources to devote to researching and deciding on every shareholder matter put up for a vote. So in order to ensure their votes were well informed and that they were fulfilling their fiduciary duties to clients, fund managers relied on proxy advisory firms to guide them.

Indeed, even some large managers blindly followed the recommendations of their proxy advisor. Predicting how some shareholders would vote on a particular ballot issue was fairly simple. Now, with the possibility of less reliance on the proxy advisors overall and with some shareholders potentially deciding not to vote, predicting outcomes becomes much more difficult.

Companies planning investor outreach and solicitation campaigns should be aware that both small and large investors will now be able decide to focus their resources on certain kinds of proposals and abstain from voting altogether, even in contentious activist situations.

What that means for companies in particular is evaluating the shareholder base and communicating clearly with investors is much more important than it used to be. Large asset management firms are already starting to voice their opinions about getting more involved in the voting process, especially in elections where management is fighting off a slate of directors put up by an activist investor.

Understanding which shareholders are likely to vote and what issues they care about is now vitally important to winning a proxy campaign. Some activist investors may now have to evaluate more closely whether they go after a certain target based on the makeup of the shareholder base and how those shareholders are likely to vote. To ensure they aren't ripe for an activist investor, public companies need to be in constant contact with their largest shareholders to communicate corporate strategy and understand what governance issues concern their investors.

In light of this guidance, companies should revisit their proxy outreach campaign strategies prior to the 2015 proxy season to be sure that the best process is in place to achieve the best results.

The SEC's new guidance is certainly a boon for the investment community and, as *The Wall Street Journal* recently stated, will now encourage those who actually own public companies to decide on key governance questions. It also means that focusing on the needs and concerns of those advisors who vote on behalf of investors has never been more important.

Okapi Partners is a proxy solicitation and investor response firm based in New York. Learn more at OkapiPartners.com. ▼

ZAG-S&W Corporate Client Advisory

Israeli Parliament Committee Amends Disclosure Requirements of Top Executives' Compensation Terms

Until now, many Israeli companies listed on U.S. stock exchanges have enjoyed minimal disclosure requirements regarding the compensation paid, on an individual basis, to executives. U.S. securities laws provide several accommodations and reporting exemptions for companies incorporated outside of the United States that qualify as "Foreign Private Issuers." Historically, this was done in order to entice foreign companies to trade on U.S. markets. Accordingly, most Israeli companies listed on U.S. exchanges have disclosed the compensation terms of their top executives and board members in the aggregate, rather than on an individual basis. However, a new regulation under the Israeli Companies Law is about to change the status quo that many Israeli companies have grown accustomed to.

The Amended Rule

In May 2014, the Constitution Law and Justice Committee of the Israeli Knesset passed an amendment to regulations of the Companies Law. The amendment, which came into effect on July 2, 2014, requires public companies listed on stock exchanges outside of Israel to disclose the specific compensation details of their five highest paid executives. Specifically, the information must be included in a company's notice to its shareholders of an annual general meeting (AGM) or a document provided to the shareholders with the notice of the AGM, such as a proxy statement.

Consequences to SEC Filings

Item 6.B. of Form 20-F (applicable to IPOs and annual reports of foreign private issuers) provides that executive compensation details must be disclosed on an individual basis only if (a) such details are required to be disclosed in the company's home country, or (b) such details are otherwise disclosed.

Annual Reports

It seems clear enough that once a company includes the new expanded disclosure in its AGM notice (after it becomes a public company), it will be required to disclose

individual executive compensation details for its five highest paid executives in future annual reports filed with the SEC. However, there is some uncertainty regarding disclosure requirements prior to a company's first AGM notice as a public company – specifically at the IPO stage.

Initial Public Offerings (IPO)

Whether a company will be required to include the expanded compensation disclosure in its registration statement on Form F-1 filed in connection with an IPO depends on the interpretation of the first element of Item 6.B., which requires the expanded disclosure only if home country rules require the same. Indeed, Israeli rules do (or will) require disclosure, but not until a company's first AGM notice as a public company. The wording in Item 6.B. is quite general and perhaps open to interpretation – our understanding is that there are varied practices among Israeli IPO candidates. Accordingly, many of such candidates prefer to push for a more liberal interpretation, avoiding expanded disclosure for as long as possible. To date, we are not aware of an official SEC position on this matter.

