

CA, INC.  
Form S-3ASR  
June 10, 2011

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**As filed with the Securities and Exchange Commission on June 10, 2011**

**Registration No. 333-**

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

**Form S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**CA, Inc.**

*(Exact Name of Registrant as Specified in Its Charter)*

**Delaware**

*(State or Other Jurisdiction of Incorporation or  
Organization)*

**13-2857434**

*(I.R.S. Employer Identification Number)*

**One CA Plaza  
Islandia, New York 11749-7000  
(800) 225-5224**

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive  
Offices)*

**Amy Fliegelman Olli, Esq.  
Executive Vice President and General Counsel**

**One CA Plaza  
Islandia, New York 11749-7000  
(800) 225-5224**

*(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)*

*Copies to:*

**Todd W. Eckland, Esq.**  
**Pillsbury Winthrop Shaw Pittman LLP**  
**1540 Broadway**  
**New York, New York 10036-4039**  
**Telephone: (212) 858-1000**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered/ Proposed Maximum Offering Price Per Unit/ Proposed Maximum Aggregate Offering Price/amount of Registration Fee</b>
Senior Debt Securities	
Senior Subordinated Debt Securities	
Junior Subordinated Debt Securities	(2)
Preferred Stock, Class A, without par value	
Common Stock, par value \$.10 per share(1)	

- (1) Each share of common stock includes one right to purchase the Registrant's participating preferred stock, class A, without par value. No separate consideration is payable for such rights.
  - (2) In accordance with General Instruction II.E of Form S-3 and Rule 457(r) under the Securities Act of 1933, the Registrant is relying on Rule 456(b) thereunder to include an indeterminate aggregate initial offering price of the securities of each specified class to be registered under this registration statement and issued from time to time at indeterminate prices, including an indeterminate amount of debt securities, preferred stock or common stock issuable upon conversion of, or in exchange for, other debt securities or preferred stock registered hereunder. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, other securities or that are issued in units. The Registrant has elected to defer payment of the registration fee pursuant to Rule 456(b) under the Securities Act, except for an unused registration fee of \$76,200, which is available for offset against future registration fees by virtue of the registration fee of \$117,700 that was previously paid by the Registrant with respect to its securities originally included in Registration Statement No. 333-126641, which was filed on July 15, 2005 and subsequently withdrawn with no sales of securities having been made thereunder, and subsequently included in Registration Statement No. 333-151619, which was filed on June 12, 2008 and from which a registration fee of \$41,500 was used for an offering of securities thereunder. In accordance with Rule 457(p), such previously paid unused registration fee of \$76,200 may be applied to the filing fee payable pursuant to this registration statement.
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**Prospectus**

**CA, Inc.**

**Senior Debt Securities**  
**Senior Subordinated Debt Securities**  
**Junior Subordinated Debt Securities**  
**Preferred Stock**  
**Common Stock**

We may offer from time to time, in one or more offerings, senior debt securities, senior subordinated debt securities, junior subordinated debt securities, preferred stock or common stock. The securities we may offer may be convertible into or exchangeable for our other securities and may be sold separately or as units with our other securities. This prospectus describes the general terms of these securities and the general manner in which we will offer them. We will provide a supplement to accompany this prospectus each time we offer any of these securities. The accompanying prospectus supplement will describe the specific manner in which we will offer such securities and may also supplement, update or amend information contained in this prospectus. You should read this prospectus and the accompanying prospectus supplement carefully before you invest.

Our common stock is listed on The Nasdaq Global Select Market under the symbol CA.

**Investing in our securities involves risks. See Risk Factors on page 1 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is June 10, 2011.

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**In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus or the accompanying prospectus supplement or any free writing prospectus and the registration statement of which this prospectus is a part. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.**

**We are not offering to sell these securities in places where offers and sales are not permitted.**

**You should assume that the information contained or incorporated by reference in this prospectus and the accompanying prospectus supplement is accurate only as of the dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.**

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**About this Prospectus**

This prospectus is part of a registration statement that we filed with the SEC using a shelf registration, or continuous offering, process. Under this shelf registration process, we may, at any time and from time to time, issue and sell, in one or more offerings, the securities described in this prospectus.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that accompanies this prospectus that will contain specific information about the terms of that offering and the offered securities. The accompanying prospectus supplement may also add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in the accompanying prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more detail of the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC and the accompanying prospectus supplement, together with additional information described under **Where You Can Find More Information** before making your investment decision.

Unless the context otherwise requires, references in this prospectus and the accompanying prospectus supplement to we, us and our refer to CA, Inc.

**Risk Factors**

Investing in our securities involves risk. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under **Risk Factors** in the accompanying prospectus supplement and in the documents we incorporate by reference in this prospectus and the accompanying prospectus supplement.

**Our Company**

We are the leading independent enterprise information technology (IT) management software and solutions company with expertise across IT environments from mainframe and physical to virtual and cloud. We develop and deliver software and services that help organizations manage, secure and automate their IT infrastructures and deliver more flexible IT services. This allows companies to more effectively and efficiently respond to business needs.

We address components of the computing environment, including people, information, processes, systems, networks, applications and databases, regardless of the hardware or software customers are using. We have a broad portfolio of software solutions that address customer needs, including mainframe; service assurance; security (identity and access management); project and portfolio management; service management; virtualization and service automation; and cloud computing. We deliver our products on-premises or, for certain products, using Software-as-a-Service (SaaS).

Our principal executive offices are located at One CA Plaza, Islandia, New York 11749, and our main telephone number is (800) 225-5224. Our website is located at <http://www.ca.com>. Our website and the information contained on our website are not part of this prospectus.

