

2011 Proxy Season

Key Statistics & Performance Rating

Dear Industry Participant,

Broadridge is pleased to report key statistics and performance ratings for the 2011 proxy season. As you will see from the numbers, shareholder communications processing, technology utilization, and cost savings to corporate issuers have reached new levels.

Shareholder Communications Processing

362 billion shares were processed this proxy season, an increase over last season of 12 billion shares. The number of “shares returned” (i.e., voted) also increased this season, by over 8 billion shares. Moreover, the percentage of shares returned (i.e., voted by shareholders) edged up, primarily as a result of a substantial increase in voting through ProxyEdge® and a continuing increase in Internet voting. Quorum increased to 83.5%, on average, this season from 83.4% last season.

What is perhaps less evident from this report is the extraordinary, continuing effort that goes into developing the systems and services necessary to assist issuers, shareholders, and financial intermediaries with new regulatory requirements. For example, meetings as of January 21, 2011, are now required to include a Say-on-Pay “frequency” vote and, once again, Broadridge stepped up -- by committing over 16,000 people-hours for development and testing, and more than two thousand hours for outreach, education, and initial service delivery. (Moreover, the SEC’s Notice and Access delivery option requires ongoing efforts for systems, operations, and service delivery. In the coming weeks, we look forward to sharing with you additional statistics on use of the Notice and Access method – whose cumulative savings to issuers are estimated to now exceed \$700 million, net of fees.)

Technology Utilization

Broadridge’s ongoing efforts to provide all participants with useful technologies delivered record results this past season. The number of distributions sent electronically surged to over 31.4 million, a 17% increase over last season. Electronic voting continues to grow as a percentage of all voting, and it reached record levels this season; that is, 94.7% of the shares voted through Broadridge were voted electronically (telephone, Internet, and ProxyEdge). ProxyEdge accounted for 83.6% of all shares voted through Broadridge. This innovative electronic proxy delivery and voting solution is now being used by over 4,000 institutions and advisors worldwide. Moreover, we are seeing further increases in Internet participation with our Investor Mailbox™ solution, which streamlines multiple delivery and response channels into a single-visit portal directly from a broker’s Internet site.

In another “first” this season, shareholders can now use any standard mobile or tablet computing device to cast votes. Our newest technology solution, Mobile ProxyVote®.com, is available at no additional charge to all issuers, and without the need for shareholders to download an application. Over 100,000 shareholders used this new technology to vote since its launch in March, and preliminary analysis indicates that over 30% voted for the first time. We are also excited to note that during the past year, growing numbers of issuers chose to utilize other innovative 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 57.4% 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 savings of \$508 million this season over the costs of full package delivery. The average number of days between physical material receipt and distribution was 2.17 this season. Investments in systems and operations will continue to keep turnaround times below levels required by proxy rules.

On behalf of all associates at Broadridge, I wish to thank you for your business and for the trust you have in us. As always, we are committed to making the investments in technology, operations, and intellectual capital necessary to continually deliver world-class solutions and services. Recently, based on your comments, we extended our end-to-end vote confirmation solution to include all shareholders. This option is available to issuers that wish to provide it. To learn more about this and other developments, we encourage you to speak with your Broadridge representative.

Sincerely,



Bob Schifellite

President, Broadridge Investor Communication Solutions

2011 Proxy Season: Key Statistics & Performance Rating

Proxy Distribution Statistics

	2011	2010
Proxy Jobs Distributed: Full Year (May 1 - April 30)	12,445	13,808
Proxy Jobs Distributed: Proxy Season (Feb 15 - May 1)	3,174	3,368
Shares Processed: Full Year*	628.6 Billion	1,096.0 Billion
Shares Processed: Proxy Season	362.7 Billion	350.3 Billion
Average Days Between Material Receipt & Distribution Date: Proxy Season	2.17	2.03
Percentage of Shares Processed by Broadridge that Were Voted: Proxy Season	83.5	83.4

*The difference in shares processed between 2010 and 2011 is a result of a decrease in mutual fund proxy activity.

