



Bruce Marks
Chief Executive Officer

Headquarters:
Boston, MA
(888) 297-5568

OFFICES:

- **Atlanta, GA**
(404) 377-4545
- **Augusta, GA**
706-855-7464
- **Baltimore, MD**
(410) 783-0465
- **Birmingham, AL**
(205) 322-6228
- **Boston, MA**
(617) 250-6244
- **Buffalo, NY**
(716) 834-NACA
- **Charleston, SC**
(843) 556-0497
- **Charlotte, NC**
(704) 536-7676
- **Columbia, SC**
(803) 255-0223
- **Dallas & Ft. Worth, TX**
(817) 608-9610
- **Houston, TX**
(713) 706-3400
- **Jacksonville, FL**
(904) 725-8700
- **Kansas City, MO**
(816) 531-6222
- **Lawrence, MA**
(978) 687-3993
- **Los Angeles, CA**
(310) 412-2600
- **Memphis, TN**
(901) 396-3366
- **Oakland, CA**
(510) 652-6622
- **Sacramento, CA**
(916) 929-3636
- **San Antonio, TX**
(210) 224-5900
- **Tampa, FL**
(813) 226-3066
- **Washington, D.C.**
(202) 328-6333

www.naca.com

FOR IMMEDIATE RELEASE: August 23, 2001

CONTACTS:

Bruce Marks, NACA CEO (617) 250-6230; Mobile: (617) 835-4477
Chuck Collins, United for a Fair Economy, 617-423-2148x11

ATTEMPT TO DENY SHAREHOLDER RIGHTS TO BE DERAILED

While Senate President Thomas Birmingham is cycling on his “Tour-de-Mass” his team is protecting Corporate CEO’s from having to meet their shareholders.

The Neighborhood Assistance Corporation of America (NACA) and United for a Fair Economy are holding a press conference at 10:30 a.m. in Senator Birmingham’s office to announce that shareholders will continue to be heard. Senator Steven Tollman will declare his intention to derail an unprecedented law that would eliminate shareholders’ rights to directly participate in annual stockholders’ meetings.

The Massachusetts’ legislative leadership was ready to enact today the “Electronic Communication with Shareholders” act. Hidden in this bill is Section 13 which states that a Massachusetts company’s board of directors “may in its sole discretion determine that the annual meeting shall not be held at any place, but may instead be held solely by means of remote communication.” It denies shareholders the right to question, in person, elected boards. It makes corporate boards more remote and unaccountable than they already are. “It is ironic”, states Bruce Marks NACA CEO, “that Senator Birmingham is rubbing elbows with Massachusetts residents while his leadership is protecting Massachusetts CEO’s from being up close and personal with their stock holders. It appears that the Legislative leadership believes that corporate America should operate behind closed doors as they do.”

Over the last five years United for a Fair Economy has introduced over 25 shareholder resolutions aimed at improving corporate performance and accountability. “There is nothing wrong with adding electronic communication to the means of involving shareholders,” states Chuck Collins. “Many companies already offer electronic share voting and other avenues for participation but don’t eliminate the right of shareholders to attend face to face meetings. It means that Massachusetts corporations can avoid the transparency and accountability involved in a face to face meeting.”

The press conference with over 50 participants will take place in Senator Birmingham’s office at 10:30 a.m. Senator Tollman’s action will prevent this legislation from becoming law without further public scrutiny.

Headquarters (Boston): 3607 Washington St., Jamaica Plain MA 02130
Phone: 617-250-NACA (6222) • Fax: 617-250-6262
Unfair Lending: 1-800-96-SHARK • Housing Services : 1-888-302-NACA