

LOTS OF NEW PRODUCTS, SERVICES AND SUPPLIERS CROSS OUR DESK

Maybe it's because Spring has sprung...but we've been receiving an unusual amount of news it seems, about new products, new services and new suppliers...many of them from familiar folks who've branched out with something new. Here's a rundown:

...Last but far from least – and one of the niftiest ideas to hit the street in many a year – is ShareGift USA, “Making Shares Make a Difference” and offering a refreshingly new approach to the world of “Odd-Lot Buyback Programs”:

The original ShareGift program was founded in the U.K. in 1996 by **Claire Mackintosh, Vicountess of Halifax**, and designed to let odd-lot holders – or those about to become odd-lot holders through a merger, acquisition or reverse-split – opt to donate their shares to charity. Companies like **Barclays, British Telecom, Marks & Spencer** and **Vodafone** - in fact, nearly half the FTSE 100 - have used ShareGift-UK to date, raising millions of pounds for charity.

Now, Lady Mackintosh's friend, **Barbara Vogelstein**, and Barbara's friend, **Margaret Thorne**, have brought ShareGift to the USA. In just a few months, companies like **Circuit City** and **Gannett** have added SHAREGIFT USA as one of the options in their odd-lot programs – and we feel sure the program will catch on like wildfire.

In the recently concluded Gannett program, where there was no charge to investors who cashed-out via ShareGift, roughly 20% of the “responders” chose to gift their shares. This year's charities are Scholarship America, The American Heart Association, ChildHelp USA, The National Council on the Aging and The Sierra Club Foundation - selected to cover education, health,

human services and the environment – but charities can be ‘tailored’ to specific corporate needs or areas of focus if desired. Another very important thing to know; Because the ShareGift USA founders take no salary and its offices, legal expenses and interns are all donated pro-bono, substantially all of the ShareGift USA gifts go to charity!

Regular readers know that we've been harsh critics of some of the oddly-constructed and badly-priced buyback programs we've seen in the U.S. – programs that tend to gouge midsized holders, that companies might often be wiser to keep, while often coming up short when it comes to ridding companies of the tiny holders they *really* want to shed. The major stumbling block; The “deals” are more trouble than they're *worth* when the investors' stakes are so small. We think the charitable option will be a *very powerful motivator* when highlighted properly. And knowing from long experience that the more choices you give people, the fewer people you'll get to make a choice, we'd suggest that a lot of companies would be far better off offering ShareGift to “smallish holders” only – and as the *only option*.

For more info, go to www.sharegiftusa.org. Special thanks to **Declan Denehan**, of **Mellon Investor Services**, for bringing this to our attention – and thanks to **Georgeson's Ron Boronkay** for reminding us that clients of theirs – like **AT&T, MacDonalds** and **Neiman Marcus** successfully used a “charity check off” as early as the '80s.