

2009 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 2009 proxy season. As you will see from the numbers, shareowner communication processing, technology utilization, and efficiency savings continue to reflect our deep commitment to providing leading solutions for investors, issuers, and financial intermediaries. We are excited to mention as examples, our roll out during the 2009 season of the Shareholder Forum and Virtual Shareholder Meeting solutions. The Shareholder Forum provides a new, efficient means for issuers and stockholders to communicate, either before a meeting or throughout the year – and, with a Virtual Shareholder Meeting, online meetings can yield additional cost savings for issuers and increased investor participation.

Shareowner Communication Processing: Over 308 billion shares were processed this proxy season. Shareowner voting instructions, together with broker votes, provided an average quorum this season of 85.7%. Notice and Access lowered voting rates among retail investors, as reflected in the lower percentage of votes returned. Broker votes and proportional voting together kept quorum levels relatively high. Although Notice and Access reduces retail voting, it has resulted in significant cost savings for issuers electing to adopt it.

Technology Utilization: Broadridge's ongoing efforts to provide all participants with useful technologies for shareowner communications, voting and process efficiency continued to deliver record results this past season. The number of investors agreeing to e-delivery surged to over 22% to 21.2 million. A key driver of increased Internet delivery was the adoption by financial intermediaries of Broadridge's Investor MailboxSM solution. Rates of adoption of e-delivery increased by over 175% at participating financial intermediaries. Electronic voting continues to play an important role, and its use remained at record levels this season; 91% of the shares voted through Broadridge were voted electronically (telephone, Internet, and ProxyEdge[®]). Shares voted through ProxyEdge, our leading edge platform used by thousands of institutional investors worldwide, accounted for a record high 79.3% of all votes cast through Broadridge. The Virtual Shareholder Meeting provides greater efficiencies for issuers and more opportunities for investors to participate in the annual meeting process. The Shareholder Forum enables increased communications between issuers and shareholders.

Cost Savings: We are delighted to report that a major milestone was surpassed during calendar year 2008. As a result of Broadridge's processing technologies to eliminate paper, we estimate that issuers realized savings of over \$1 billion on printing and postage in 2008. During the 2009 proxy season alone, we estimate that such savings exceeded \$413 million as over one-half of all physical mailings were eliminated. In addition, issuers are realizing significant savings from our solutions for Notice and Access. Since the inception of the new rules in 2007, through the 2009 proxy season, we estimate that incremental savings, net of fees, have exceeded \$377 million.

The average number of business days between material receipt and distribution was 2.15 this season. Investments in systems and operations were successful in keeping this figure well below the minimum regulatory requirement of 5 business days.

We are committed to providing 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. We are privileged to work on your behalf. 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[®]

Proxy Distribution Statistics

| | 2009 | 2008 |
|--|---------------|---------------|
| Proxy Jobs Distributed: Full Year (May 1 - April 30) | 13,179 | 13,968 |
| Proxy Jobs Distributed: Proxy Season (Feb 15 - May 1) | 3,285 | 3,462 |
| Shares Processed: Full Year | 635 Billion | 818 Billion |
| Shares Processed: Proxy Season | 308.4 Billion | 306.1 Billion |
| Average Days between Material Receipt & Distribution Date: Proxy Season | 2.15 | 2.05 |
| Percentage of Shares Processed by Broadridge that Were Voted: Proxy Season | 85.7% | 86.4% |

Mailings Eliminated: Proxy Season

| Suppression Category | 2009 | 2008 |
|----------------------|------|------|
| Special Processing* | 58% | 62% |
| Householding | 5% | 5% |
| ProxyEdge | 10% | 12% |
| Internet Delivery | 27% | 21% |
| 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** | \$240,089,097 |
| Householding | 20,060,259 |
| ProxyEdge | 41,539,570 |
| Internet Delivery | 112,062,539 |
| Total | \$413,751,465 |

** 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 2009 proxy season.

Total Estimated Savings
\$413,751,465

Total Vote Return Analysis: Proxy Season

| Distribution Size by Number of Accounts | Total Shares Processed | Number of Jobs | Shares Voted | | Voted w/ Broker Discretion | | Total Voted* | |
|---|------------------------|----------------|--------------|-------------|----------------------------|-------------|--------------|-------------|
| | | | Shares | % | Shares | % | Shares | % |
| <1000 | 2.7 | 900 | 1.4 | 51.2 | .6 | 22 | 2.0 | 73.2 |
| 1,000 - 4,999 | 17.5 | 767 | 7.3 | 41.9 | 6.8 | 38.9 | 14.1 | 80.8 |
| 5,000 - 9,999 | 13.6 | 386 | 8.4 | 61.5 | 3.5 | 26 | 11.9 | 87.5 |
| 10,000 - 49,999 | 45.5 | 738 | 31.7 | 69.6 | 8.3 | 18.3 | 40.0 | 87.9 |
| 50,000 - 149,000 | 51.9 | 309 | 37.1 | 71.5 | 7.8 | 14.9 | 44.9 | 86.4 |
| 150,000 - 299,999 | 32.6 | 88 | 23.6 | 72.4 | 4.7 | 14.4 | 28.3 | 86.8 |
| 300,000 & Over | 144.6 | 97 | 96.9 | 67.0 | 26.1 | 18.1 | 123.0 | 85.1 |
| Total | 308.4 | 3,285 | 206.4 | 66.9 | 57.8 | 19.1 | 264.2 | 85.7 |

* Total includes shares voted with broker's discretion.

