

LOEWS CORP
Form DEFA14A
May 04, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- o Definitive Proxy Statement
- x Definitive Additional Materials
- o Soliciting Material Pursuant to § 240.14a-12

Loews Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:
 - o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

667 Madison Avenue
New York, New York 10021-8087

To the Shareholders:

This year's Annual Meeting of Shareholders of Loews Corporation (the "Company") is only one week away. The meeting will be held on Tuesday, May 10, 2005, at 11:00 A.M., New York City time, at The Regency Hotel, 540 Park Avenue, New York, New York, for the purposes set forth in the notice of meeting accompanying the proxy statement we previously sent to you on March 25, 2005. Since your vote is important, a duplicate proxy is enclosed for your convenience.

In addition, the Company issued a press release today announcing its earnings for the first quarter of 2005 and that it will restate its previously issued financial statements for the years ended December 31, 2002, 2003 and 2004. A copy of the press release is included with this letter.

If you have already submitted a proxy and do not wish to change your vote, you need not take any further action at this time. If you wish to change a vote previously cast or vote now for the first time, please see the instructions set forth on the enclosed proxy which will permit you to vote by mail, over the telephone or through the internet. Your submission of a later dated proxy will revoke any prior proxy you may have previously submitted.

Very truly yours,

LOEWS CORPORATION

Dated: May 3, 2005

Contact: Peter W. Keegan
Senior Vice
President
(212) 521-2950

Candace Leeds
V.P. of Public
Affairs
(212) 521-2416

Joshua E. Kahn
Investor Relations
(212) 521-2788

FOR IMMEDIATE RELEASE

LOEWS CORPORATION REPORTS
NET INCOME FOR THE FIRST QUARTER OF 2005

NEW YORK, May 3, 2005—Loews Corporation (NYSE:LTR;CG) today reported consolidated net income (including both the Loews Group and Carolina Group) for the 2005 first quarter of \$339.7 million, compared to \$44.9 million in the 2004 first quarter. Income before net investment losses attributable to Loews common stock amounted to \$308.0 million in the first quarter of 2005 compared to \$310.8 million in the comparable 2004 quarter. Net income attributable to Loews common stock includes net investment losses of \$14.8 million (after tax and minority interest), compared to losses of \$300.3 million in the comparable 2004 quarter, which included an impairment loss of \$368.3 million (after tax and minority interest) for CNA's sale of its individual life insurance business.

The Company will restate its financial results for prior years to correct CNA's accounting for several reinsurance contracts, primarily with a former affiliate, and CNA's equity accounting for that affiliate. The Company will file a Form 10-K/A for 2004 reflecting the effects of the restatement, which will reduce shareholders' equity as of December 31, 2004 by \$27.3 million, or 0.2%.

Net income and earnings per share information attributable to Loews common stock and Carolina Group stock is summarized in the table below.

(In millions, except per share data)	Three Months Ended March 31,	
	2005	2004 (Restated)
Net income attributable to Loews common stock:		
Income before net investment losses	\$ 308.0	\$ 310.8
Net investment losses (a)	(14.8)	(300.3)
Net income attributable to Loews common stock	293.2	10.5
Net income attributable to Carolina Group stock	46.5	34.4
Consolidated net income	\$ 339.7	\$ 44.9
Net income per share:		
Loews common stock	\$ 1.58	\$ 0.06

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Carolina Group stock	\$	0.68	\$	0.59
Book value per share of Loews common stock at: March 31, 2005	\$	66.44		
December 31, 2004	\$	66.56		

(a) Includes an impairment loss of \$368.3 (after tax and minority interest) in 2004 related to CNA's sale of its individual life insurance business.

Net income attributable to Loews common stock for the first quarter of 2005 amounted to \$293.2 million or \$1.58 per share, compared to \$10.5 million or \$0.06 per share in the comparable period of the prior year.

Net income attributable to Carolina Group stock for the first quarter of 2005 was \$46.5 million or \$0.68 per Carolina Group share, compared to \$34.4 million, or \$0.59 per Carolina Group share in the first quarter of 2004. The Company is issuing a separate press release reporting the results of the Carolina Group for the quarter ended March 31, 2005.

Consolidated revenues in the first quarter of 2005 amounted to \$3.7 billion, compared to \$3.5 billion in the comparable 2004 quarter.

Financial Restatement

The Company will restate its financial results for prior years to correct CNA's accounting for several reinsurance contracts, primarily with a former affiliate, and CNA's equity accounting for that affiliate. The impact of this revised accounting results in a reduction to shareholders' equity as of December 31, 2004 of \$27.3 million, or 0.2%, and an increase in net income attributable to Loews common stock of \$1.3 million, or \$0.01 per Loews common share, for the three months ended March 31, 2004.