Mailings Eliminated: Proxy Season

SUPPRESSION CATEGORY	2011	2010
Special Processing*	51%	54%
Householding	4%	5%
ProxyEdge	9%	9%
Internet Delivery	36%	32%
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	262,193,344
Householding	20,697,056
ProxyEdge	43,240,751
Internet Delivery	182,473,173
Total	508,604,324

\$508,604,324
Total Estimated Savings

** The estimated savings is based on information from the National Investor Relations Institute (Biennial Annual Report Survey, December, 2010) and USPS postage rates. NIRI estimates a median unit cost of \$4.82 for printing. Postage is calculated at \$.98 and is based on Broadridge actual data for the 2011 proxy season. Estimates based on full set delivery.

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	%
<1000	792	2.8	1.6	53.2	0.4	14.1	2.0	67.3
1,000 -4,999	673	11.9	7.5	62.7	2.4	20.0	9.9	82.7
5,000 - 9,999	420	14.3	9.8	68.4	2.7	19.2	12.5	87.6
10,000 - 49,999	801	66.3	43.5	65.5	11.3	17.1	54.8	82.6
50,000 - 149,000	294	55.3	40.1	72.6	6.6	11.9	46.7	84.5
150,000 - 299,999	93	38.2	27.5	72.0	4.9	12.8	32.4	84.8
300,000 - Over	101	173.9	113.7	65.4	31.0	17.8	144.7	83.2
Total	3,174	362.7	243.7**	67.2	59.3	16.3	303.0	83.5

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

** Differences 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	19.4	5.3	8.4	43.3	3.4
1,000 -4,999	26.5	7.3	9.7	36.6	4.0
5,000 - 9,999	11.9	3.3	5.4	45.2	2.2
10,000 - 49,999	35.3	9.7	20.3	57.5	8.3
>50,000	269.6	74.4	200.1	74.2	82.1
Total	362.7	100.0	243.9	67.2	100.0
Prior Year Total	350.3		235.3	67.1	100.0

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

** Shares returned as percentage of total shares returned.

67.2 Returned

Vote Return Analysis - By Channel: Proxy Season

CHANNEL	PAPER			TELEPHONE		PROXYEDGE		INTERNET	
	Total Shares Returned	Total Shares	% Returned	Total Shares	% Returned	Total Shares	% Returned	Total Shares	% Returned
<1000	8.4	1.5	17.9	0.3	3.6	4.9	58.3	1.7	20.2
1,000 -4,999	9.7	2.4	24.7	0.5	5.2	4.5	46.4	2.3	23.7
5,000 - 9,999	5.4	1.0	18.5	0.2	3.7	3.3	61.1	0.9	16.7
10,000 - 49,999	20.3	2.0	9.9	0.3	1.5	15.9	78.3	2.1	10.3
>50,000	200.1	5.9	2.9	0.5	0.2	175.3	87.6	18.4	9.2
Total	243.9**	12.8	5.2	1.8	0.7	203.9	83.6	25.4	10.4
Prior Year Total	235.3	16.5	7.0	2.0	0.8	192.6	81.9	24.2	10.3

* Shares returned as percentage of total shares returned by Ballot Share Amount. Telephone, ProxyEdge, and Internet voting accounted for 218.8 billion shares - 95% of all shares returned.

** Differences due to rounding.

2011 Proxy Season: Key Statistics & Performance Rating

2011 Proxy Season: Trends

- Average suppressions were 57.4% of accounts processed, an all time high.
- Estimated savings to issuers from suppressions exceeded \$508 million.
- Over 31.4 million accounts currently consent to Internet delivery, a 17% increase from 2010.
- Average quorum percentage remains high at 83.5%.
- Shares voted electronically represented 95% of all shares voted.
- Shares voted on ProxyEdge exceeded 83.6 % of the total shares returned.

Quality of Service: Proxy Season

U.S. Steering Committee Measurement Criteria*

CATEGORY	WEIGHT FACTOR	2011 AVERAGE 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%	7.69
Vote Tabulation	15%	8.00
Electronic Tabulation of Voting Instructions	15%	8.00
Vote Reporting	10%	8.00
Overall Weighted Rating		7.97

* 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 a third party.

Daily Rating System:

- 8 Excellent
- 6 Good
- 4 Acceptable
- 2 Poor
- 0 Unacceptable

Investor Communication Solutions

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