

UPDATE ON THE SEC'S NEW PROXY DISCLOSURE ENHANCEMENTS

HOLME ROBERTS & OWEN LLP

February 18, 2010

Examples – Broker Non-Votes And Vote Counting

Air Products and Chemicals, Inc. – Proxy Statement (Dec. 10, 2009)

What vote is necessary to pass the items of business at the Annual Meeting?

If a quorum is present at the Annual Meeting, the four director candidates will be elected if they receive a plurality of the vote. This means the nominees will be elected unless other candidates properly nominated for election receive a greater number of votes. If you vote, your shares will be voted for election of all four of the director nominees unless you give instructions to “withhold” your vote for one or more director candidates. Withhold votes will not influence election results. Abstentions are not recognized as to election of directors.

The appointment of KPMG LLP as independent auditors will be ratified if a majority of the shares present or represented by proxy at the meeting and entitled to vote are voted in favor. Abstentions will have the effect of a vote against ratification.

The Long-Term Incentive Plan will be approved if a majority of the shares present or represented at the meeting and entitled to vote are voted in favor. Abstentions will have the effect of a vote against the Plan.

What is a “quorum”?

A quorum is necessary to hold a valid meeting of shareholders. A quorum exists if a majority of the outstanding shares of Company stock are present in person at the Annual Meeting or represented there by proxy. If you vote — including by Internet, telephone, or proxy card — your shares voted will be counted towards the quorum for the Annual Meeting. Withhold votes for election of directors, proxies marked as abstentions, and broker nonvotes are also treated as present for purposes of determining a quorum.

How will voting on any other business be conducted?

We do not know of any business or proposals to be considered at the Annual Meeting other than the items described in this Proxy Statement. If any other business is proposed and the chairman of the Annual Meeting permits it to be presented at the Annual Meeting, the signed proxies received from you and other shareholders give the persons voting the proxies the authority to vote on the matter according to their judgment.

Analog Devices, Inc. – Proxy Statement (Feb. 3, 2010)

What vote is required for each item?

Election of directors. Under our bylaws, a nominee will be elected to the Board of Directors if the votes cast “for” the nominee’s election exceed the votes cast “against” the nominee’s election, with abstentions and “broker non-votes” not counting as votes “for” or “against.” If the shares you own are held in “street name” by a brokerage firm, your brokerage firm, as the record holder of your shares, is

required to vote your shares according to your instructions. **Starting this year, if you do not instruct your broker how to vote with respect to this item, your broker may not vote with respect to this proposal.** If an uncontested incumbent director nominee receives a majority of votes “against” his election, the director must tender a resignation from the Board. The Board will then decide whether to accept the resignation within 90 days following certification of the shareholder vote (based on the recommendation of a committee of independent directors). We will publicly disclose the Board’s decision and its reasoning with regard to the offered resignation.

Ratification of independent registered public accounting firm. Under our bylaws, the affirmative vote of a majority of the total number of votes cast at the meeting is needed to ratify the selection of Ernst & Young LLP as our independent registered public accounting firm.

How will votes be counted?

Each share of common stock will be counted as one vote according to the instructions contained on a proper proxy card, whether submitted in person, by mail, over the Internet or by telephone, or on a ballot voted in person at the meeting. With respect to all proposals, shares will not be voted in favor of the matter, and will not be counted as voting on the matter, if they either (1) abstain from voting on a particular matter, or (2) are broker non-votes. Starting this year, brokers who do not receive instructions on the election of a director nominee will not be allowed to vote these shares, and all such shares will be “broker non-votes” rather than votes “for” or “against.” Accordingly, assuming the presence of a quorum, abstentions and broker non-votes for a particular director nominee will not be counted as votes to determine the outcome of the election of directors or the ratification of our independent registered public accounting firm.

Beazer Homes USA, Inc. – Preliminary Proxy Statement (Feb. 10, 2010)

Quorum: Vote Required

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of common stock is required to constitute a quorum at the meeting. Shares represented by proxies which indicate that the stockholders abstain as to the election of directors or to other proposals will be treated as being present for the purpose of determining the presence of a quorum and, other than for the election of directors, the number of votes cast with respect to each proposal. Consequently, an abstention will have the effect of a vote against with respect to proposals other than the election of directors.

