



Council of Institutional Investors
The Voice of Corporate Governance

Statement on Principles for an Effective and Efficient Proxy Voting System

The Council of Institutional Investors believes the public equity market and its stakeholders are best served by a proxy voting system characterized by:

- **Timeliness**—Voting related communications should reach eligible voters in sufficient time to allow for careful review of the materials and to facilitate voter participation.
- **Accessibility**—Technology should be used to improve the proxy voting process. However, mechanisms should be in place to ensure that shareowners receive proxy materials and can vote even if they do not use electronic voting and communications methods.
- **Accuracy**—All votes properly cast should be correctly tallied.
- **Certainty**—The proxy voting system should provide for end-to-end confirmation enabling both companies and shareowners to confirm that votes properly cast were included in the final tally as directed.
- **Cost-effectiveness**—The costs of transmitting proxy materials and votes should be reasonable.

(adopted April 13, 2010)