

Analysis of Distribution and Voting Trends Fiscal Year Ending June 30, 2016



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Overview

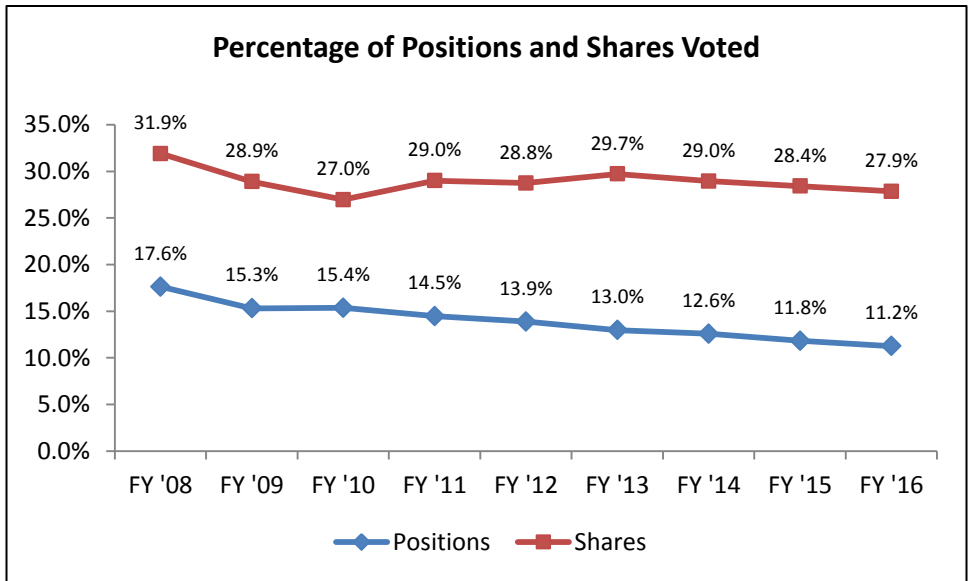
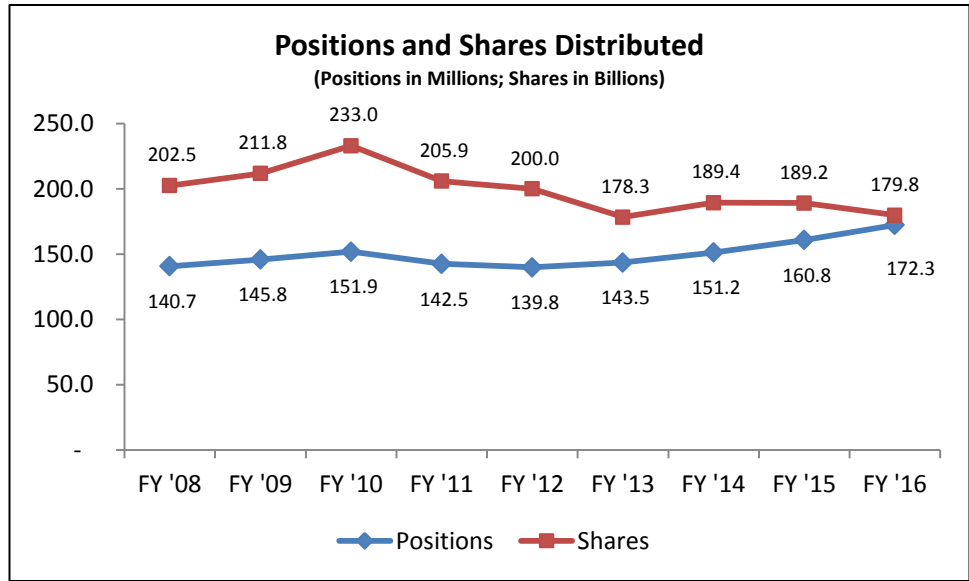
Scope of Analysis:

- Broadridge data for beneficial shareholder proxy distributions and retail voting for nine fiscal years (i.e., 12-month periods ending June 30). Includes all U.S. distributions (“jobs”) processed by Broadridge for equity shareholder meetings -- excludes contests, ADRs, mutual funds, and Canadian issuers.
- FY ‘14 and FY ‘15 data omits one penny stock issuer
- Estimated savings to issuers on printing and postage are based on NIRI’s biennial surveys of the median cost of printing an annual proxy package and actual USPS postage costs. Savings are net of incremental fees for N&A processing.
- NIRI’s median cost per package for printing was \$4.38 in FY08, \$4.32 in FY09 and FY10 and \$4.82 in FY11, FY12, FY13, FY14 and FY15. Postage costs per package were \$1.58 in FY08 and FY09, \$1.57 in FY10, \$1.75 in FY11 , \$1.83 in FY12 and FY13, \$1.99 in FY14, and \$2.11 in FY15.
- N&A usage stats and estimated annual savings are based on mailing dates. Voting data are based on meeting dates.
- The analysis compares voting among issuer jobs that used N&A -- to issuer jobs that did not use N&A (“Non N&A”). The analysis compares voting for each of three methods of proxy material distribution (i.e.: e-delivery, mailed Notices, and full packages by mail).