**Where You Can Find More Information**

We have filed a registration statement on Form S-3 with the SEC under the Securities Act of 1933. This prospectus is part of the registration statement but the registration statement includes and incorporates by reference additional information and exhibits. We file annual, quarterly and current reports, proxy statements and other information with

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the SEC. You may read and copy the registration statement and any document we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports, proxy and information statements and other information regarding companies, such as ours, that file documents electronically with the SEC. The address of that site on the world wide



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web is <http://www.sec.gov>. The information on the SEC's web site is not part of this prospectus, and any references to this web site or any other web site are inactive textual references only.

The SEC permits us to incorporate by reference the information contained in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents rather than by including them in this prospectus. Information that is incorporated by reference is considered to be part of this prospectus and you should read it with the same care that you read this prospectus. Later information that we file with the SEC will automatically update and supersede the information that is either contained, or incorporated by reference, in this prospectus, and will be considered to be a part of this prospectus from the date those documents are filed. We have filed with the SEC and incorporate by reference in this prospectus:

our Annual Report on Form 10-K for the year ended March 31, 2011, as amended;

our Current Reports on Form 8-K as filed with the SEC on April 7, 2011, May 12, 2011 and May 18, 2011; and

the description of our common stock contained in the registration statement on Form 8-A filed with the SEC on November 18, 2009 and any amendment thereof or other report that we may file after the date of this prospectus for the purpose of updating such description.

We also incorporate by reference all additional documents that we file with the SEC under the terms of Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 that are made prior to the termination of any offering of securities offered by this prospectus. We are not, however, incorporating, in each case, any documents or information that we are deemed to furnish and not file in accordance with SEC rules.

You may request a copy of any or all of the documents incorporated by reference but not delivered with this prospectus, at no cost, by writing or telephoning us at the following address and number: Investor Relations, CA, Inc., One CA Plaza, Islandia, New York, 11749, telephone (800) 225-5224. We will not, however, send exhibits to those documents, unless the exhibits are specifically incorporated by reference in those documents.

**Use of Proceeds**

Unless we state otherwise in the accompanying prospectus supplement, we intend to use the net proceeds from the sale of the securities for general corporate purposes. General corporate purposes may include repayment or redemption of existing indebtedness and future acquisitions and strategic investment opportunities. Pending the application of net proceeds, we expect to invest the net proceeds in investment grade, interest-bearing securities.

**Ratios of Earnings to Fixed Charges**

The following table sets forth our ratios of earnings to fixed charges for the periods indicated:

	<b>Fiscal Year Ended March 31,</b>				
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Ratio of earnings to fixed charges(1)	1.41	4.07	6.49	8.11	9.51

(1) We currently do not have any preferred stock outstanding and we did not pay or accrue any dividends on preferred stock during the years presented above.

For purposes of this computation, earnings are defined as our pre-tax earnings or loss from continuing operations plus our fixed charges. Fixed charges are the sum of:

interest expense;

amortization of deferred financing costs and debt discounts; and

the portion of operating lease rental expense that is representative of the interest factor (deemed to be one third).

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**Description of Senior Debt Securities**

**General**

The following is a summary of the general terms of the senior debt securities we may issue under an indenture, dated as of June 1, 2008, between us and U.S. Bank National Association, as trustee. The terms of the senior debt securities include those expressly set forth in the indenture and those made part of the indenture by referencing the Trust Indenture Act of 1939. The particular terms of the senior debt securities of any series and the extent, if any, to which such general terms may apply to the senior debt securities of such series will be described in the prospectus supplement applicable to the senior debt securities of such series. If there is any inconsistency between the information in this prospectus and the prospectus supplement applicable to the debt securities of such series, you should rely on the information in the accompanying prospectus supplement. This description of senior debt securities provides an overview of the material provisions of the senior debt securities and, to the extent applicable to the senior debt securities, the indenture. Since this description of senior debt securities is a summary, you should refer to the indenture for a complete description of our obligations and the rights of a holder of senior debt securities thereunder. We have filed a copy of the indenture as an exhibit to the registration statement of which this prospectus is a part.

When we refer to we, us or our in this section, we refer only to CA, Inc., the issuer of the senior debt securities, and not to its subsidiaries. Unless otherwise defined in this prospectus, capitalized terms used in this Description of Senior Debt Securities Covenants section are defined under Definitions below.

The senior debt securities will be senior unsecured and unsubordinated indebtedness and will rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness. However, the senior debt securities are structurally subordinated to the indebtedness of our subsidiaries and effectively subordinated to our secured debt to the extent of the value of the assets securing such indebtedness.

There is no requirement under the indenture that future issuances of our senior debt securities be issued under the indenture, and we will be free to use other indentures or instruments, which may contain provisions different from those contained in the indenture or applicable to one or more series of senior debt securities issued thereunder, in connection with future issuances of such other senior debt securities.