If a broker does not receive instructions from the beneficial owner of shares of common stock held in street name for certain types of proposals it must indicate on the proxy that it does not have authority to vote such shares (a “broker non-vote”) as to such proposals. Unlike prior annual meetings, as a result of recent changes in the rules of the New York Stock Exchange (the “NYSE”), if your broker does not receive instructions from you, your broker will not be able to vote your shares in the election of directors. In addition, without instructions, your broker will not be able to vote your shares with respect to the proposal to approve the proposed amendment to our Amended and Restated Certificate of Incorporation (Proposal 3) or the proposal to approve the Beazer Homes USA, Inc. 2010 Equity Incentive Plan (Proposal 4). Shares represented by broker non-votes will be considered present for purposes of a quorum, but will not be considered voted with regard to or treated as present with respect to those proposals to which it relates.

The holders of common stock will be entitled to one vote for each share they hold. In uncontested elections of directors, such as this election, each director will be elected if the votes cast for such director

exceed the votes cast against such director. See the Corporate Governance section below for a more detailed description of the majority voting procedures in our bylaws and Corporate Governance Policy. The affirmative vote, in person or by proxy, of a majority of the outstanding shares of common stock present or represented at the annual meeting and entitled to vote on the matter is required (1) to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2010 by the Audit Committee of our Board of Directors (Proposal 2) and (2) to approve the Beazer Homes USA, Inc. 2010 Equity Incentive Plan (Proposal 4). The affirmative vote, in person or by proxy, of a majority of the outstanding shares of our common stock is required to approve the amendment to our Amended and Restated Certificate of Incorporation to increase the total number of authorized shares of common stock from 80,000,000 shares to 180,000,000 shares (Proposal 3).

Brocade Communications – Preliminary Proxy Statement (Feb. 3, 2010)

Q: What quorum is required for the Annual Meeting?

A: At the Annual Meeting, the presence in person or by proxy of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting is required for the Annual Meeting to proceed. If you have returned valid proxy instructions or attend the Annual Meeting in person, your Common Stock will be counted for the purpose of determining whether there is a quorum, even if you wish to abstain from voting on some or all matters at the meeting.

Q: How are votes counted?

A: Each share of our common stock outstanding on the Record Date is entitled to one vote on each of the three director nominees and one vote on each other matter.

Directors are elected by a majority of the votes cast at the annual meeting (i.e., the number of shares voted “for” a director nominee must exceed the number of votes cast “against” that nominee), except in the case of a contested election. If a nominee who is currently serving as a director is not elected at the Annual Meeting, under Delaware law the director will continue to serve on the Board as a “holdover director.” However, as a condition to re-nomination, incumbent directors are required to submit a resignation of their directorships in writing to the Chairman of the Nominating and Corporate Governance Committee of the Board. The resignation will become effective only if the director fails to receive a majority of votes cast for re-election and the Board accepts the resignation. In the event of a contested election in accordance with our Bylaws, directors shall be elected by the vote of a plurality of the votes cast. Abstentions and broker non-votes will have no effect on the outcome of the vote.

The ratification of independent registered public accountants requires the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote on such proposal. Abstentions are treated as shares present and entitled to vote for purposes of such proposal and, therefore, will have the same effect as a vote “against” the proposal. Broker non-votes will have no effect on the outcome of the vote.

Approval of the proposal to amend our certificate of incorporation to declassify our board of directors and the approval of proposal to amend our certificate of incorporation to eliminate super-majority voting requirements each requires the affirmative vote of 66 2/3% of our outstanding shares that are entitled to vote at the Annual Meeting. Abstentions and broker non-votes are treated as shares outstanding and entitled to vote for purposes of each of these two proposals and, therefore, will have the same effect as a vote “against” the proposal.

Broker non-votes are shares held by brokers that do not have discretionary authority to vote on the matter and have not received voting instructions from their clients.

Cabot Corporation – Proxy Statement (Jan. 28, 2010)

What is a broker non-vote?

Under the rules that govern brokers who have record ownership of shares that they hold in “street name” for their clients who are the beneficial owners of the shares, brokers normally have discretion to vote such shares on routine matters, such as ratifications of independent registered public accounting firms, but not on non-routine matters. Broker non-votes generally occur when shares held by a broker nominee for a beneficial owner are not voted on a proposal because the broker nominee has not received voting instructions from the beneficial owner and lacks discretionary authority to vote the shares. Proposal 1 to elect the nominees to the Board of Directors is a non-routine matter. Therefore, if your shares are held in “street name” and you do not provide instructions as to how your shares are to be voted on Proposal 1, your broker will not be able to vote your shares on this proposal. We urge you to provide instructions to your broker so that your votes may be counted on this important matter.

How are votes counted? How many votes are needed to approve each of the proposals?

