



Report on the Shareholder Communications Process with Street Name Holders, and the NOBO-OBO Mechanism

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The firm served as counsel to the Securities Industry and Financial Markets Association (SIFMA) in the preparation of this report. SIFMA prepared the report in anticipation of the SEC's imminent re-examination of the system by which companies communicate with shareholders, including the proxy voting system. The SEC is expected to consider changes to the system that could impact companies, investors and financial intermediaries.