The indenture does not limit the aggregate principal amount of senior debt securities that may be issued thereunder. The indenture provides that the senior debt securities may be issued in one or more series. The senior debt securities may be issued at various times and may have differing maturity dates and may bear different interest rates. The prospectus supplement applicable to the senior debt securities of any series will describe:

the designation and aggregate principal amount of the senior debt securities of such series and their authorized denominations (if other than \$1,000 and integral multiples of \$1,000);

the date or dates on which the senior debt securities of such series will mature;

the interest rate or rates, or method of calculation of such rate or rates, on the senior debt securities of such series, and the date from which such interest shall accrue;

the dates on which such interest will be payable or the method by which such dates are to be determined;

the record dates for payment of such interest;

any obligation to redeem or repurchase the senior debt securities of such series, whether pursuant to a sinking fund or analogous provision or at our option or the option of the holder thereof;

the period or periods within which, the price or prices at which, and the terms and conditions upon which, the senior debt securities of such series may be redeemed or repurchased, in whole or in part;

the inapplicability of any event of default or covenant set forth in the indenture relating to the senior debt securities, or the applicability of any other events of default or covenant in addition to the events of default or covenants set forth in the indenture relating to the senior debt securities; or

other specific terms applicable to the senior debt securities of such series.

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Principal of and premium, if any, and interest on the senior debt securities will be payable, and the senior debt securities may be exchanged or transferred, at our office or agency in the Borough of Manhattan, The City of New York (which initially shall be the corporate trust office of the trustee, at 100 Wall Street, Suite 1600, New York, New York 10005), except that, at our option, payment of interest may be made by check mailed to the registered holders of the senior debt securities at their registered addresses. No service charge will be made for any registration of transfer or exchange of senior debt securities, but we may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection with such transfer or exchange.

In any case where the date of payment of the principal of or premium, if any, or interest on the senior debt securities of any series, including the date, if any, fixed for redemption or repurchase of the senior debt securities of such series, shall not be a business day (as defined below), then payment of principal, premium or interest need not be made on that date at such place but may be made on the next succeeding business day, with the same force and effect as if made on the applicable payment date or the date fixed for redemption or repurchase, and no interest shall accrue for the period after that date. A business day shall mean a day that is not, in New York City, a Saturday, Sunday, a legal holiday or a day on which banking institutions are authorized or obligated by law to close.

## **Ranking**

The senior debt securities will be senior unsecured and unsubordinated indebtedness and will rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness. However, the senior debt securities will be structurally subordinated to the indebtedness of our subsidiaries and effectively subordinated to our secured indebtedness to the extent of the value of the assets securing such indebtedness.

We are obligated to pay reasonable compensation to the trustee and to indemnify the trustee against certain losses, liabilities and expenses incurred by the trustee in connection with its duties relating to the senior debt securities. The trustee's claims for these payments will generally be senior to those of holders of senior debt securities in respect of all funds collected or held by the trustee.

The senior debt securities are exclusively our obligations. Our cash flow and our ability to service our indebtedness, including the senior debt securities, is partially dependent upon the earnings of our subsidiaries. In addition, we are particularly dependent on the distribution of earnings, loans or other payments by our subsidiaries to us. Our subsidiaries are separate and distinct legal entities. Our subsidiaries will have no obligation to pay any amounts due on any series of senior debt securities or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations. Our right to receive any assets of any subsidiary upon its liquidation or reorganization, and, therefore, our right to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we were a creditor of any of our subsidiaries our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to the indebtedness held by us.

## **Covenants**

Unless otherwise indicated in the prospectus supplement applicable to the senior debt securities of any series and except as discussed below, we are not restricted by the indenture from:

incurring any type of indebtedness or other obligation;

paying dividends or making distributions on our capital stock; or

purchasing or redeeming our capital stock.

We are not required under the indenture to maintain any financial ratios or specified levels of net worth or liquidity.

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The indenture contains various covenants, including, among others, the following:

***Limitation on Liens***

So long as the senior debt securities of any series are outstanding under the indenture, neither we nor any Restricted Subsidiary will, directly or indirectly, issue, incur, create, assume or guarantee any indebtedness secured by a mortgage, security interest, pledge, lien, charge or other encumbrance upon any Principal Property or upon any shares of stock or indebtedness of any Restricted Subsidiary (whether such Principal Property, shares or indebtedness are now existing or owned or hereafter created or acquired), unless prior to or at the same time the senior debt securities of such series are equally and ratably secured with or, at our option, prior to such secured indebtedness. Mortgages, security interests, pledges, liens, charges and other encumbrances are collectively referred to in this prospectus as mortgages.

This restriction does not apply to:

- (1) mortgages on property, shares of stock or indebtedness or other assets of any corporation existing at the time such corporation becomes a Restricted Subsidiary, provided that such mortgage was not incurred in anticipation of such corporation becoming a Restricted Subsidiary;
- (2) mortgages on property, shares of stock or indebtedness existing at the time of acquisition by us or any Restricted Subsidiary (which may include property previously leased by us and leasehold interests on the property, provided that the lease terminates prior to or upon the acquisition) or mortgages on property, shares of stock or indebtedness to secure the payment of all or any part of the purchase price of the property, shares of stock or indebtedness, or mortgages on property, shares of stock or indebtedness to secure any indebtedness incurred prior to, at the time of, or within 270 days after, the latest of the acquisition or, in the case of property, the completion of construction, the completion of improvements or the beginning of substantial commercial operation of such property for the purpose of financing all or any part of the purchase price of the property, the construction or the making of the improvements;
- (3) mortgages in favor of us or another Restricted Subsidiary;
- (4) mortgages existing at the time of the closing of the offering of the senior debt securities of such series;
- (5) mortgages on property or other assets of a corporation existing at the time a corporation is merged into or consolidated with either us or any Restricted Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to either us or any Restricted Subsidiary, provided that this mortgage was not incurred in anticipation of the merger or consolidation or sale, lease or other disposition;
- (6) mortgages in favor of the United States of America or any state, territory or possession thereof (or the District of Columbia) to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of constructing or improving the property subject to such mortgages;
- (7) mortgages created in connection with a project financed with, and created to secure, a Nonrecourse Obligation;
- (8) mortgages securing all of the senior debt securities of such series outstanding under the indenture; or
- (9) extensions, renewals or replacements of any mortgage referred to in clauses (1) through (8) above without increase of the principal of the indebtedness secured by the mortgage; *provided, however*, that any mortgages permitted by any

of clauses (1) through (8) above shall not extend to or cover any property of ours or that of any Restricted Subsidiary, as the case may be, other than the property specified in these clauses and improvements to this property.