For each of the proposals, you may vote “**FOR**”, “**AGAINST**”, or “**ABSTAIN**”. A nominee will be elected to the Board of Directors if the votes properly cast “for” his or her election at the 2010 Annual Meeting exceed the votes properly cast “against” such nominee’s election. Similarly, the affirmative vote of a majority of the votes properly cast at the 2010 Annual Meeting is required to approve Proposal 2 to ratify the appointment of Cabot’s independent registered public accounting firm. Abstentions and broker non-votes will have no effect on the outcome of either of the matters to be voted on.

What if there are more votes “AGAINST” a nominee for director than votes “FOR”?

Each of the nominees for director has tendered a conditional resignation that is effective upon (i) his failure to receive a majority of the votes cast for his re-election at the 2010 Annual Meeting and (ii) the Board’s acceptance of this resignation. The Governance and Nominating Committee of the Board of Directors is responsible for initially considering the resignation and making a recommendation to the Board of Directors. The director whose resignation is under consideration is expected to abstain from participating in any decision regarding his resignation. The Governance and Nominating Committee may consider any factors it deems relevant in deciding whether to accept a director’s resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting and until his successor is elected and qualified.

Eli Lilly & Co. – Preliminary Proxy Statement (Feb. 8, 2010)

How many votes are required for the approval of each item?

There are differing vote requirements for the various proposals.

- The five nominees for director will be elected if the votes cast for the nominee exceed the votes cast against the nominee. Abstentions will not count as votes cast either for or against a nominee.
- The following items of business will be approved if the votes cast for the proposal exceed those cast against the proposal:

- the appointment of principal independent auditor
- the shareholder proposals.

Abstentions will not be counted either for or against these proposals.

- The management proposals to amend the articles of incorporation to provide for annual election of all directors and to eliminate all supermajority voting requirements require the vote of 80 percent of the outstanding shares. For these items, abstentions have the same effect as a vote against the proposals.

Broker discretionary voting. If your shares are held by a broker, the broker will ask you how you want your shares to be voted. If you give the broker instructions, your shares will be voted as you direct. If you do not give instructions, one of two things can happen, depending on the type of proposal. For the ratification of the auditor and the management proposals on amending the articles of incorporation to provide for annual election of all directors and to eliminate all supermajority voting requirements, the broker may vote your shares in its discretion. For all other proposals, the broker may not vote your shares at all.

Fortune Brands – Preliminary Proxy Statement (Feb. 5, 2010)

How many votes are needed to approve an Item?

The nominees for director, in non-contested elections, must receive a majority of the votes cast at the meeting, in person or by proxy, to be elected. Under the Company's majority vote by-law provision relating to the election of directors, if the number of votes cast "for" a director nominee does not exceed the number of votes cast "against" the director nominee, then the director must tender his or her resignation from the Board promptly after the certification of the stockholder vote. The Board will decide within 90 days of that certification, through a process managed by the Nominating and Corporate Governance Committee and excluding the nominee in question, whether to accept the resignation. The Board's explanation of its decision will be promptly disclosed in a filing with the Securities and Exchange Commission (the "SEC").

A proxy card marked to abstain authority for the election of one or more directors will not be voted with respect to the director or directors indicated. The affirmative vote of shares representing a majority in voting power of the common stock and \$2.67 Convertible Preferred Stock, voting together as a single class, present in person or represented by proxy at the meeting and entitled to vote is necessary for approval of Items 2, 4, and 5. The affirmative vote of shares representing a majority of the outstanding common stock and \$2.67 Convertible Preferred Stock, voting together as a single class, is necessary for approval of Item 3. Proxy cards marked as abstentions on Items 2, 3, 4 and 5 will not be voted and will have the effect of a negative vote.

Please note that brokers are not permitted to vote your shares on Items 1 (the election of directors), 3, 4 and 5. Therefore, it is important that you follow the voting instructions on the form that you receive from your broker.

Schlumberger Limited (Schlumberger N.V.) – Preliminary Proxy Statement (Feb. 10, 2010)

Proxies

Each stockholder of record at the close of business on February 17, 2010 is entitled to one vote for each share registered in the stockholder's name. A stockholder of record is a person or entity who held shares on that date registered in its name on the records of Computershare Trust Company, N.A. ("Computershare"), Schlumberger's stock transfer agent. Persons who held shares on the record date through a broker, bank or other nominee are considered beneficial owners. On February 17, 2010, there were outstanding shares of common stock of Schlumberger, excluding shares held in treasury.