The Company will file a Form 10-K/A for 2004 reflecting the effects of the restatement as follows:

(In millions, except per share data)	Restated Results as of and for the Year Ended December 31					
	2004		2003		2002	
	Previously Reported	Restated	Previously Reported	Restated	Previously Reported	Restated
Shareholders' equity	\$ 12,183.3	\$ 12,156.0	\$ 11,054.3	\$ 11,023.0	\$ 11,235.2	\$ 11,191.8
Net income (loss) attributable to:						
Loews common stock	\$ 1,046.8	\$ 1,050.8	\$ (725.9)	\$ (713.8)	\$ 771.3	\$ 786.2
Carolina Group stock	184.5	184.5	115.2	115.2	140.7	140.7
Total	\$ 1,231.3	\$ 1,235.3	\$ (610.7)	\$ (598.6)	\$ 912.0	\$ 926.9
Net income (loss) per share attributable to:						
Loews common stock	\$ 5.64	\$ 5.66	\$ (3.91)	\$ (3.85)	\$ 4.11	\$ 4.19
Carolina Group stock	\$ 3.15	\$ 3.15	\$ 2.76	\$ 2.76	\$ 3.50	\$ 3.50

This restatement is based upon reconsideration of CNA's accounting for its former equity interest in Accord Re Ltd. ("Accord"), and for several reinsurance contracts with Accord, but also includes two reinsurance agreements with unaffiliated parties that are immaterial in the aggregate. A subsidiary of The Continental Corporation ("TCC") acquired a 49% ownership interest in Accord, a Bermuda company, in 1989 upon Accord's formation. TCC also provided capital support to Accord through a guarantee from a TCC subsidiary. TCC was acquired by CNA in 1995.

Reinsurance relationships with Accord involved both property and casualty assumed reinsurance risks that were written by TCC subsidiaries and 100% ceded to Accord or reinsured from other cedents by Accord. Stop-loss protection in relation to those risks was obtained by Accord from a wholly owned TCC subsidiary.

All of CNA's reinsurance agreements with Accord relating to property risks were commuted as of year-end 2001, leaving six reinsurance agreements with Accord relating to casualty risks outstanding at that time. As of March 31, 2005 CNA provides no capital support to and has no ownership interest in Accord. During the period of CNA's minority ownership, Accord also maintained reinsurance relationships with reinsurers unaffiliated with CNA.

As previously reported CNA continues to respond to various subpoenas, interrogatories and other requests for information received from state and federal regulatory authorities relating to on-going insurance industry investigations of non-traditional insurance products, including finite reinsurance. As also previously reported, CNA agreed to undergo a state regulatory financial examination of the Continental Casualty Company and its insurance subsidiaries as of December 31, 2003. Such review includes examination of certain of the finite reinsurance contracts entered into by CNA and whether such contracts possess sufficient risk transfer characteristics necessary to qualify for accounting treatment as reinsurance. In the course of complying with these requests CNA conducted a comprehensive review of its finite reinsurance relationships, including contracts with Accord. It is possible that CNA's analyses of or accounting treatment for other finite reinsurance contracts could be questioned or disputed in the context of the referenced state regulatory examination, and further restatements of the Company's financial results are possible as a consequence, which could have a material adverse impact on the Company's financial condition.

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At March 31, 2005, the book value per share of Loews common stock was \$66.44, compared to \$66.56 at December 31, 2004. The decline in book value per share reflects reduced unrealized gains in CNA's fixed maturities portfolio and dividends paid to shareholders offsetting net income for the first quarter of 2005.

At March 31, 2005, there were 185,637,349 shares of Loews common stock outstanding and 68,027,309 shares of Carolina Group stock outstanding. Depending on market and other conditions, the Company from time to time purchases shares of its, and its subsidiaries', outstanding common stock in the open market or otherwise.

The Company has two classes of common stock, Carolina Group stock, a tracking stock intended to reflect the economic performance of a group of the Company's assets and liabilities, called the Carolina Group, principally consisting of the Company's subsidiary Lorillard, Inc. and Loews common stock, representing the economic performance of the Company's remaining assets, including the interest in the Carolina Group not represented by Carolina Group stock. At March 31, 2005, the outstanding Carolina Group stock represents a 39.22% economic interest in the economic performance of the Carolina Group.

A conference call to discuss the first quarter results of Loews Corporation has been scheduled for 11:00 a.m. EDT, Tuesday, May 3, 2005. A live broadcast of the call will be available online at the Loews Corporation website (www.loews.com). Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software. Those interested in participating in the question and answer session of the conference call should dial (877) 692-2592. An online replay will be available at the Company's website following the call.

