

## Constant Contact Survey Results



**Survey Name:** TSX Rule Change Survey - September 19

**Response Status:** Partial & Completed



**Filter:** None

10/9/2011 11:10 AM EDT

Do you currently directly or indirectly own shares of one or more companies that are listed for trading on the Toronto Stock Exchange?

Answer	0%	100%	Number of Response(s)	Response Ratio
Yes			139	96.5 %
No			5	3.4 %
No Response(s)			0	0.0 %
<b>Totals</b>			<b>144</b>	<b>100%</b>

Do you currently directly or indirectly own shares of one or more companies that are listed for trading on one or more Stock Exchanges other than the Toronto Stock Exchange?

Answer	0%	100%	Number of Response(s)	Response Ratio
Yes			113	78.4 %
No			31	21.5 %
No Response(s)			0	0.0 %
<b>Totals</b>			<b>144</b>	<b>100%</b>

The Toronto Stock Exchange recently introduced a proposal that would require that shareholders of TSX listed companies be allowed to cast votes for each individual Director, rather than cast votes for the whole Board as a slate. This would enable shareholders to clearly signal displeasure with unpopular or underperforming directors. As a shareholder, if you had a vote on this proposal, how would you vote if given the following choices?

1 = Strong 'No' Vote, 2 = 'No' Vote, 3 = Wouldn't Bother Voting, 4 = 'Yes' Vote, 5 = Strong 'Yes' Vote

	1	2	3	4	5	Number of Response(s)	Rating Score*
						142	4.4

\*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.

The Toronto Stock Exchange recently introduced a proposal that would require companies listed on the TSX to hold annual elections for directors - where Boards could no longer be staggered with different directors up for election in different years. This would make it easier to compel Board changes than currently is the case. As a shareholder, if you had a vote on this proposal, how would you vote if given the following choices?

1 = Strong 'No' Vote, 2 = 'No' Vote, 3 = Wouldn't Bother Voting, 4 = 'Yes' Vote, 5 = Strong 'Yes' Vote

	1	2	3	4	5	Number of Response(s)	Rating Score*
						142	4.0

\*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.

The Toronto Stock Exchange recently introduced a proposal that would require companies listed on the TSX to disclose in their annual proxy circulars whether they have adopted a majority voting policy, or why they have decided not to have such a policy. Such policies typically require directors to submit their resignations if they do not receive majority support in Board elections. As a shareholder, if you had a vote on this proposal, how would you vote if given the following choices?

1 = Strong 'No' Vote, 2 = 'No' Vote, 3 = Wouldn't Bother Voting, 4 = 'Yes' Vote, 5 = Strong 'Yes' Vote

	1	2	3	4	5	Number of Response(s)	Rating Score*
						140	4.2

\*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.