We and any Restricted Subsidiary are permitted to issue, incur, create, assume or guarantee indebtedness secured by a mortgage that would otherwise not be permitted without equally and ratably securing the senior debt securities of such series then outstanding under the indenture, if, after giving effect thereto and any concurrent retirement of indebtedness, the aggregate amount of all indebtedness secured by mortgages (not including



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mortgages permitted under clauses (1) through (9) above) does not at such time exceed 15% of Consolidated Net Assets.

***Limitation on Sale/Leaseback Transactions***

So long as the senior debt securities of any series are outstanding under the indenture, neither we nor any Restricted Subsidiary will enter into any sale/leaseback transaction (as defined below) with respect to any Principal Property, whether now owned or hereafter acquired by us or any Restricted Subsidiary, unless:

(a) we or such Restricted Subsidiary would, at the time of entering into such arrangement, be able to incur indebtedness secured by a mortgage on the Principal Property involved in the transaction at least equal in amount to the Attributable Debt with respect to such sale/leaseback transaction, without equally and ratably securing the senior debt securities of such series under the covenant described in *Limitation on Liens* above; or

(b) the net proceeds of the sale of the Principal Property to be leased are at least equal to such Principal Property's fair market value, as determined by our board of directors, and the proceeds are applied within 180 days of the effective date of the sale/leaseback transaction to the purchase, construction, development or acquisition of assets or to the repayment of indebtedness of us or any Restricted Subsidiary.

This restriction does not apply to sale/leaseback transactions:

entered into prior to the time of the closing of the offering of the senior debt securities of such series;

between us and any Restricted Subsidiary or between Restricted Subsidiaries;

under which the rent payable pursuant to such lease is to be reimbursed under a contract with the U.S. Government or any instrumentality or agency thereof;

involving leases for a period of no longer than three years; or

in which the lease for the property or asset is entered into within 270 days after the date of acquisition, completion of construction or commencement of full operations of such property or asset, whichever is latest.

A *sale/leaseback transaction* means an arrangement relating to property now owned or hereafter acquired whereby either we transfer, or any Restricted Subsidiary transfers, such property to a person and either we or any Restricted Subsidiary leases it back from such person.

Notwithstanding the restrictions outlined in the preceding paragraphs, we and any Restricted Subsidiary will be permitted to enter into sale/leaseback transactions that would otherwise be subject to such restrictions, without complying with the requirements of clauses (a) and (b) above, if, after giving effect thereto, the aggregate amount of all Attributable Debt with respect to sale/leaseback transactions existing at such time that could not have been entered into except for the provisions described in this paragraph, together with the aggregate amount of all outstanding indebtedness secured by mortgages permitted by any of clauses (1) through (9) under *Limitation on Liens* above, does not exceed 15% of Consolidated Net Assets.

***Merger, Consolidation or Sale of Assets***

We may, without the consent of the holders of any outstanding series of senior debt securities, consolidate with, sell, lease, convey or otherwise transfer all or substantially all of our assets to, or merge with or into, any other person or

entity, provided that:

we shall be the continuing entity, or the successor entity formed from the consolidation or merger or the entity that received the transfer of the assets is organized and validly existing under the laws of any jurisdiction in the United States of America and expressly assumes the due and punctual payment of the principal of and premium, if any, and interest on the senior debt securities and the performance or observance of every covenant in the indenture;

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immediately after giving effect to the transaction, no default shall have occurred and be continuing; and

an officers certificate and legal opinion are delivered to the trustee, each stating that the consolidation, merger, conveyance or transfer complies with the preceding two bullet points.

The successor person or entity will succeed to us, and be substituted for us, and may exercise all of our rights and powers under the indenture, but in the case of a lease of all or substantially all of our assets we will not be released from the obligation to pay the principal of and premium, if any, and interest on the senior debt securities.

**Defaults**

Unless otherwise indicated in the prospectus supplement applicable to the senior debt securities of any series, each of the following is an *event of default* with respect to the senior debt securities of such series under the indenture:

(1) a default in the payment of any interest on any debt security of such series when due, which default continues for 30 days or more;

(2) a default in the payment of principal of or premium, if any, on any debt security of such series when due at its stated maturity date, upon optional redemption or required repurchase, upon declaration of acceleration or otherwise;

(3) a failure by us to comply with our other agreements contained in the indenture (other than any such agreement that is solely for the benefit of debt securities other than such series) continuing for 90 days after written notice has been given as provided in the indenture;

(4) (a) a failure to make any payment at maturity, including any applicable grace period, on any of our indebtedness in an amount in excess of \$50,000,000 and continuance of this failure to pay or (b) a default on any of our indebtedness, which default results in the acceleration of indebtedness in an amount in excess of \$50,000,000 without such indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, for a period of, in the case of clause (a) or (b) above, 30 days or more after written notice thereof to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of such series; *provided, however*, that if the failure, default or acceleration referred to in clause (a) or (b) above shall cease or be cured, waived, rescinded or annulled, then the event of default shall be deemed cured; and

(5) the occurrence of various events of bankruptcy, insolvency or reorganization involving us as provided in the indenture.