To obtain further information about the rules governing the disclosure of executive compensation, please contact the lawyer at ZAG-S&W with whom you regularly consult, or any of the lawyers listed below.

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- > Eran Ben Dor
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- > Oded Har-Even
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+972.3.7955528, davidh@zag-law.co.il ▼

Dividend Reinvestment and Direct Stock Purchase Plans

Dividend Reinvestment Plans (“DRIPS”) are a great tool for investors who want long-term investments with possible discounted prices and for issuers in that they offer low-cost access to capital.

Continental offers DRIP services for different types of plans; i.e., Company sponsored, Bank sponsored or DRIPS associated with Direct Stock Purchase Plans (DSPP) and Employee Stock Purchase Plans (“ESPP”).

DSPP allow your investors to purchase stock directly from the issuer through Continental usually at a discounted fee and avoiding brokerage fees.

Continental uses a broker to facilitate all buys and sells, but will also use a broker that is preferred by the issuer. As there may be buy/sell restrictions during blackout periods, Continental has the mechanics to put these rules in place as appropriate.

ESPP allows participating employees of an issuer to buy shares also at a possible discount. Employees contribute to the Plan through payroll deductions. The funds are then used to purchase shares on behalf of the employees and held electronically, including fractional shares.

DRIPS and DSPP often have min/max investment requirements, broker fees and tax reporting requirements. Our Dividend Reinvestment Department expertly manages all these features for many different companies.

Enrollment for your investors is fairly easy and includes enrollment and investment options through the Internet.

If you are considering adopting a Plan, or want more information on how DRIPS work, please contact your account administrator. ▼

SEC Rule 17Ad-17 and Unresponsive Payees

The amendments were effective on March 25, 2013.

The compliance date was January 23, 2014.

This rule change states that a paying agent must provide to each unresponsive payee a single written notification no later than seven months after the sending of any not yet negotiated check to inform the unresponsive payee that the unresponsive payee has been sent a check that has not yet been negotiated. Checks less than \$25.00 in value are excluded from this requirement. The notice may be sent along with a check or other mailing; however, it must be a separate notice and cannot be added to a check stub or other communication. In addition, the rule states, “if a check is not negotiated before the earlier of the paying agent sending the next regularly scheduled check or the elapsing of six months after the sending of the not yet negotiated check, a notice must be sent.” This rule applies to any type of payment such as regular dividend or interest payments, redemption proceeds, corporate action entitlements, etc. Again, paying agents and their clients must bear the cost of regulatory compliance. We are currently making program changes to our system to identify unresponsive payees and working out the mechanics of sending the notices in the most cost-effective way for our clients’ benefit.

View the rule at: sec.gov/rules/final/2013/34-68668.pdf. ▼



ControlBook Reporting – Real-time Access

Continental Stock Transfer & Trust has created a state-of-the-art Control Book Reporting system which allows authorized personnel to create “real time” reports to track Issued and Outstanding shares for Common Stock, Treasury and associated Reserve balances plus any related unvested common shares and convertible securities (Preferred, Warrants, Debentures, etc.). An increasing number of issuers were requesting Control reports on schedules to reconcile outstanding shares not only for upcoming corporate actions (dividends, stock splits, etc.), annual meetings or quarterly SEC filings, but for everyday reconciliations.

ControlBook Reporting is a proprietary Web-based reporting system which will allow you to request “real time” reports, 24/7, without restrictions. You will have direct access via our website to check your outstanding shares or produce reports of any kind between any two dates, from inception of our services to current date. You will have the option of paging through detailed reports online or exporting a PDF or Excel reports which will reference detailed descriptions of each line item reflecting the date of the instructions, the date of processing, transaction description with shareholder reference, sequence numbers (if provided) and the corresponding changes in the Issued and Authorized shares and Reserve balances. Your authorized personnel will be provided with credentials that will include setting their own passwords via a secure login using SSL encryption.

