

2013 Proxy Season

Key Statistics & Performance Rating

Broadridge is pleased to report key statistics and performance ratings for the 2013 proxy season. This season, we saw a continuation of a trend that began last year; namely, that many companies are holding meetings later in the season. Therefore, this report covers proxy jobs mailed between March 1, 2013 and June 14, 2013.*

Shareowner Communication Processing

“Average quorum,” defined as the number of shares voted, compared to the number of shares processed by Broadridge, on behalf of bank and broker clients increased to 84.3% this season from 82.7% last season. Both the percentage of shares returned (voted) with instruction, at 68.8%, and “broker votes” increased—with the latter edging up slightly by 0.7 points over last season. While the total number of jobs and of “shares processed” decreased slightly on a full year basis, these metrics increased this season over last. This is partly due to a shift in the dates of the proxy season statistics report and also due to a change in the fundamentals; that is, stock records, or the number of individual positions, grew by 2% versus last year.

Technology Utilization

Technology solutions continue to have a significant impact on shareholder communications and voting participation. Voting via online platforms, including proxyvote.com (our Internet platform for retail shareholders) and ProxyEdge (our communications and voting platform for institutional shareholders), accounted for 95% of the total number of shares voted. This season, more than two times more shares were voted through proxyvote.com (28.6 billion shares) than by hard copy vote instruction forms (13.7 billion shares).

In comparison to last season, the number of positions voted through mobile proxyvote.com, our mobile communications and voting platform, nearly doubled to over 826,000. This represents approximately 8% of all positions voted via Broadridge’s Internet platforms for retail shareholders.

Virtual Shareholder Meetings and Electronic Shareholder Forums continue to provide solutions for issuers to better connect and engage with their shareholders. During the past fiscal year, over 70 issuers provided their shareholders with the conveniences of online meeting participation, and over a dozen issuers hosted electronic shareholder forums.

Shareholders representing over 7 million shares participated in forums by completing shareholder surveys and submitting questions in advance of shareholder meetings.

Cost Savings

We achieved another record high in communications efficiency this season. As a result of Broadridge technologies on behalf of our bank and broker clients, over 62% of all proxy positions were eliminated this season due to householding, e-delivery and managed account processing. Broadridge’s efforts, together with those of its bank and broker-dealer clients, saved corporate issuers an estimated \$691.9 million this season from what they would have spent on printing and mailing full sets. The average number of days between physical material receipt and physical distribution was 2.21 this season, and all electronic distributions were completed within 24 hours of receipt. 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 vote processing. 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 was pleased to recently announce a collaboration with PwC’s Center for Board Governance. ProxyPulse™ provides cumulative snapshots of activity during the proxy season. It includes commentary on statistical information and offers insights into shareholder trends as they are taking shape. Visit proxypulse.broadridge.com for full details.

2013 Proxy Season: Key Statistics & Performance Rating

Proxy Distribution Statistics

	2013	2012
Proxy Jobs Distributed: Full Year (06/15 – 06/14)	11,871	12,172
Proxy Jobs Distributed: Proxy Season (03/1 – 06/14)	3,990	3,106
Shares Processed: Full Year	589.2 Billion	638.2 Billion
Shares Processed: Proxy Season	391.7 Billion	346.9 Billion
Average Days Between Material Receipt & Distribution Date: Proxy Season	2.21	2.22
Percentage of Shares Processed by Broadridge that Were Voted: Proxy Season*	84.3%	82.7%

*includes broker vote of 15.5% for the 2013 proxy season, an increase from 14.8% for the 2012 season.

Note: The 2013 proxy season period was adjusted to reflect the seasonal shift in the proxy season. While the 2012 season ran from March 1 – June 1, many issuers continued to push their meetings out this year and as a result, we extended the proxy season measurement to June 14, 2013. Full year statistics for 2012 ran from 5/1/2011 - 4/30/2012, whereas for 2013 they ran from 6/15/2012 - 6/14/2013.

Mailings Eliminated: 62% of all Mailings Were Eliminated This Proxy Season

SUPPRESSION CATEGORY (AS A PERCENTAGE OF TOTAL SUPPRESSIONS)	2013	2012
Specialized Account Processing*	49%	50%
Householding	3%	3%
ProxyEdge	7%	8%
Internet Delivery	41%	39%
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 Based on Use of Full Sets: Proxy Season

SUPPRESSION CATEGORY	TOTAL**
Special Processing	\$339,242,034
Householding	\$19,955,806
ProxyEdge	\$50,772,827
Internet Delivery	\$281,915,162
Total	\$691,885,830

**The estimated savings is based on information from the National Investor Relations Institute (Biennial Report Survey, December 2010) and USPS rates. NIRI estimates a median unit cost of \$4.82 for printing. Postage is calculated at \$1.83 and is based on Broadridge actual data. Estimates based on full set delivery.