The foregoing constitute events of default whatever the reason for any such event of default and whether it is voluntary or involuntary or is effected by operation of any law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

If an event of default with respect to the senior debt securities of any series, other than an event of default described in clause (5) above, occurs and is continuing, then the trustee or the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of such series by notice to us may declare the principal of and accrued but unpaid interest on all the senior debt securities of such series to be due and payable. Upon this declaration, principal of and interest on the senior debt securities of such series will be immediately due and payable. If an event of default described in clause (5) above occurs and is continuing, the principal of and accrued but unpaid interest on all the senior debt securities of such series will become immediately due and payable without any declaration or other act on the part of the trustee or any holders. Under some circumstances, the holders of a majority in aggregate principal

amount of the outstanding senior debt securities of such series may rescind any acceleration with respect to the senior debt securities of such series and its consequences.

If an event of default occurs and is continuing, the trustee, in conformity with its duties under the indenture, will exercise all rights or powers under the indenture at the request or direction of any of the holders, provided the holders provide the trustee with a reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction. Except to enforce the right to receive payment

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of principal, premium, if any, or interest when due, no holder of senior debt securities of any series may pursue any remedy with respect to the indenture or the senior debt securities unless:

such holder previously notified the trustee that an event of default is continuing;

the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of such series requested the trustee to pursue the remedy;

such holders offered the trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred by it in compliance with such request;

the trustee has not complied with the holder's request within 60 days after its receipt of such notice, request and offer of security or indemnity; and

the holders of a majority in principal amount of the outstanding senior debt securities of such series have not given the trustee a direction inconsistent with the request within the 60-day period.

Generally, the holders of a majority in principal amount of the outstanding senior debt securities of a series are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee with respect to the senior debt securities of such series. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the rights of any other holder of senior debt securities of such series or that would expose the trustee to personal liability.

If a default with respect to the senior debt securities of a series occurs and is continuing and is known to the trustee, the trustee must mail to each holder of any debt security of such series notice of the default within 90 days after it is known to the trustee. Except in the case of a default in the payment of principal of, premium, if any, or interest on any debt security of such series, the trustee may withhold notice if the trustee determines in good faith that withholding notice is not opposed to the interests of the holders. In addition, we are required to deliver to the trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers of the certificate know of any default that occurred during the previous fiscal year. We also are required to notify the trustee within 30 days of the occurrence of any event that would constitute various defaults, their status and what action we are taking or propose to take in respect of these defaults.

**Amendments and Waivers**

We and the trustee may amend the indenture as to the senior debt securities of any series with the consent of the holders of a majority in principal amount of the senior debt securities of such series then outstanding. Any past default or compliance with any provisions of the indenture or the senior debt securities of such series may be waived with the consent of the holders of a majority in principal amount of the senior debt securities of such series then outstanding. These consents may be obtained through a tender offer or exchange offer for the senior debt securities of such series.

Without the consent of each holder of an outstanding debt security of any series, we may not amend the indenture as to such series to:

reduce the amount of senior debt securities of such series whose holders must consent to an amendment, supplement or waiver;

reduce the rate of or extend the time for payment of interest on any debt security of such series;

reduce the principal of or premium, if any, on any debt security of such series or change its stated maturity date or the time at which it may be redeemed or repurchased;

make any debt security of such series payable in money other than that stated in the debt security of such series;

impair the right of any holder of any debt security of such series to receive payment of principal of and interest on the senior debt securities of such series on or after the due dates for the payment of the principal or

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interest or to institute suit for the enforcement of any payment on or with respect to the senior debt securities of such series;

make any changes that would affect the ranking of the senior debt securities of such series in a manner adverse to the holders thereof; or

make any change in the amendment or waiver provisions relating to the senior debt securities of such series that require the consent of each holder thereof.

We and the trustee may, however, amend or supplement the indenture without the consent of any holder of the senior debt securities of any series as to:

cure, correct or supplement any ambiguity, omission, defect or inconsistency as to the senior debt securities of such series;

provide for the assumption by a successor corporation of our obligations under the indenture as to the senior debt securities of such series;

add guarantees or collateral security with respect to the senior debt securities of such series;

add to our covenants under the indenture for the benefit of the holders of the senior debt securities of such series or to surrender any right or power conferred upon us as to the senior debt securities of such series;

make any change that does not adversely affect the rights of any holder of senior debt securities of such series in any material respect;

change or eliminate any of the provisions of the indenture provided that any such change or elimination will become effective only when there is no security outstanding of any series created prior to the execution of such amendment or supplement that is adversely affected by such provision; or

comply with any requirement of the SEC regarding qualification of the indenture under the Trust Indenture Act of 1939.

It is not necessary that any consent of the holders of the senior debt securities of any series required under the indenture approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

**Transfer and Exchange**

A holder may transfer or exchange senior debt securities of a series in accordance with the indenture. Upon any transfer or exchange, the registrar of the senior debt securities and the trustee may require a holder to furnish appropriate endorsements and transfer documents and we may require a holder to pay any taxes required by law or permitted by the indenture, including any transfer tax or other similar governmental charge payable as part of the transfer or exchange. We are not required to transfer or exchange any debt security selected for redemption or to transfer or exchange any debt security for a period of 15 days prior to a selection of senior debt securities to be redeemed. The senior debt securities will be issued in registered form and the registered holder of a debt security will be treated as the owner of the debt security for all purposes.