Date	Transaction Description	DRAC	Letter Code	Transaction Reference	Issued / Expanded	Authorized Balance	Current Balance
01/01/2012	Authorized				0.00	100,000,000.00	0.00
02/01/2012	Health Plan to Supplement				3,988,123.00	96,011,877.00	6,988,020.00
03/02/2012	Reserve # 1 (Preferred) (200000)				91,811,477.00	96,011,877.00	6,988,020.00
03/02/2012	Reserve # 2 (Preferred) (100000)				96,011,477.00	96,011,877.00	6,988,020.00
03/02/2012	Reserve # 3 (Preferred) (100000)				96,011,477.00	96,011,877.00	6,988,020.00
03/02/2012	Reserve # 4 (Preferred) (2000)				96,011,477.00	96,011,877.00	6,988,020.00
03/02/2012	Reserve # 5 (S - 2500C)	20110210	P Jones		3,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 6 (S - 2500C)	20110210	P Jones		1,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 7 (S - 2500C)	20110210	T Jones		2,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 8 (S - 2500C)	20110210	L Jones		4,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 9 (S - 2500C)	20110210	R Jones		6,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 10 (S - 2500C)	20110210	C Jones		1,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 11 (S - 2500C)	20110210	R Jones		4,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 12 (S - 2500C)	20110210	R Jones		2,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 13 (S - 2500C)	20110210	L Jones		4,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 14 (S - 2500C)	20110210	M Jones		4,000.00	96,011,477.00	6,988,020.00
03/02/2012	Reserve # 15 (S - 2500C)	20110210	R Jones		-4,000.00	96,011,477.00	6,988,020.00

In the development stage, we stressed the need for the in-house designers to make the system user-friendly and user-focused, concentrating on: i) simplicity and accuracy, ii) accessibility, iii) intuitive navigation, iv) aesthetics and v) basic and detailed information.

If you do not already have access, please communicate with your Account Administrator to get access credentials and to start getting involved in tracking “real time” changes. ▼

Networking Employee Fun

The Greenspan Adamsky Wealth Management Group of UBS Financial Services Inc. is our longtime and preferred partner for brokerage and investment advisory services.



Continental employees were treated to an evening of fun. Yankees won 2-5 against the Connecticut Tigers at the Richmond County Bank Ballpark, home of the Staten Island Yankees. ▼

The Fitch Group

We recommend The Fitch Group, another longtime alliance printing partner, for all proxy-related printing. Since 1886, The Fitch Group has been looked upon as one of the most technically advanced printing providers. Accordingly, moving forward, all proxy cards for our issuers will be printed through The Fitch Group. We know from years of experience that they will provide exceptional service and competitive pricing. FitchGroup.com ▼

Consolidation Continues in the Stock Transfer Industry

On May 1, 2014, Registrar and Transfer Company, which had been in business for over 100 years and was a bit smaller than Continental, was acquired by Computershare. This continued the consolidation trend in our industry; and it continued Computershare's acquisition binge. They now control more than 60% of the industry, although we suspect they will have trouble holding onto R & T's predominantly small and midsize accounts, many of which are banks. Since Computershare historically focuses its best resources on its mega accounts, it seems likely that Computershare will make R & T's small to midsize accounts stand in line for service behind their more important issuers. This, we predict, will yield new relationship opportunities for Continental, especially growth and midsize bank customers.

In this vein, we are pleased to have hired from R & T Mr. Henry Farrell, who is a senior account administrator with special expertise in handling midsize and community bank conversions. We have already become effective for a few of R & T's bank customers and look forward to expanding our business in this arena.

Coincidentally, our roster of bank customers most recently blossomed when Illinois Stock Transfer announced that it was closing its doors on May 28, 2014, as a result of SEC proceedings. Continental was able to attract a number of new bank customers from the IST portfolio, and we are pleased to welcome United Community Banks, Inc. (IST's largest customer), Tennessee Valley Financial Holdings, Inc., Town Center Bank, Traverse City State Bank, Ames National Corporation and NVE Corporation. Thank you for your business and your trust! ▼