\$691,885,830
Total Estimated Savings

Vote Return Analysis - By Job Size: Proxy Season

JOB SIZE BY NUMBER OF ACCOUNTS*	NUMBER OF JOBS	TOTAL SHARES PROCESSED (BILLIONS)	SHARES RETURNED (%)	BROKER VOTE (%)	TOTAL VOTED (%) (AVE. QUORUM)**
<1,000	957	4.3	44.1	19.1	63.2
1,000 -4,999	901	19.2	61.9	18.7	80.6
5,000 - 9,999	572	22.1	68.8	19.3	88.1
10,000 - 49,999	982	71.5	72.3	15.3	87.6
50,000 - 149,999	355	67.8	75.0	12.6	87.6
150,000 - 299,999	108	44.9	70.3	12.0	82.3
300,000 - Over	115	161.9	65.7	16.9	82.6
Total	3,990	391.7	68.8%	15.5%	84.3%
Prior Year Total	3,106	346.9	67.9%	14.8%	82.7%

* Total includes shares voted with broker's discretion.

** Difference due to rounding.

Vote Return Analysis - By Ballot Size: Proxy Season *(Share Amounts in Billions, except Ballot Share Amount)*

BALLOT SHARE AMOUNT	TOTAL SHARES PROCESSED	TOTAL SHARES RETURNED	SHARES RETURNED AS A % OF PROCESSED*
<1,000	21.2	9.3	43.8
1,000 -4,999	29.0	10.9	37.6
5,000 - 9,999	13.0	6.1	47.1
10,000 - 49,999	39.3	23.6	60.1
>50,000	289.3	219.9	76.0
Total	391.7	269.8	68.8%
Prior Year Total	346.9	235.4	67.9%

*Shares returned as percentage of total shares returned by Ballot Share Amount. Difference due to rounding.

Vote Return Analysis - By Channel: Proxy Season *(Share Amounts in Billions, except Ballot Share Size)*

CHANNEL	■ ELECTRONIC VOTING PLATFORMS ■									
	PAPER		TELEPHONE		PROXYEDGE		PROXYVOTE.COM***			
Ballot Share Amount	Total Shares Returned	Shares Returned Total	%	Shares Returned Total	%	Shares Returned Total	%	Shares Returned Total	%	
<1,000	9.3	1.4	15.1	0.3	3.2	5.7	61.3	1.9	20.4	
1,000 -4,999	10.9	2.5	22.9	0.4	3.6	5.4	49.5	2.6	23.9	
5,000 - 9,999	6.1	1.0	16.4	0.2	3.3	3.9	63.9	1.0	16.4	
10,000 - 49,999	23.6	2.0	8.5	0.3	1.2	18.9	80.1	2.4	10.2	
>50,000	219.9	6.8	3.1	0.4	0.2	192.0	87.3	20.7	9.4	
Total	269.8	13.7	5.1	1.6	0.6	225.9	83.7	28.6	10.6	
Prior Year Total	235.4**	10.7	4.5	1.4	0.6	201.3	85.5	22.0	9.4	

Shares returned as percentage of total shares returned by Ballot Share Amount. Telephone, ProxyEdge, and ProxyVote.com voting accounted for 256.1 billion shares - over 95% of all shares returned. ** Difference due to rounding. ***ProxyVote.com includes votes received via mobile proxyvote.com.

95%
Shares e-Voted

2013 Proxy Season: Key Statistics & Performance Rating

2013 Proxy Season: Trends

- An all-time high of over 62% of all physical mailings were eliminated as a result of Broadridge technologies for householding, e-delivery, and managed account processing.
- The estimated savings to issuers exceeded \$691 million versus the estimated costs of printing and mailing full packages.
- E-delivery continues to grow and reached an all-time high of 45.3 million positions.
- Average quorum percentage rose to 84.3%, with broker votes and total votes cast with instruction also increasing from last year's numbers.
- Of the shares voted through Broadridge, 95% were voted electronically through ProxyEdge, ProxyVote.com, and telephone response system.
- Continued investment in innovation has led to a record number of votes received via mobile ProxyVote.com and continued growth in the use of Shareholder Forums and Virtual Annual Meetings.

Quality of Service: Proxy Season

Independent Steering Committee Measurement Criteria*

CATEGORY	WEIGHT FACTOR	2013 AVERAGE POINTS FOR SEASON
Generation of Material Request	10%	8.00
Distribute Vote Information	10%	7.65
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%	8.00
Vote Tabulating	15%	8.00
Electronic Tabulation of Voting Instructions	15%	8.00
Vote Reporting	10%	8.00
Overall Weighted Rating	100%	7.97



* Representatives from the Broker, Bank, Issuer and Institutional 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. Measurement period 1/1/2013 – 6/1/2013