A conference call to discuss the first quarter results of CNA has been scheduled for 10:00 a.m. EDT, Tuesday, May 3, 2005. A live broadcast of the call will be available online at the CNA website (<http://investors.cna.com>). Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software. Those interested in participating in the question

and answer session of the conference call should dial (800) 478-6251. An online replay will be available at CNA's website following the call.

FORWARD-LOOKING STATEMENTS

Statements contained in this press release which are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of the Company and CNA. A discussion of the important risk factors and other considerations that could materially impact these matters as well as the Company's overall business and financial performance can be found in the Company's reports filed with the Securities and Exchange Commission and readers of this release are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the Company's website (www.loews.com). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Loews Corporation and Subsidiaries
Financial Review

	Three Months Ended March 31,	
	2005	2004 (e) (Restated)
	(Amounts in millions, except per share data)	
Revenues:		
Insurance premiums and net investment income (a)	\$ 2,330.5	\$ 2,246.5
Manufactured products (b)	834.2	808.2
Other	576.5	438.6
Total	3,741.2	3,493.3
Expenses:		
Insurance claims & policyholders' benefits	1,433.2	1,638.2
Cost of manufactured products sold (b)	505.7	487.5
Other	1,250.4	1,287.2
Total	3,189.3	3,412.9
	551.9	80.4
Income tax expense	177.3	46.2
Minority interest	34.9	(10.7)
Total	212.2	35.5
Net Income	\$ 339.7	\$ 44.9
Net income attributable to:		
Loews common stock	\$ 293.2	\$ 10.5
Carolina Group stock (c)	46.5	34.4
	\$ 339.7	\$ 44.9
Net income per share of Loews common stock (d):	\$ 1.58	\$ 0.06
Net income per share of Carolina Group stock (d)	\$ 0.68	\$ 0.59
Weighted number of shares outstanding:		
Loews common stock	185.61	185.47
Carolina Group stock	68.00	57.97

(a) Includes investment losses of \$22.8 and \$452.0 (including an impairment loss of \$565.9 in 2004 related to CNA's sale of its individual life insurance business) for the respective periods.

(b) Includes excise taxes of \$156.2 and \$156.1 paid on sales of manufactured products for the respective periods.

(c) Represents 39.20% and 33.43% of the economic interest in the Carolina Group for the respective periods.

(d)

Earnings per common share-assuming dilution is not presented because securities that could potentially dilute basic earnings per common share in the future would have been insignificant or antidilutive for the periods presented.

- (e) Restated to correct CNA's accounting for several reinsurance contracts, primarily with a former affiliate, and CNA's equity accounting for that affiliate.

Loews Corporation and Subsidiaries
Additional Financial Information

	Three Months Ended March 31,	
	2005	2004 (g) (Restated)
	(In millions)	
Revenues:		
CNA Financial	\$ 2,383.8	\$ 2,724.7
Lorillard (a)	808.3	775.7
Boardwalk Pipelines	151.3	86.0
Diamond Offshore	264.7	185.9
Loews Hotels	92.1	80.7
Investment income-net and other (b)	63.8	92.3
	3,764.0	3,945.3
Investment (losses) gains:		
CNA Financial (c)	(16.7)	(455.0)
Corporate and other	(6.1)	3.0
	(22.8)	(452.0)
Total	\$ 3,741.2	\$ 3,493.3
Income Before taxes:		
CNA Financial	\$ 264.4	\$ 291.3
Lorillard (e)	154.9	152.4
Boardwalk Pipelines	62.8	43.1
Diamond Offshore	43.0	(16.1)
Loews Hotels	21.3	11.3
Investment income-net and other (b) (d)	(48.5)	(6.0)
	497.9	476.0
Investment (losses) gains:		
CNA Financial (c)	(16.7)	(455.0)
Corporate and other	(5.4)	3.0
	(22.1)	(452.0)
Loews common stock	475.8	24.0
Carolina Group stock (f)	76.1	56.4
Total	\$ 551.9	\$ 80.4
Net Income:		
CNA Financial	\$ 180.0	\$ 195.5
Lorillard (e)	94.7	93.0
Boardwalk Pipelines	37.9	26.0
Diamond Offshore	14.2	(6.9)
Loews Hotels	13.2	6.9
Investment income-net and other (b) (d)	(32.0)	(3.7)
	308.0	310.8

