

Medallion Signature Guarantee Requirement

Though there is no SEC rule or regulation that requires a medallion guarantee stock power, Island Stock Transfer and most registered transfer agents require the medallion to be affixed to any stock power from a US resident requesting a transfer of shares. Our policy was developed through the signature guarantee procedure recommendations of the STA, as well as to meet the SEC standards of signature verification.

Island understands the burden this requirement can cause a small number of shareholders with unique circumstances. In addition, Island also recognizes that there are other transfer agents that have allowed for other means of verifying signatures. However, we must follow our procedures as they have been written, in which we require medallion guaranteed stock powers to transfer shares for US resident shareholders OR, if the shareholder arrives in person at our office location with a picture ID, we would allow the stock power to be signed and verified at this office location.

We can tell you from experience that this requirement has saved a few shareholders and issuers from fraudulent attempts by unscrupulous parties to transfer and/or steal shares.

We truly appreciate your understanding.