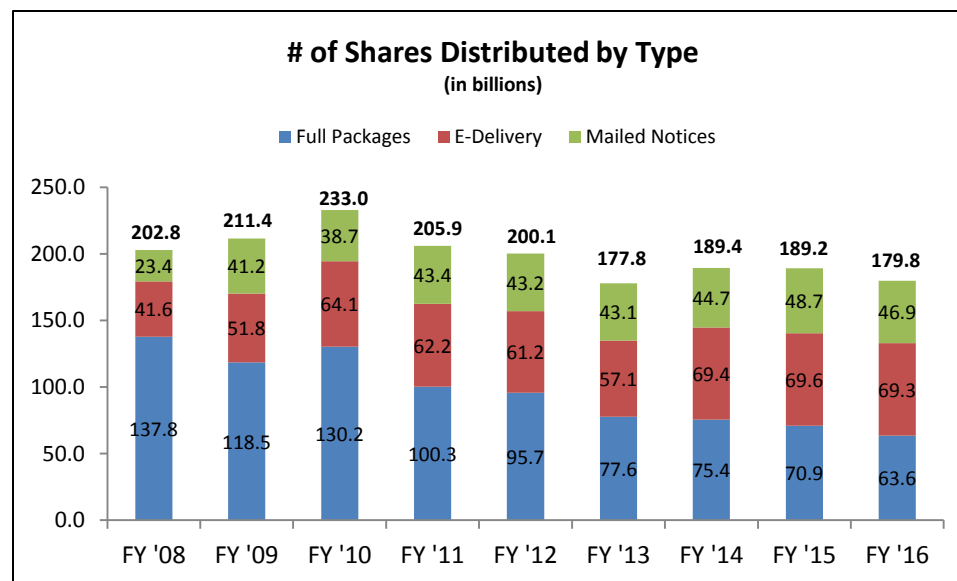
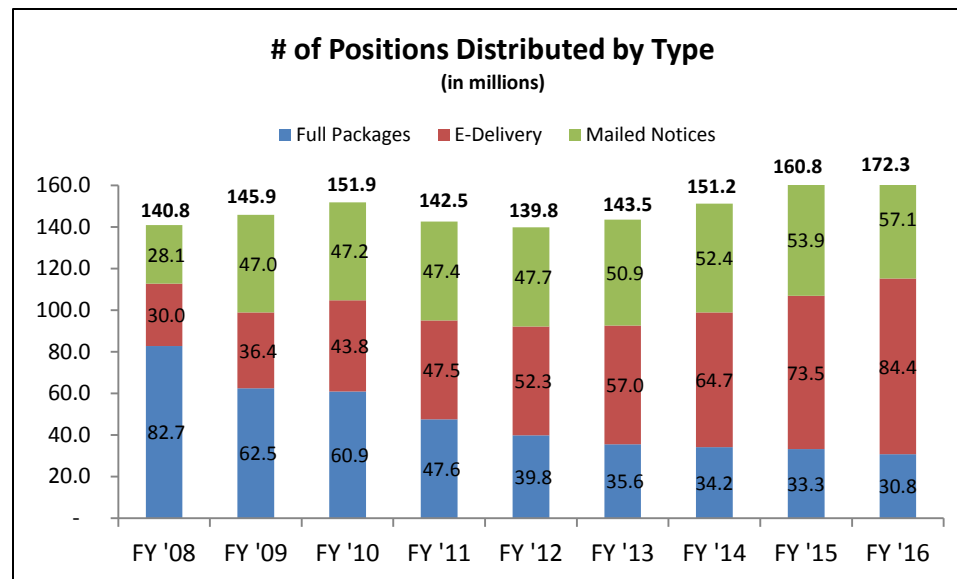
Definitions:

- Retail Position - A beneficial equity record position -- excludes record positions for ProxyEdge, the Consolidated Data Feed, Financial Advisors, and Managed Accounts.
- Retail Account – A beneficial equity account holding one or more retail positions.
- Prior Consent Preference - An “account level” preference established by a retail shareholder to receive a full package of proxy material. These preferences are used in processing Notice and Access jobs.
- Full Package – A complete set of proxy materials mailed under traditional delivery rules or, for N&A , by fulfillment, stratification or prior consent.
- Full Package by Fulfillment – Shareholders who received a Notice and then requested a full set of proxy materials.
- Full Package by Stratification - Shareholders who received full packages from issuers that chose to send full package materials to a subset of shareholders.