2014 Conferences/Sponsorships/Events

- > Securities Transfer Association (STA) – FL
- > Shareholder Services Association Webinar Speaker
- > Marcum MicroCap Annual Conference – NY
- > OneMedForum Speaker – CA
- > SSA National Conference – CO
- > NASPP Minneapolis Chapter Event – MN
- > MSTA Annual Meeting – IL
- > Aegis Healthcare & Technology Conference – NV
- > NECF – West National Equity Compensation Forum – CA
- > NASPP Silicon Valley Chapter Conference – CA
- > Noble Financial Annual Equity Conference – FL
- > NECF – East National Equity Compensation Forum – NY
- > NASPP Annual Conference – NV
- > Roth Capital Partners Annual OC Conference – CA
- > Global Shares Symposium – FL
- > GEO Annual Conference – FL
- > Wall Street Dead aHead Event – NY
- > Benchmark Micro Cap Discovery Conference – IL
- > Fountain House Event – NY
- > EASi Summit Conference – CA
- > Equities.com Small-Cap STARS Conference – NY
- > Liolios Group Gateway Conference – CA
- > Euro Pacific Global Investment Conference – NY
- > Continental Connections Event – Service Solutions for Emerging Public and Private Companies – CA

2014 New Transfer Agent Customers Through September

- > United Community Banks Inc. – GA
- > Tokai Pharmaceuticals, Inc. – MA
- > PSB Holdings, Inc. – WI
- > Foamix Pharmaceuticals Ltd. – Israel
- > Coastal Banking Company, Inc. – FL
- > Tenex Health, Inc. – CA
- > Enquest Oil & Gas LLC – TX
- > Advaxis, Inc. – NJ
- > Quest Resource Holding Corporation – TX
- > Performance Sports Group Ltd. – NH
- > Tennessee Valley Financial Holdings, Inc. – TN
- > Town Center Bank – IL
- > Ames National Corporation – IA
- > TCSB Bancorp, Inc. – MI
- > NVE Corporation – MN
- > Cynapsus Therapeutics Inc. – Ontario, Canada
- > Pacific DataVision, Inc. – NY
- > Inventergy Global, Inc. – CA
- > Airport Property Partners LLC – TX
- > Breitling Energy Corporation – TX
- > Quotient Limited – Jersey
- > Contango Oil & Gas Company – TX
- > Amber Road, Inc. – NJ
- > Bank of Central Florida – FL
- > KineMed Inc. – CA
- > Federal Agricultural Mortgage Corporation – DC
- > DanDrit Biotech USA, Inc. – Denmark
- > DecisionPoint Systems, Inc. – CA
- > Enquest Oil & Gas LLC – TX
- > The National Lime and Stone Company – OH
- > Trevena, Inc. – PA
- > BioCept Inc. – CA
- > FiberTower Corporation – CA
- > MacroCure Ltd. – Israel
- > Quest Patent Research Corporation – NY
- > Quest Resource Holding Corporation – TX
- > ResCap Liquidating Trust – NY
- > Renovate Neighborhoods, Inc. – FL
- > ANI Pharmaceuticals, Inc. – MN
- > Garnero Group Acquisition Company – Brazil
- > Terrapin 3 Acquisition Corporation – NY
- > 1347 Capital Corporation – IL
- > WL Ross Holding Corporation – NY
- > Committed Capital Acquisition Corporation II – NY
- > Boulevard Acquisition Corporation – NY
- > Hennessey Capital Acquisition Corporation – IL
- > Sino Mercury Acquisition Corporation – NY

“ Thank you all for your willingness to always step up for Dominion. It is a pleasure to work with such a great group of people and know we can always count on you! ”

Crystal A. Clark | Supervisor Shareholder Services
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Take Advantage of Our Comprehensive Services

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- > Annual meeting & proxy services
- > Corporate action & escrow services
- > EDGAR/XBRL filing

TALON AWARD WINNER

#1 '10
'11
'12
'13

OVERALL SHAREHOLDER SATISFACTION 2013



4TH
STRAIGHT
YEAR!

PLACED FIRST IN 13 CATEGORIES INCLUDING PROXY, VALUE, STOCK PLAN ADMINISTRATION, CORPORATE ACTIONS AND USE OF TECHNOLOGY.

*The 2013 Transfer Agent Comparison Survey, Stockholder Consulting Services, Inc.

Connect with Continental Stock Transfer & Trust

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