**Defeasance**

With respect to the senior debt securities of any series, we may, at any time, terminate all of our obligations under the senior debt securities of such series and the indenture ( *legal defeasance* ), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the senior debt securities of such securities, to replace mutilated, destroyed, lost or stolen senior debt securities of such series and to maintain a registrar and paying agent in respect of the senior debt securities of such series. We at any time may terminate our obligations with respect to the senior debt securities of any series under the covenants described under Covenants and the occurrence of an event of default described in clause (4) under Defaults above ( *covenant defeasance* ).



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We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option. If we exercise our legal defeasance option, payment of the senior debt securities of any series may not be accelerated because of an event of default with respect thereto. If we exercise our covenant defeasance option, payment of the senior debt securities of such series may not be accelerated because of an event of default described in clause (3) (except for the covenant described under Covenants Merger, consolidation or sale of assets ) or clause (4) under Defaults above.

To exercise either defeasance option with respect to the senior debt securities of any series:

we must irrevocably deposit with the trustee, in trust for the benefit of the holders of the senior debt securities of such series, money or U.S. government obligations that will provide cash at the times and in the amounts as will be sufficient to pay principal, premium and interest when due on all the senior debt securities of such series to maturity or redemption;

we must deliver to the trustee an opinion of counsel that will provide that the holders of the senior debt securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and defeasance had not occurred;

in the case of legal defeasance only, the opinion of counsel referred to in the clause above must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law; and

no default shall have occurred and be continuing.

## **Concerning the Trustee**

U.S. Bank National Association is the trustee under the indenture and is also registrar and paying agent of the senior debt securities.

The indenture contains limitations on the rights of the trustee, should it become our creditor, to obtain payment of claims in some cases, or to realize on property received in respect of any of these claims as security or otherwise. The trustee is permitted to engage in other transactions with us and our subsidiaries and affiliates. However, if the trustee acquires any conflicting interest it must either eliminate its conflict within 90 days, apply to the SEC for permission to continue or resign as trustee under the indenture.

## **Governing Law**

The indenture provides that it and the senior debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

## **Definitions**

For purposes of this Description of Senior Debt Securities section, the following terms have the following meanings:

*Attributable Debt* means, when used in connection with a sale/leaseback transaction involving a Principal Property, at the time of determination, the lesser of:

the fair value of such property (as determined in good faith by our board of directors); and

the present value of the total net amount of rent required to be paid under the lease related to the Principal Property during the remaining term thereof (including any renewal term or period for which such lea/font>

If you do attend the Annual Meeting, were the record owner of your shares on the record date, and wish to vote in person, we will give you a ballot when you arrive. **However, if your shares were held in the name of your broker, bank or other nominee on the record date, you must bring a letter from the nominee indicating that you were the beneficial owner of the shares on November 17, 2010, the record date for voting, and authorizing you to vote. The letter must also state whether you authorized a proxy to vote for you before the Annual Meeting and, if so, how you instructed such proxy to vote.**

**Quorum Requirement**

A quorum of shareholders is necessary to hold a valid meeting. A quorum will exist if shareholders entitled to vote a majority of all shares outstanding on the record date are present in person or by proxy. Broker non-votes, if any, and abstentions will count as present for establishing a quorum.

**Adjournments**

If a quorum is not present at the Annual Meeting or a quorum is present but sufficient votes to approve a proposal are not received, the persons named as proxies may propose one or more adjournments of the Annual Meeting to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of the votes cast at the Annual Meeting in person or by proxy. The persons named as proxies will vote those proxies they are entitled to vote for a proposal in favor of such an adjournment and will vote those proxies required to be voted against such proposal against such an adjournment. A shareholder vote may be taken on a proposal in this Proxy Statement prior to any such adjournment if sufficient votes have been received and it is otherwise appropriate.

**ADDITIONAL INFORMATION**

**Investment Adviser**

Dinsmore Capital Management Co., 65 Madison Avenue, Morristown, New Jersey 07960, is the Trust's investment adviser.

**Executive Officers**

The Trust's executive officers are elected by the Board, receive no compensation from the Trust and hold office until the meeting of the Board following the next annual meeting of shareholders and until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation or removal. Information about these officers is presented below.

<b>Name, Age and Position(s) Held with the Trust</b>	<b>Officer Since</b>	<b>Principal Occupation(s) During Past 5 Years and Business Experience</b>
Thomas H. Dinsmore 57 Trustee, Chairman and Chief Executive Officer	1986	Information about Mr. Dinsmore is presented earlier in this proxy statement under Proposal 1, Election of Trustees - Nominee Who is an Interested Person.
Jane D. O'Keefe 55 Trustee and President	1994	Information about Ms. O'Keefe is presented earlier in this proxy statement under Proposal 1, Election of Trustees - Information About the Trust's Other Trustees - Continuing Trustee Who is an Interested Person.
James A. Dinsmore 27 Vice President	2007	Vice President of the Trust, Bancroft Fund and Dinsmore Capital (since 2009).

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H. Tucker Lake, Jr. 63 Vice President	1994	Vice President of the Trust, Bancroft Fund (since 2002) and Dinsmore Capital (since 1997).
Gary I. Levine 53 Executive Vice President, Chief Financial Officer and Secretary	1986	Executive Vice President and Chief Financial Officer of the Trust, Bancroft Fund and Dinsmore Capital (since April 2004); and Secretary of the Trust, Bancroft Fund and Dinsmore Capital (since November 2003); Treasurer of Dinsmore Capital (since 1997).
Germaine M. Ortiz 41 Vice President	1996	Vice President of the Trust, Bancroft Fund and Dinsmore Capital (since 1999).
Mercedes A. Pierre 49 Vice President and Chief Compliance Officer	1998	Vice President of the Trust and Bancroft Fund (since April 2004); Chief Compliance Officer of the Trust and Bancroft Fund (since July 2004); and Vice President and Chief Compliance Officer of Dinsmore Capital (since 2004).

