**Section 203.100 Special Provisions Applicable to Election Contests**

a) Applicability

This Section applies to any solicitation subject to the Part by any person or group for the purpose of opposing a solicitation subject to this Part by any other person or group with respect to the election or removal of director at any annual or special meeting of security holders.

b) "Participant" or "Participant in a Solicitation".

1) For purposes of this Section, the term "participant" and "participant in a solicitation" include:

A) the company;

B) any director of the company, and any nominee for whose election as a director proxies are solicited;

C) any other person, acting alone or with one or more other persons, committees or groups, in organizing, directing or financing the solicitation.

2) For the purpose of this Section, the terms "participant" and "participant in a solicitation" do not include:

A) a bank, broker or dealer who, in the ordinary course of business, lends money or executes orders for the purchase or sale of securities and who is not otherwise a participant;

B) any person or organization retained or employed by a participant to solicit security holders or any person who merely transmits soliciting material or performs ministerial or clerical duties;

C) any person employed in the capacity of attorney, accountant or advertising, public relations or financial adviser, and whose activities are limited to the performance of his duties in the course of his employment;

D) any person regularly employed as an officer or employee of the company or any of its subsidiaries or affiliates who is not otherwise a participant; or

E) any officer or director of, or any person regularly employed by any other participant, if that officer, director, or employee is not otherwise a participant.

c) Filing of Information Required by Schedule B.

1) No solicitation subject to this Section may be made by any person other than the management of a company unless at least 5 business days prior thereto, or any shorter period that the Director may authorize upon a showing of good cause, there has been filed with the Director by or on behalf of each participant in the solicitation, a statement in duplicate containing the information specified by Exhibit B and a copy of any material proposed to be distributed to security holders in furtherance of the solicitation. When preliminary copies of any materials are filed, distribution to security holders should be deferred until the Director's comments have been received and complied with.

2) Within 5 business days after a solicitation subject to this Section is made by the management of a company, or any longer period that the Director may authorize upon a showing of good cause, there must be filed with the Director by or on behalf of each management nominee for director, a statement in duplicate containing the information specified by Exhibit B.

3) If any solicitation on behalf of management or any other person has been made, or if proxy material is ready for distribution prior to an opposition solicitation subject to this Section, a statement in duplicate containing the information specified in Exhibit B must be filed with the Director by or on behalf of each participant other than the company in the prior solicitation, as soon as reasonably practical after the commencement of the opposition solicitation.

4) If, subsequent to the filing of the statements required by paragraphs (1), (2), and (3) of this Subsection, additional persons become participants in a solicitation subject to this Section, there must be filed with the Director, by or on behalf of each of those persons, a statement in duplicate containing the information specified in Exhibit B, within 3 business days after the person becomes a participant, or any longer period that the Director may authorize upon a showing of good cause.

5) If any material change occurs in the facts reported in any statement filed by or on behalf of any participant, an appropriate amendment to the statement must be filed promptly with the Director.

6) Each statement and amendment filed under this Section is part of the public files of the Director.

d) Solicitations Prior to Furnishing Required Written Proxy Statement.

Notwithstanding subsection (a) of Section 203.50, a solicitation subject to this Section may be made prior to furnishing security holders a written proxy statement containing the information specified in Schedule A concerning the solicitation if:

1) The statements required by subsection (c) of this Section are filed by or on behalf of each participant in the solicitation.

2) No form of proxy is furnished to security holders prior to the time the written proxy statement required by subsection (a) of Section 203.50 is furnished to the security holders. But, this paragraph (2) does not apply when a proxy statement then meeting the requirements of Exhibit A has been furnished to security holders.

3) At least the information specified in paragraphs (2) and (3) of the statements required by subsection (c) of this Section to be filed by each participant, or an appropriate summary thereof, are included in each communication sent or given to security holders in connection with the solicitation.

4) A written proxy statement containing the information specified in Exhibit A concerning a solicitation is sent or given security holders at the earliest practical date.

e) Solicitations Prior to Furnishing Required Written Proxy Statement – Filing Requirements.

Two copies of any soliciting material proposed to be sent or given to security holders prior to the furnishing of the written proxy statement required by Subsection (a) of Section 203.50 must be filed with the Director in preliminary form at least 5 business days prior to the date definitive copies of the material are first sent or given to the security holders, or any shorter period that the Director may authorize upon a showing of good cause.

f) Application of This Section to Annual Report.

Notwithstanding subsections (b) and (c) of Section 203.50, two copies of any portion of the annual report referred to in Subsection (b) of Section 203.50, which comments upon or refers to any solicitation subject to this Section, or to any participant in that solicitation, other than the solicitation by the management, must be filed with the Director, as proxy material subject to this Part. That portion of the report must be filed with the Director, in preliminary form, at least 5 business days prior to the date copies of the report are first sent or given to security holders.