

TO: Executive Council  
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BRB



DATE: June 19, 2000

INTERNAL  
CORRESPONDENCE

SUBJECT: 2000 Annual Meeting Vote Summary

CC: Peggy Loyd, Kim Gronniger, Carl Ricketts

Following is the 2000 Annual Meeting vote summary:

- 68,895,443 record date shares (includes 248,576 preferred shares), 2.3 million more than 1999
- 57,894,289 shares or 84% of outstanding were represented at the meeting vs. an 85.8% quorum in 1999 (only 755,000 more shares were voted this year)
- 43% of the 51,285 registered accounts voted vs. 48% in 1999
  - 25% of accounts voted electronically (telephone and Internet) with 25% of these via web
  - 1,600 registered accounts want future access to Annual Report and Proxy Statement via Internet
  - more than 1,850 street accounts accessed the Proxy Statement electronically this year
- Less than 23% of accounts in the employee plans (401K Plan and ESPP) voted
- Comparison to 1999 Election of Directors with share breakdown by category and percentage voted

	2000			1999		
	% of Total	% Voted	% w/Mgmt	% of Total	% Voted	% w/Mgmt
Registered	27.3	57.8	86.7	27.6	64.7	95.1
Banks/institutions	32.0	88.5	88.3	34.6	88.7	99.6
Brokers	37.1	98.0	95.0	35.5	98.5	97.7
Employee Plans (voted)	3.6	98.4	62.8	2.3	99.3	93.3
Employee Plans (instructed)		31.3	62.8		39.1	93.6
TOTAL		84.0	89.8		85.8	97.7

*used DTC Participant Numbers to allocate shares between Banks and Brokers  
Vanguard votes entire 401K position in same proportion as instructed shares*

The voted shares for the registered and employee plans were about 7% below historical performance. And, the number of accounts voting within these 2 groups declined for the second straight year. I attribute some of the decline to only voting for directors. I am only aware of two major institutions that withheld their vote for directors, Sasco Capital and California State Teachers Retirement System