



## | SHAREHOLDER COMMUNICATIONS

# Maximizing effectiveness, minimizing cost.

As a crucial disclosure document that must strictly comply with an ever-expanding array of SEC regulations, the proxy statement is often regarded as incomprehensible, and seemingly less important than the annual report. The SEC has encouraged filers to simplify and clarify their proxy statement and many companies have taken steps to reconstruct their proxy, even going so far as to combine their proxy and annual report into a single document. But in the end, proxy statements are often still difficult to navigate, even for the experienced reader.

**Maximizing proxy effectiveness while minimizing cost.** Shareholder participation has decreased over the past several years at the retail level. As a result, an increasing number of companies are exploring options to improve the effectiveness of their proxy statement to increase transparency and participation. This has led to the emergence of custom designed or “stylized” proxy statements as companies look to enhance and optimize the presentation of their content.

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UTMOST IN CUSTOMER  
SERVICE AGAIN THIS YEAR.  
IT IS MY INTENTION TO  
ALWAYS USE MERRILL FOR SEC  
RELATED FILINGS, DOCUMENT  
PRINTING, TRANSLATIONS,  
AND OTHER SERVICES  
MERRILL PROVIDES. THEY ARE  
EXTREMELY RESPONSIVE,  
TIMELY, AND PRODUCE HIGH-  
QUALITY WORK PRODUCT  
AND SERVICE!”

– Large Accelerated Filer,  
Technology Industry



**A trusted partner to maximize effectiveness and minimize cost.**

Merrill's project management team begins planning for your upcoming proxy season with a comprehensive look-back and review of the previous proxy and annual report production. Merrill's shareholder communications review has three critical components:

**1. Understanding the key cost drivers.** The review begins with an analysis of the key cost drivers:

- Paper weight
- Page count
- Color requirements
- Bindery method

The analysis of these key cost drivers creates the foundation for Merrill's bestpractice recommendations.

**2. Postage. Postage. Postage.** Postage is the single most misunderstood, yet significant driver of cost in the distribution of proxy materials, reaching up to 65% of the total expense. A review of your shareholder proposals, package weight and distribution strategy will identify existing opportunities for substantial overall cost savings.

**3. Production schedule review.** Prior planning that accounts for the record, mail, and meeting dates is vital in assembling a manageable and cost effective production schedule.

After our analysis is complete, we meet directly with your team to discuss strategies for increasing shareholder participation, specific points where production efficiencies can be realized, and cost saving opportunities.

**Shareholder communication leadership.** With nearly 50 years of SEC disclosure experience, Merrill has the depth of understanding to plan and execute a proxy and annual report production cycle that maximizes shareholder understanding and participation, is highly efficient, and minimizes the key cost drivers.

47+

YEARS' EXPERIENCE  
SUCCESSFULLY PROVIDING PROXY  
STATEMENT SOLUTIONS

41

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THE GLOBE PROVIDING  
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Merrill Corporation secures solutions at every phase,  
so you can secure ongoing impact and growth.

Learn how Merrill will help you deliver effective communication through  
your proxy statement while minimizing cost.

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