

2010 Proxy Season: Key Statistics & Performance Ratings

Message from the President

Dear Industry Participant:

Broadridge is pleased to report key statistics and performance ratings for the 2010 proxy season. As you will see from the numbers, shareowner communication processing, technology utilization, and cost savings to corporate issuers have reached new levels.

Shareowner Communication Processing: Over 350 billion shares were processed this proxy season, an increase over last season of 42 billion shares. The number of shares returned also increased this season – by over 14%. Moreover, the percentage of shares returned by shareowners also edged upward primarily as a result of a substantial increase in voting through ProxyEdge® and a continuing increase in Internet voting. Average quorum, though, decreased to 83.4% from 85.7% last season. This was due primarily to a reduction in “broker votes,” the impact of Notice and Access on voting and low participation at certain mutual fund meetings. What is perhaps less evident from this report is the continuing effort that goes into implementing services to provide the SEC’s Notice and Access delivery option. As of the end of May, 2010, over 1,537 corporate issuers chose the method for delivery of proxy materials to beneficial account holders. This represents an increase of 17% over the same time period last year. Virtually all companies that used Notice and Access in a prior year chose to use it again. In the coming weeks, we look forward to sharing with you additional measurement details on the Notice and Access rule, including statistics on voting and savings during its third year of operation.

Technology Utilization: Broadridge’s ongoing efforts to provide all participants with useful technologies for shareowner communication and voting delivered record results this past season. The number of positions participating in e-delivery surged to over 26.9 million, an increase of approximately 5.7 million participants from last year. Electronic voting continues to play an important role and also reached record levels this season – 93% of the shares voted through Broadridge were voted electronically (telephone, Internet, and ProxyEdge). ProxyEdge, our innovative electronic proxy delivery and voting solution, is now being used by over 3,500 institutional investors and advisors worldwide. The number of shares voted through ProxyEdge accounted for 81.9% of all votes cast through Broadridge. Moreover, we are seeing further increases in Internet participation with our Investor Mailboxsm solution, which streamlines multiple delivery and response channels into a single-visit portal. We are also excited to note that during the past year more than two dozen issuers utilized the latest technologies for shareholder communication, including Virtual Shareholder Meetings and electronic Shareholder Forums. These technologies provide additional efficient communications options for companies and shareholders.

Cost Savings: We are delighted to report that 54.4% of all physical mailings were eliminated as a result of Broadridge technologies for householding, e-delivery, and managed account processing. As a result, we estimate that corporate issuers realized potential savings of over \$445 million this season. The average number of days between physical material receipt and distribution was 2.03 this season. Investments in systems and operations will continue to keep turnaround times below levels required by the proxy rules.

Our goal is to provide high quality, cost-effective service by working with all constituents to meet the ever-changing needs and requirements of shareowner communications and proxy voting processes. Your comments and suggestions are most useful in identifying opportunities for further improvements. We look forward to working with you and encourage you to participate in one of our constituent user groups and to attend our ongoing series of e-conferences.

Sincerely,



Bob Schifellite
President, Broadridge Investor Communication Solutions



Broadridge®

2010 Proxy Season: Key

Proxy Distribution Statistics

	2010	2009
Proxy Jobs Distributed: Full Year (May 1 - April 30)	13,808	13,179
Proxy Jobs Distributed: Proxy Season (Feb 15 - May 1)	3,368	3,285
Shares Processed: Full Year	1,096.0 Billion	635 Billion
Shares Processed: Proxy Season	350.3 Billion	308.4 Billion
Average Days between Material Receipt & Distribution Date: Proxy Season	2.03	2.15
Percentage of Shares Processed by Broadridge that Were Voted: Proxy Season	83.4	85.7

Mailings Eliminated: Proxy Season

Suppression Category	2010	2009
Special Processing*	54%	58%
Householding	5%	5%
ProxyEdge	9%	10%
Internet Delivery	32%	27%
Total	100%	100%

*Represents account suppressions resulting from Broadridge customized processing applied to Broker/Bank supplied data for account consolidations (e.g., managed accounts).

Estimated Savings to Issuers: Proxy Season

Suppression Category	Total**
Special Processing	240,098,350
Householding	21,119,641
ProxyEdge	41,897,095
Internet Delivery	142,512,769
Total	445,627,855

**The unit savings is based on information from the National Investor Relations Institute (Biennial Annual Report Survey, October 2008) and Broadridge internal data. NIRI estimates a median printed cost of \$4.32. Postage is calculated at \$.97 and is based on Broadridge actual data for the 2010 proxy season. Estimates based on full set delivery.