Investment (losses) gains :			
CNA Financial (c)	(11.7)		(302.2)
Corporate and other	(3.1)		1.9
	(14.8)		(300.3)
Loews common stock	293.2		10.5
Carolina Group stock (f)	46.5		34.4
Total	\$	339.7	\$ 44.9

- (a) Includes excise taxes of \$156.2 and \$156.1 paid on sales of manufactured products for the respective periods.
- (b) Consists primarily of corporate investment income, interest expenses, the operations of Bulova Corporation, equity earnings of Majestic Shipping Corporation and other unallocated expenses.
- (c) Includes an impairment loss of \$565.9 (\$368.3 after tax and minority interest) related to CNA's sale of its individual life insurance business for the three months ended March 31, 2004.
- (d) Includes additional interest expense of \$35.5 and \$17.0 (\$23.1 and \$11.1 after taxes) related to charges from the early redemption of the Company's long-term debt for the three months ended March 31, 2005 and 2004, respectively.
- (e) The Loews Group's intergroup interest in the earnings of the Carolina Group declined from 66.57% in 2004 to 60.80% in 2005 due to the sale of Carolina Group stock by Loews in December of 2004.
- (f) Represents 39.20% and 33.43% of the economic interest in the Carolina Group for the respective periods.
- (g) Restated to correct CNA's accounting for several reinsurance contracts, primarily with a former affiliate, and CNA's equity accounting for that affiliate.

COMMON STOCK

LOEWS CORPORATION

Proxy

This Proxy is Solicited on Behalf of the Board of Directors

The undersigned hereby constitutes and appoints Gary W. Garson, Peter W. Keegan and Kenneth J. Zinghini and each of them, each with full power of substitution, true and lawful attorneys, agents and proxies with all the powers the undersigned would possess if personally present, to vote all shares of Common Stock of the undersigned in Loews Corporation at the Annual Meeting of Shareholders to be held at The Regency Hotel, 540 Park Avenue, New York, New York, on May 10, 2005, at 11:00 A.M., New York City time, and at any adjournments thereof, upon the matters set forth in the Notice of Meeting and accompanying Proxy Statement and, in their judgment and discretion, upon such other business as may properly come before the meeting.

This Proxy when properly executed will be voted in the manner directed by the undersigned shareholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF DIRECTORS, "FOR" PROPOSALS 2, 3 and 4 AND "AGAINST" PROPOSALS 5, 6, 7 and 8.

**THIS PROXY IS CONTINUED ON THE REVERSE SIDE
PLEASE SIGN ON THE REVERSE SIDE AND RETURN PROMPTLY**

Address Change/Comments (Mark the corresponding box on the reverse side)

Mark Here
for Address
Change or
Comments
**PLEASE SEE REVERSE
SIDE**

The Board of Directors recommends a vote FOR Items 1, 2, 3 and 4

The Board of Directors recommends a vote AGAINST Items 5, 6, 7, and 8

Item 1-ELECTION OF DIRECTORS	WITHHELD		FOR AGAINST ABSTAIN			
Nominees	FOR	FOR ALL	Item	o	o	o
03) C.M. Diker			5-SHAREHOLDER PROPOSAL-CUMULATIVE VOTING			
06) P.A. Laskaway						
09) J.S. Tisch						
01) J.L. Bower	o	o	Item 6-SHAREHOLDER PROPOSAL-POLITICAL CONTRIBUTIONS			
04) P.J. Fribourg						
07) G.R. Scott						
10) J.M. Tisch			Item 7-SHAREHOLDER PROPOSAL-ENVIRONMENTAL TOBACCO SMOKE			
02) J. Brademas						
05) W.L. Harris						
08) A.H. Tisch						
11) P.R. Tisch			Item 8-SHAREHOLDER PROPOSAL-CIGARETTE IGNITION PROPENSITY			
WITHHELD FOR: (Write that Nominee's name in the space provided.)						
Item 2-RATIFY DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS	o	o				
Item 3-APPROVE AMENDED AND RESTATED STOCK OPTION PLAN	o	o				
Item 4-APPROVE AMENDED AND RESTATED INCENTIVE	o	o				

COMPENSATION
 PLAN FOR
 EXECUTIVE
 OFFICERS

 | Please sign EXACTLY as name appears
 | on this Proxy. When shares are held by
 | joint tenants, both should sign. When
 | signing as attorney, executor,
 | administrator, trustee or guardian, please
 | give full title as such. Corporate and
 | partnership proxies should be signed by
 | an authorized person indicating the
 | person's title.

