

To the Presidents of all Corporations  
having securities listed upon the  
New York Stock Exchange:

Gentlemen:

Enclosed please find copy of a circular letter on the subject of proxies which the Exchange addressed to its Members on November 1, 1934. Upon receipt of this circular letter, the Members of the Exchange have called attention to the expense and difficulty attendant upon any thorough-going cooperation in this respect by Exchange Members with Corporations.

We therefore suggest that, in case your Corporation has had, in the past, any difficulty in securing an adequate number of proxies upon stock recorded in the names of Exchange Members, such Corporations write to their broker-stockholders two weeks prior to the mailing of notices to stockholders and find out how many copies of notices will be needed. The Corporation might then send to each such broker-stockholder sufficient proxies, stamped envelopes, and other enclosures, to permit the broker to mail signed proxies and other enclosures to each one of the broker's clients, the client, in turn, to mail directly to the Corporation the executed proxy if he so desires. The Corporations might, in addition, find it helpful to prepare a printed transmittal slip from the brokerage firm to the customer, which slip would be signed by the brokerage firm and would explain why the enclosures were being forwarded.

It is believed that by this means the cooperation of brokers may be made practicable to a degree that is not true at present, but

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should the experiment not be successful in increasing the number of proxies received, it can readily be abandoned after one or two attempts.

Yours very truly,  
COMMITTEE ON STOCK LIST

Executive Assistant.

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