Shares cannot be voted at the meeting unless the owner of record is present in person or is represented by proxy. Schlumberger is incorporated in the Netherlands Antilles and, as provided by Netherlands Antilles law, meetings of stockholders are held in the Netherlands Antilles. Because many stockholders cannot personally attend the meeting, it is necessary that a large number be represented by proxy.

Fifty percent of the outstanding shares, exclusive of shares held in treasury, must be present in person or by proxy to constitute a quorum for the taking of any action at the meeting. Abstentions and proxies submitted by brokers that do not indicate a vote because they do not have discretionary authority and have not received instructions as to how to vote on a proposal (so-called "broker non-votes") will be considered as present for quorum purposes, but not as shares counted for determining the outcome of the vote on that proposal. If a quorum is not present at the meeting, the Board may call a second general meeting of stockholders, at which the quorum requirement will not apply.

Brokers holding shares must vote according to specific instructions they receive from the beneficial owners of those shares. If brokers do not receive specific instructions, brokers may in some cases vote the shares in their discretion. However, the New York Stock Exchange (the "NYSE") precludes brokers from exercising voting discretion on certain proposals without specific instructions from the beneficial owner. Importantly, a recent amendment to an NYSE rule now expressly prohibits brokers holding shares in "street name" for their beneficial holder clients from voting in uncontested director elections on behalf of the clients without receiving specific voting instructions from those clients. Under NYSE rules, brokers will have discretion to vote only on Items 2 and 5. Brokers cannot vote on Item 1 (the election of directors), Item 3 (2010 Stock Incentive Plan) or Item 4 (amendment to the Company's Discounted Stock Purchase Plan) without instructions from the beneficial owners. If you do not instruct your broker how to vote on the election of directors or the two benefit plan proposals, your broker will not vote for you. As to Item 1, abstentions will have the effect of a vote against the election of the director, and broker non-votes will not affect the outcome of the vote. As to Items 3 and 4, abstentions and broker non-votes will not affect the outcome of the vote on the proposal as long as holders of a majority of the shares entitled to vote cast votes on the proposal. Otherwise, the effect of an abstention or broker non-vote is a vote against the proposal.

Weyerhaeuser Company – Preliminary Proxy Statement (Feb. 12,2010)

Washington law provides that any shareholder action at a meeting requires that a quorum exist with respect to that action. A quorum for the actions to be taken at this meeting will consist of a majority of the issued and outstanding common shares. Under Washington law and the Company's Articles of Incorporation, if a quorum is present at the meeting:

- the three nominees for election as directors will be elected to the Board of Directors if the votes cast for each nominee exceeds the votes cast against the nominee;
- the proposal to amend the Company's Articles of Incorporation to declassify the Board of Directors and to eliminate the supermajority voting provisions will be approved if the holders of 66- 2/3% of the Company' outstanding common stock cast votes in favor of the proposal;
- the proposal to approve the issuance of up to 960 million of the Company's common shares as a part of a special dividend related to the Company's election to distribute the Company's accumulated earnings and profits to shareholders will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast against the proposal;
- the proposal to amend the Company's Articles of Incorporation to increase the authorized shares to facilitate a special dividend related to the Company's election to distribute the Company's accumulated earnings and profits to shareholders will be approved if the holders of a majority of the Company's outstanding common stock cast votes in favor of the proposal;
- the proposal to amend the Company's Articles of Incorporation to impose ownership and transfer restrictions to facilitate the Company's qualification for REIT status will be approved if the holders of a majority of the Company's outstanding common stock cast votes in favor of the proposal; and
- the shareholder proposals included in this proxy statement will be approved if the number of votes cast in favor of the proposals exceeds the number of votes cast against the proposals.

It is important to understand that your decision to vote for or against a proposal, to withhold your vote or to send in a proxy card on which you have left the direction blank may have a different effect depending on the vote needed to approve a matter.

In the election of directors, certain shares present at the meeting are counted as not voted. These include any shares:

- for which there is an abstention,
- for which no authority or direction to vote in the election is given or specified or
- for which the ballot is marked withheld.

In the votes on the three proposals made by the Board of Directors to amend the Company's Articles of Incorporation, any action other than a vote for each of the proposals will have the effect of being a vote against the proposal.

In the votes on the proposal to approve the issuance of shares of common stock and the shareholder proposals, certain actions will have no effect. For example, if a shareholder or broker abstains from voting or fails to vote it will have no effect on the approval of the proposal because abstentions and broker non-votes are not considered votes cast by shareholders.