### Certain Relationships

Thomas H. Dinsmore and Ms. O Keeffe are brother and sister. Thomas H. Dinsmore is the father of, and Ms. O Keeffe is the aunt of, James A. Dinsmore. H. Tucker Lake, Jr. is the first cousin of Thomas H. Dinsmore and Ms. O Keeffe. Ms. Ortiz is the first cousin of Mr. Levine's wife.

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### Dollar Range of Securities Held by Trustees and Nominees

Set forth below is the dollar range of equity securities beneficially owned <sup>(1)</sup> in both the Trust and Fund Complex by each trustee and each nominee for election as a trustee of the Trust as of October 31, 2010.<sup>(2)</sup>

	<b>Dollar Range of Equity Securities in the Trust <sup>(3)</sup></b>	<b>Aggregate Dollar Range of Equity Securities in All Funds Overseen by the Trustee or Nominee in Fund Complex <sup>(4)</sup></b>
Kinchen C. Bizzell	\$10,001-\$50,000	\$10,001-\$50,000
Elizabeth C. Bogan, Ph.D.	over \$100,000	over \$100,000
Thomas H. Dinsmore	over \$100,000	over \$100,000
Daniel D. Harding	\$50,001-\$100,000	\$50,001-\$100,000
Jane D. O Keeffe	over \$100,000	over \$100,000
Nicolas W. Platt	\$1-\$10,000	\$1-\$10,000

(1) Beneficial ownership has been determined based upon the trustee's or nominee's direct or indirect pecuniary interest in the equity securities.

(2) The dollar ranges are: \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, or over \$100,000.

(3) The dollar range of equity securities owned in the Trust is based on the closing price of \$7.09 on October 29, 2010 on the NYSE Amex Equities stock exchange.

(4) The dollar range of equity securities owned in the Fund Complex is based on the closing price of \$7.09 for the Trust and \$16.43 for Bancroft Fund on October 29, 2010 on the NYSE Amex Equities stock exchange.

### Proxy Solicitation

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The Trust expects to solicit proxies principally by mail. The Trust will pay the cost of soliciting proxies and may reimburse third parties for their expenses in forwarding solicitation materials to the beneficial owners of the Trust's shares. Officers of the Trust may also solicit proxies by telephone, facsimile, the Internet or personal interview, and will not receive any additional compensation for such solicitation.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, Section 30(h) of the Investment Company Act, and the regulations of the SEC thereunder, require the Trust's officers and trustees and direct or indirect beneficial owners of more than 10% of the Trust's shares, as well as Dinsmore Capital, its directors and officers and certain of its other affiliated persons (collectively, Reporting Persons), to file initial reports of ownership and changes in ownership with the SEC. Reporting Persons are required to furnish the Trust with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received by it and written representations, the Trust believes that all filing requirements applicable to the Reporting Persons have been complied with on a timely basis during the fiscal year ended September 30, 2010.

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### Shareholder Proposals

If you would like us to consider including a shareholder proposal in the Trust's proxy statement for the 2012 annual meeting of shareholders, we must receive it from you no later than August 1, 2011. To be eligible to submit a proposal, you must demonstrate satisfaction of the requirements for making shareholder proposals set forth in the proxy rules promulgated by the SEC.

A shareholder may bring other business before the 2012 Annual Meeting of shareholders if: (1) the shareholder is a shareholder of record at the time of giving notice to the Trust; (2) the shareholder is entitled to vote at the 2012 Annual Meeting; (3) the shareholder has complied with the notice procedures in the Trust's bylaws; and (4) such other business is otherwise a proper matter for action by shareholders. The notice procedures require that a shareholder submit the proposal in writing to the Secretary of the Trust no earlier than September 16, 2011 but no later than October 17, 2011. The notice must include a brief description of the business desired to be brought before the 2012 Annual Meeting, the reasons for conducting such business at the 2012 Annual Meeting, and any material interest the shareholder and any beneficial owners on whose behalf the proposal is made may have in such business. The notice must also include the shareholder's name and address as they appear on the Trust's books (and the name and address of any beneficial owner on whose behalf the proposal is made), as well as the number of shares owned of record and beneficially by such shareholder and beneficial owner.

### Householding of Proxy Materials

Certain shareholders who share the same address may receive only one copy of this Proxy Statement and the Trust's annual report to shareholders for the fiscal year ended September 30, 2010 in accordance with a notice delivered from such shareholders' bank, broker or other holder of record, unless the applicable bank, broker or other holder of record received contrary instructions. This practice, known as householding, is designed to reduce printing and postage costs. Shareholders who own their shares through a bank, broker or other holder of record who wish either to discontinue or commence householding, or wish to receive a separate copy of the Proxy Statement or the Trust's annual report to shareholders for the fiscal year ended September 30, 2010, may do so by contacting their bank, broker or other holder of record at the telephone number or address provided in the above referenced notice. Shareholders who are requesting to commence or discontinue householding should provide their name, the name of their broker, bank or other record holder and their account information.

By order of the Board of Trustees,

/s/ THOMAS H. DINSMORE

Thomas H. Dinsmore  
Chairman of the Board of Trustees

November 29, 2010

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## ELLSWORTH FUND LTD.