Vote Return Analysis - By Shares: Proxy Season

| Ballot Share Amount | Total Shares Processed | Percentage of Total | Total Shares Returned | % Returned of Processed* | % Returned of Total** |
|-------------------------|------------------------|---------------------|-----------------------|--------------------------|-----------------------|
| <1,000 | 18.2 | 5.9 | 7.9 | 43.4 | 3.8 |
| 1,000 - 4,999 | 23.5 | 7.6 | 9.3 | 39.6 | 4.5 |
| 5,000 - 9,999 | 10.5 | 3.4 | 5.2 | 49.3 | 2.5 |
| 10,000 - 49,999 | 31.4 | 10.2 | 19.3 | 61.5 | 9.4 |
| >50,000 | 224.8 | 72.9 | 164.7 | 73.3 | 79.8 |
| Total | 308.4 | 100.0 | 206.4 | 66.9 | 100.0 |
| Prior Year Total | 306.1 | | 214.0 | 69.9 | 100.0 |

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

** Shares returned as percentage of total shares returned.

66.9%
Returned

Vote Return Analysis - By Method: Proxy Season

| Ballot Share Amount | Total Shares Returned | Paper | | Telephone | | ProxyEdge | | Internet | |
|-------------------------|-----------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| | | Total Shares | % Returned* | Total Shares | % Returned* | Total Shares | % Returned* | Total Shares | % Returned* |
| <1,000 | 7.9 | 1.7 | 21.5 | 0.3 | 3.8 | 4.5 | 57.0 | 1.4 | 17.7 |
| 1,000 - 4,999 | 9.3 | 2.8 | 30.1 | 0.5 | 5.4 | 4.1 | 44.1 | 1.9 | 20.4 |
| 5,000 - 9,999 | 5.2 | 1.1 | 21.2 | 0.2 | 3.8 | 3.2 | 61.5 | 0.7 | 13.5 |
| 10,000 - 49,999 | 19.3 | 2.2 | 11.4 | 0.3 | 1.6 | 15.0 | 77.7 | 1.8 | 9.3 |
| >50,000 | 164.7 | 11.2 | 6.8 | 0.6 | 0.4 | 136.8 | 83.1 | 16.1 | 9.8 |
| Total | 206.4 | 19.0 | 9.2 | 1.9 | 0.9 | 163.6 | 79.3 | 21.9 | 10.6 |
| Prior Year Total | 214.0 | 19.4 | 9.1 | 2.2 | 1.0 | 169.5 | 79.2 | 22.9 | 10.7 |

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

Telephone, ProxyEdge, and Internet voting accounted for 187.4 billion shares - 91% of all shares returned.

2009 Proxy Season Trends

- ▶ Average suppressions were 53% of accounts processed.
- ▶ Estimated savings to issuers from suppressions exceeded \$413 million.
- ▶ Internet account delivery suppressions are at an all time high, a 22% increase from 2008.
- ▶ Average quorum percentage remains high at 85.7%.
- ▶ Shares voted electronically represented 91% of all shares voted.
- ▶ Shares voted on ProxyEdge exceeded 79.3% of the total shares returned.

Quality of Service: Proxy Season

U.S. Steering Committee Measurement Criteria*

| Category | Weight Factor | 2009 Average Daily Rating |
|---|---------------|---------------------------|
| Generation of Material Requests <i>Excellent = 95% within 4 days</i> | 10% | 8.0 |
| Mail Material | 25% | 7.77 |
| Electronic Distribution of Vote Information <i>Excellent = 85% within 3 days</i> | 10% | 8.0 |
| Follow Up When Short Material <i>Excellent = 95% within 2 days</i> | 10% | 8.0 |
| Process Votes Received <i>Excellent = >90% 50,000 shares or more within 5 days of meeting - same day >90% within 3 days if meeting date is 19 days or greater >90% within 2 days if meeting date is between 6 & 18 days All else within 5 days</i> | 20% | 8.0 |
| Electronic Tabulation of Vote Instruction <i>Excellent = 98% same day</i> | 10% | 8.0 |
| Report Votes to Tabulators <i>Excellent = 100% prior to 7:00 a.m.</i> | 15% | 8.0 |
| Overall Weighted Rating | | 7.94 |

Daily Rating System

7.94

*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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