

## UPCOMING MEETINGS

Stora Enso Oyj  
March 31, 2010

KB Home  
April 1, 2010

Man SE  
April 1, 2010

Liberty  
International  
April 7, 2010

Thaicom Public  
Company Limited  
April 7, 2010

Swiss Reinsurance  
Company  
April 7, 2010

TeliaSonera AB  
April 7, 2010

Cedar Fair, L.P.  
April 8, 2010

Julius Baer Group  
April 8, 2010

Silicon Storage  
Technology  
April 8, 2010

Putnam Municipal  
Opportunities Trust  
April 8, 2010

Krung Thai Bank  
April 9, 2010

# GLASS LEWIS WEEKLY PROXY BULLETIN

## 2010 MEETING HIGHLIGHTS

MARCH 31, 2010

**SkillSoft Public Limited Company Merger April 6, 2010** Cash buyouts of public companies by private equity firms, as in the case of SSI's proposed acquisition of Skillsoft, are not uncommon. In these scenarios, the board should conduct a robust sale process with the aid of an independent financial adviser in order to ensure that shareholders receive full and fair value for their shares. In this regard, the Skillsoft deal appears to fall short. Following what appeared to be relatively limited discussions with two private equity firms, Skillsoft's board and management effectively locked into exclusive negotiations with SSI and failed to seek an independent opinion on the consideration. This, along with the relatively low implied valuation of Skillsoft and the board's own admission that the Company is a viable stand-alone entity, raises questions about whether completing the transaction with SSI is necessary or, more importantly, desirable.

**Swiss Reinsurance Company AGM April 7, 2010** Swiss Re's annual meeting features the first advisory vote on compensation in the Company's history. Despite the voluntary nature of the proposal, the Company's compensation practices have a number of obvious holes, including a failure to define any concrete performance criteria or thresholds. Also troubling is the proposed re-election of the current board chairman, Walter Kielholz, who continues to face shareholder criticism for the Company's poor oversight of risky investment strategies in recent years.

**TeliaSonera AB AGM April 7, 2010** TeliaSonera's largest shareholder, the Swedish government, has for the second year in a row brought forth a proposal to eliminate variable compensation for executives. Last year, shareholders voted down the board's proposal for senior executive compensation guidelines and supported the government's proposal. This year, though the telecommunications company failed to disclose its annual report in time for us to make an informed decision on its compensation practices, we believe that its long-term incentive plan will likely prove more reasonable than supporting the government proposal, which will eliminate any link between pay and performance.

**Advanced Info Service PCL AGM April 8, 2010** The Thai Supreme Court ruled on February 26, 2010 that deposed Thai prime minister Thaksin and his family are guilty of using political leverage to secure favorable operating conditions for their former Company, the Shin Corporation. Advanced Info Service is largely owned by the Shin Corporation and is facing increasing scrutiny and threat of penalties for its allegedly former ties to the Thaksin administration. The outstanding issues remain unresolved in the courts, but AIS shareholders may soon be feeling the repercussions of the current climate of political unrest.