Total Estimated Savings
\$445,627,855

Statistics & Performance Ratings

Vote Return Analysis - By Job Size: Proxy Season

Job Size by Number of Accounts	Number of Jobs	Total Shares Processed		Shares Returned		Voted w/Broker Discretion		Total Voted*	
		Shares	%	Shares	%	Shares	%	Shares	%
<1000	927	4.3		1.8	41.9	.4	9.2	2.2	51.1
1,000 - 4,999	722	11.9		7.1	59.6	2.6	21.5	9.7	81.1
5,000 - 9,999	431	17.9		10.2	56.8	4.9	27.6	15.1	84.4
10,000 - 49,000	788	53.0		37.0	69.8	8.4	15.8	45.4	85.6
50,000 - 149,000	299	54.9		40.2	73.4	6.6	11.9	46.8	85.3
150,000 - 299,999	97	39.8		27.8	69.7	5.0	12.5	32.8	82.2
300,000 - Over	104	168.5		111.1	65.9	29.1	17.3	140.2	83.2
Total	3,368	350.3		235.3	67.1	57.0	16.3	292.2	83.4

*Total includes shares voted with broker's discretion.
Note: some variance due to rounding.

Vote Return Analysis - By Ballot Size: Proxy Season

Ballot Share Amount	Total Shares Processed	% of Total	Total Shares Returned	% Returned of Processed*	% Returned of Total**
<1000	19.6	5.6	8.7	44.4	3.7
1,000 - 4,999	27.1	7.7	11.0	40.5	4.7
5,000 - 9,999	12.1	3.5	5.9	48.7	2.5
10,000 - 49,999	34.8	9.9	20.7	59.5	8.8
>50,000	256.7	73.3	189.0	73.6	80.3
Total	350.3	100.0	235.3	67.1	100.0
Prior Year Total	308.4		206.4	66.9	100.0

*Shares returned as percentage of shares processed by Ballot Share Amount.
**Shares returned as percentage of total shares returned.

67.1
Returned

Vote Return Analysis - By Channel: Proxy Season

Channel: Ballot Share Amount	Total Shares Returned	Paper		Telephone		ProxyEdge		Internet	
		Total Shares	% Returned	Total Shares	% Returned	Total Shares	% Returned	Total Shares	% Returned
<1000	8.7	2.0	23.0	0.3	3.4	4.7	54.0	1.7	19.5
1,000 - 4,999	11.0	3.7	33.6	0.6	5.5	4.4	40.0	2.3	20.9
5,000 - 9,999	5.9	1.5	25.4	0.2	3.4	3.3	55.9	0.9	15.3
10,000 - 49,000	20.7	2.5	12.1	0.3	1.4	15.8	76.3	2.1	10.1
>50,000	189.0	6.8	3.6	0.6	0.3	164.4	87.0	17.2	9.1
Total	235.3	16.5	7.0	2.0	0.8	192.6	81.9	24.2	10.3
Prior Year Total	206.4	19.0	9.2	1.9	0.9	163.6	79.3	21.9	10.6

* Shares returned as percentage of total shares returned by Ballot Share Amount. Telephone, ProxyEdge, and Internet voting accounted for 218.8 billion shares - 93% of all shares returned.

2010 Proxy Season Trends

- ▶ Average suppressions were 54.4% of accounts processed, an all time high.
- ▶ Estimated savings to issuers from suppressions exceeded \$445 million.
- ▶ Over 26.9 million accounts currently consent to Internet delivery, a 27% increase from 2009.
- ▶ Average quorum percentage remains high at 83.4%.
- ▶ Shares voted electronically represented 93% of all shares voted.
- ▶ Shares voted on ProxyEdge exceeded 81.9 % of the total shares returned.

Quality of Service: Proxy Season

U.S. Steering Committee Measurement Criteria*

Category	Weight Factor	2010 Avg. Points For Season
Generation of Material Request	10%	8.00
Distribute Vote Information	10%	8.00
Electronic Distribution of Vote Information	10%	8.00
Electronic Delivery for ProxyEdge	10%	8.00
Material Shortages	10%	8.00
Fulfillment of Material to Beneficial Owners	10%	7.92
Vote Tabulating	15%	8.00
Electronic Tabulation of Voting Instructions	15%	8.00
Vote Reporting	10%	8.00
Overall Weighted Rating		7.99



**Representatives from the Broker, Bank, Issuer and Institution User Groups developed criteria by which to measure the overall service quality of Broadridge. Criteria are measured and reported by Broadridge and verified independently by Deloitte & Touche.*



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