**Proxy for Annual Meeting of Shareholders on January 14, 2011  
Solicited on Behalf of the Board of Trustees**

The undersigned hereby appoints Thomas H. Dinsmore, Gary I. Levine, and Jane D. O'Keeffe, and any one of them separately, attorneys and proxies, with power of substitution in each, to vote and act on behalf of the undersigned at the annual meeting of shareholders of Ellsworth Fund Ltd. (the Trust) at the offices of the Trust, 65 Madison Avenue, Suite 550, Morristown, New Jersey 07960 on January 14, 2011 at 11 a.m., and at all adjournments or postponements thereof, according to the number of beneficial shares which the undersigned could vote if present, upon such subjects as may properly come before the meeting, all as set forth in the notice of the meeting and the proxy statement furnished therewith. **Unless otherwise marked on the reverse hereof, this proxy is given WITH authority to vote FOR the trustees listed, and FOR the proposal to ratify the Audit Committee's selection of accountants.**

**PLEASE FILL IN, DATE AND SIGN THE PROXY CARD ON THE OTHER SIDE  
AND RETURN IT PROMPTLY IN THE ACCOMPANYING ENVELOPE**

■ 14475 ■

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## ANNUAL MEETING OF SHAREHOLDERS OF ELLSWORTH FUND LTD.

January 14, 2011

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Meeting, Proxy Statement and Proxy Card are available at <http://www.amstock.com/proxyservices/viewmaterial.asp?CoNumber=12198>

Please sign, date and mail  
your proxy card in the  
envelope provided as soon  
as possible.

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⌘ Please detach along perforated line and mail in the envelope provided. ⌘

**THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR THE ELECTION OF TRUSTEES AND FOR PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x**

<p>1. ELECTION OF TRUSTEES:</p> <p><input type="radio"/> <b>FOR ALL NOMINEES</b></p> <p><input type="radio"/> <b>WITHHOLD AUTHORITY FOR ALL NOMINEES</b></p> <p><input type="radio"/> <b>FOR ALL EXCEPT</b> (See instructions below)</p>	<p><b>NOMINEES:</b></p> <p><input type="checkbox"/> Thomas H. Dinsmore</p> <p><input type="checkbox"/> Daniel D. Harding</p>	<p>2. PROPOSAL TO RATIFY SELECTION OF ACCOUNTANTS.</p> <p>In their discretion, the proxies are authorized to vote on such other business as may properly come before the Annual Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder. <b>If no direction is made, this proxy will be voted FOR ALL NOMINEES in Proposal 1 and FOR Proposal 2.</b></p>	<p>FOR AGAINST ABSTAIN</p> <p><input type="radio"/> <input type="radio"/> <input type="radio"/></p>
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**INSTRUCTIONS:** withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: |

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

**Note:** Please sign as name appears hereon. Joint owners each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.



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**ANNUAL MEETING OF SHAREHOLDERS OF**

# ELLSWORTH FUND LTD.

January 14, 2011

## PROXY VOTING INSTRUCTIONS

**INTERNET** - Access [www.voteproxy.com](http://www.voteproxy.com) and follow the on-screen instructions. Have your proxy card available when you access the web page, and use the Company Number and Account Number shown on your proxy card.

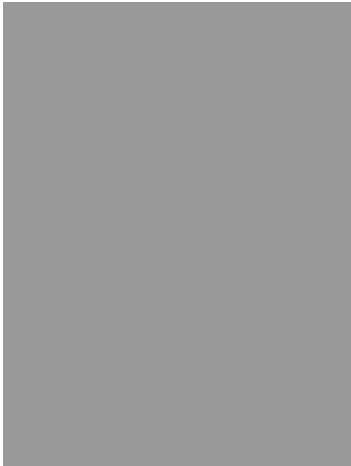
**TELEPHONE** - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call and use the Company Number and Account Number shown on your proxy card.

Vote online/phone until 11:59 PM EST the day before the meeting.

**MAIL** - Sign, date and mail your proxy card in the envelope provided as soon as possible.

**IN PERSON** - You may vote your shares in person by attending the Annual Meeting.

**COMPANY NUMBER**  
**ACCOUNT NUMBER**



**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Meeting, Proxy Statement and Proxy Card are available at <http://www.amstock.com/proxyservices/viewmaterial.asp?CoNumber=12198>

ê Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ê

**THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR THE ELECTION OF TRUSTEES AND FOR PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x**

- |                                                                                                                                                                                                                                              |                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. ELECTION OF TRUSTEES:</p> <p><input type="radio"/> <b>FOR ALL NOMINEES</b></p> <p><input type="radio"/> <b>WITHHOLD AUTHORITY FOR ALL NOMINEES</b></p> <p><input type="radio"/> <b>FOR ALL EXCEPT</b><br/>(See instructions below)</p> | <p><b>NOMINEES:</b></p> <p><input type="checkbox"/> Thomas H. Dinsmore</p> <p><input type="checkbox"/> Daniel D. Harding</p> | <p>2. PROPOSAL TO RATIFY SELECTION OF ACCOUNTANTS.</p> <p style="text-align: right;">FOR AGAINST ABSTAIN</p> <p style="text-align: right;"><input type="radio"/> <input type="radio"/> <input type="radio"/></p> <p>In their discretion, the proxies are authorized to vote on such other business as may properly come before the Annual Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder. <b>If no direction is made, this proxy will be voted FOR ALL NOMINEES in Proposal 1 and FOR Proposal 2.</b></p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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**INSTRUCTIONS:** withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: |

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

**Note:** Please sign as name appears hereon. Joint owners each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