Signature(s)
 COMMON STOCK

Dated _____, 2005

**Vote by Internet or Telephone or Mail
 24 Hours a Day, 7 Days a Week**

**Internet and telephone voting is available through 11:59 PM Eastern Time
 on May 9, 2005.**

**Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner
 as if you marked, signed and returned your proxy card.**

<p>Internet</p> <p>http://www.proxyvoting.com/ltr</p> <p>Use the Internet to vote your proxy.</p> <p>Have your proxy card in hand when you access the web site.</p>	<p>Telephone</p> <p>1-866-540-5760</p> <p>OR Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.</p>	<p>Mail</p> <p>Mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.</p>
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**If you vote your proxy by Internet or by telephone,
 you do NOT need to mail back your proxy card.**

CAROLINA GROUP STOCK

LOEWS CORPORATION

Proxy

This Proxy is Solicited on Behalf of the Board of Directors

The undersigned hereby constitutes and appoints Gary W. Garson, Peter W. Keegan and Kenneth J. Zinghini and each of them, each with full power of substitution, true and lawful attorneys, agents and proxies with all the powers the undersigned would possess if personally present, to vote all shares of Carolina Group Stock of the undersigned in Loews Corporation at the Annual Meeting of Shareholders to be held at The Regency Hotel, 540 Park Avenue, New York, New York, on May 10, 2005, at 11:00 A.M., New York City time, and at any adjournments thereof, upon the matters set forth in the Notice of Meeting and accompanying Proxy Statement and, in their judgment and discretion, upon such other business as may properly come before the meeting.

This Proxy when properly executed will be voted in the manner directed by the undersigned shareholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF DIRECTORS, "FOR" PROPOSALS 2, 3 and 4 AND "AGAINST" PROPOSALS 5, 6, 7 and 8.

**THIS PROXY IS CONTINUED ON THE REVERSE SIDE
PLEASE SIGN ON THE REVERSE SIDE AND RETURN PROMPTLY**

Address Change/Comments (Mark the corresponding box on the reverse side)

Mark Here
for Address 0
Change or
Comments
**PLEASE SEE REVERSE
SIDE**

The Board of Directors recommends a vote FOR Items 1, 2, 3 and 4

The Board of Directors recommends a vote AGAINST Items 5, 6, 7, and 8

Item 1-ELECTION OF DIRECTORS	WITHHELD		FOR	AGAINST	ABSTAIN
Nominees:03) C.M. 06) 09)	FOR	FOR ALL			
Diker P.A. J.S. LaskawayTisch					
01) J.L. 04) P.J. 07) 10)	0	0			
Bower Fribourg G.R. J.M. Scott Tisch					
02) J. 05) W.L. 08) 11)					
Brademas Harris A.H. P.R. Tisch Tisch					
WITHHELD FOR: (Write that Nominee's name in the space provided.)					
			FOR	AGAINST	ABSTAIN
Item 2-RATIFY DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS	0	0	0		
Item 3-APPROVE AMENDED AND RESTATED STOCK OPTION PLAN	0	0	0		
Item 4-APPROVE AMENDED AND RESTATED	0	0	0		
Item 5-SHAREHOLDER PROPOSAL-CUMULATIVE VOTING	0	0			
Item 6-SHAREHOLDER PROPOSAL-POLITICAL CONTRIBUTIONS	0	0			
Item 7-SHAREHOLDER PROPOSAL-ENVIRONMENTAL TOBACCO SMOKE	0	0			
Item 8-SHAREHOLDER PROPOSAL-CIGARETTE IGNITION PROPENSITY	0	0			

INCENTIVE
COMPENSATION
PLAN FOR
EXECUTIVE
OFFICERS

| Please sign EXACTLY as name appears
| on this Proxy. When shares are held by
| joint tenants, both should sign. When
| signing as attorney, executor,
| administrator, trustee or guardian, please
| give full title as such. Corporate and
| partnership proxies should be signed by
| an authorized person indicating the
| person's title.

Signature(s)
**CAROLINA GROUP
STOCK**

Dated: _____, 2005

**Vote by Internet or Telephone or Mail
24 Hours a Day, 7 Days a Week**

**Internet and telephone voting is available through 11:59 PM Eastern Time
on May 9, 2005.**

**Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner
as if you marked, signed and returned your proxy card.**

	Internet			Telephone			Mail	
	http://www.proxyvoting.com/cg			1-866-540-5760			Mark, sign and date	
	Use the Internet to vote your proxy.		OR	Use any touch-tone telephone to		OR	your proxy card and	
	Have your proxy card in hand when you access the web site.			vote your proxy. Have your proxy card in hand when you call.			return it in the enclosed postage-paid envelope.	

**If you vote your proxy by Internet or by telephone,
you do NOT need to mail back your proxy card.**