Distribution and Voting Rates for All Retail Distributions



Positions and Shares Distributed by Type

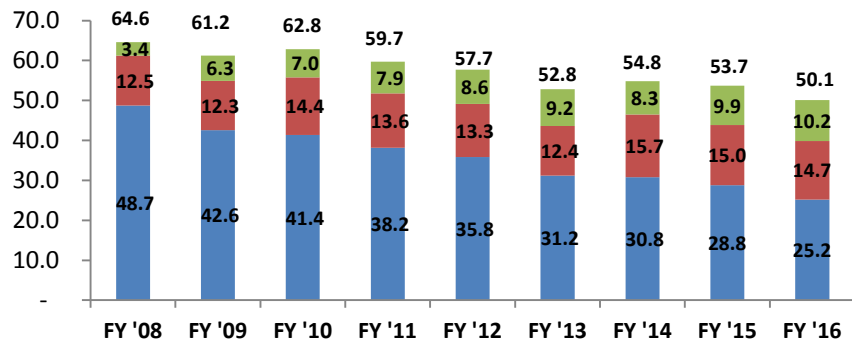


Voting Rates Based on Retail Positions and Shares

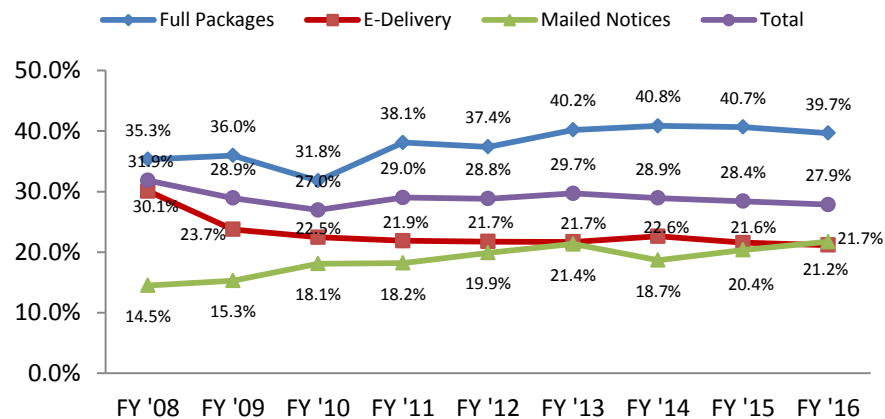
of Shares Voted by Distribution Type

(in billions)

Full Packages E-Delivery Mailed Notices



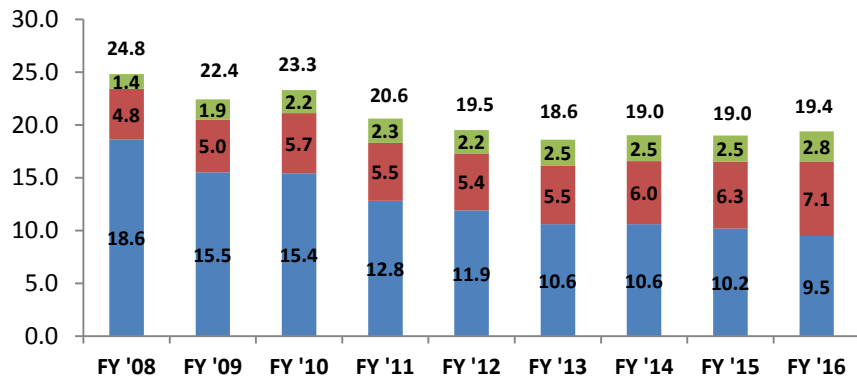
Shares Voted % by Distribution Type



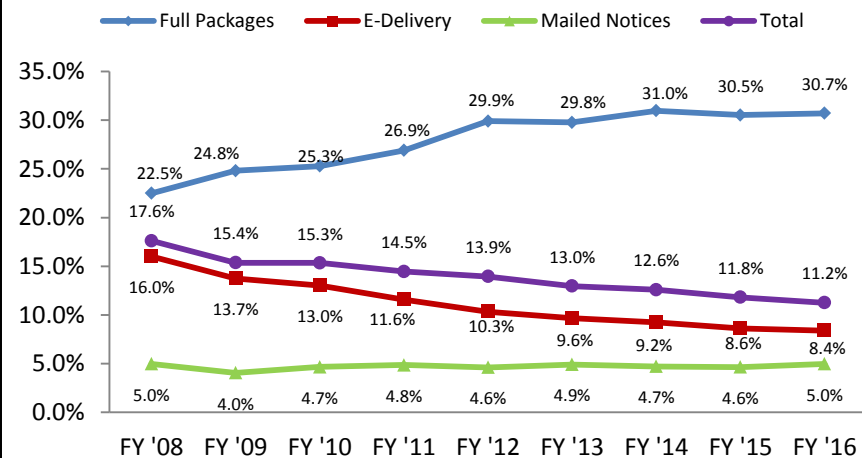
of Positions Voted by Distribution Type

(in billions)

Full Packages E-Delivery Mailed Notices



Positions Voted % by Distribution Type



Retail Voting Rates by Distribution Type

