

# Broadridge™

## Notice & Access

### Statistical Overview of Use with Beneficial Shareholders

**As of June 30, 2008**

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## Overview

- Notice & Access rules went into effect on July 1, 2007.
- Broadridge provides the Notice & Access alternative to all corporate issuers who want to use it. As of June 30, 2008:
  - 653 corporate issuers utilized Notice & Access for distribution of proxy information to beneficial shareholders
  - 586 of these corporate issuers held their shareholder meetings
- This report contains statistical information on use of Notice & Access with beneficial shareholders, including:
  - The characteristics of companies that chose to use Notice & Access, including distribution size and meeting/agenda type
  - Shareholder voting participation and fulfillment requests
  - Comparative estimated cost savings of Notice & Access

## Characteristics of Companies Using Notice & Access As of June 30, 2008

### By distribution size range

|                   | <1,000 | 1,000 - 4,999 | 5,000 - 9,999 | 10,000 - 49,999 | 50,000 - 149,999 | 150,000 - 299,999 | > 300,000 | Total |
|-------------------|--------|---------------|---------------|-----------------|------------------|-------------------|-----------|-------|
| <b>Adopters</b>   | 20     | 82            | 107           | 219             | 119              | 52                | 54        | 653   |
| <b>Percentage</b> | 3%     | 13%           | 16%           | 34%             | 18%              | 8%                | 8%        | 100%  |

### By meeting/agenda type

| Meeting Included   | Adopters   |
|--|------------|
| Only Routine Proposals   | 371        |
| At Least One Non-Routine Proposal<br>(Submitted by Management)   | 201        |
| At Least One Non-Routine Proposal<br>(Submitted by Shareholders) | 81*        |
| <b>Totals</b>  | <b>653</b> |

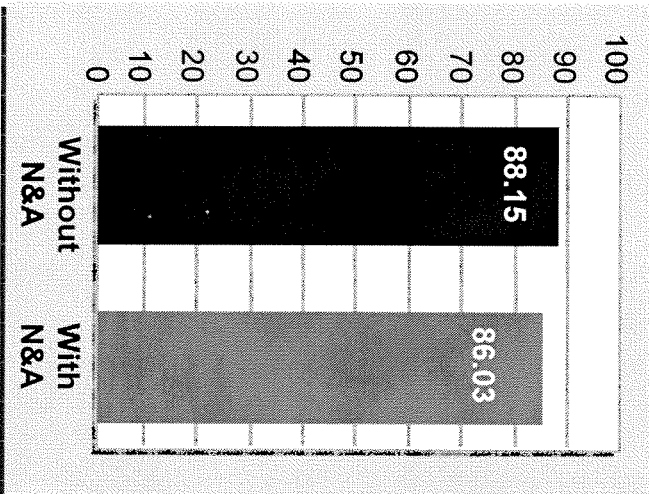
\*Note: there was one instance in which a "soliciting person other than an issuer" used Notice & Access for distribution to shareholders. The matter was settled before the meeting.

# Beneficial Shareholder Voting Participation

## *With and Without Notice & Access*

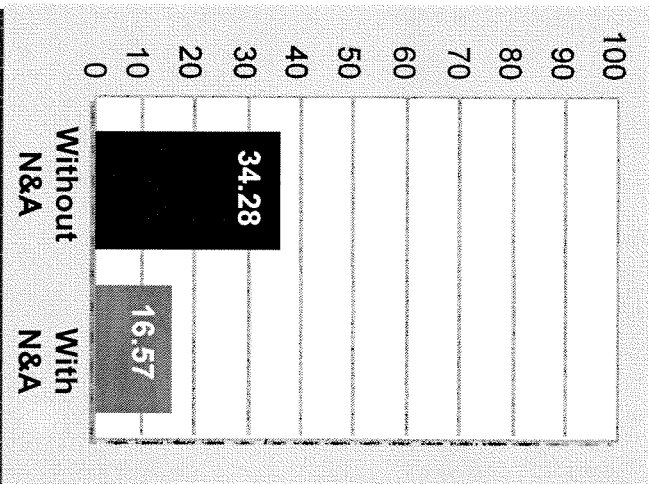
### Average Quorum (%)

Beneficial shares processed by Broadridge. Includes the broker vote. Averages are calculated on the basis of each meeting.



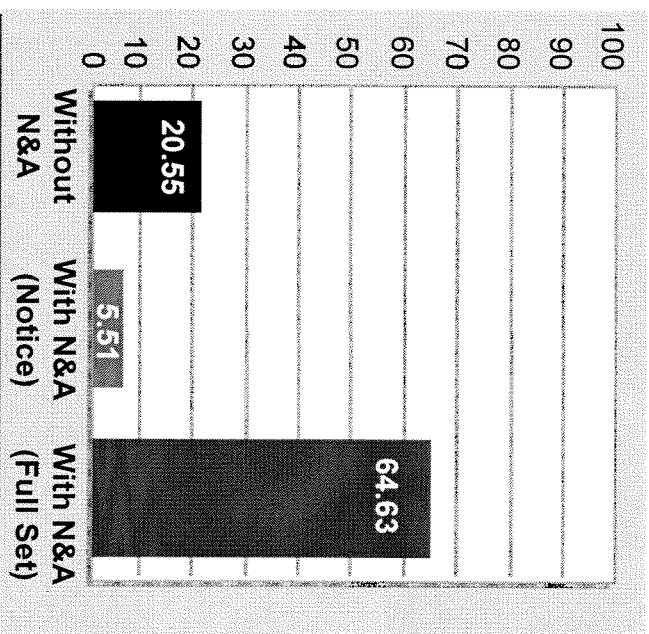
### Retail Shares Voted (%)

As a percentage of total retail shares. Excludes e-delivery and broker votes.



### Retail Voting Response Rates (%) by Distribution Method

Voting response rates for retail accounts receiving paper. "Without N&A" is for the prior year's meeting, "With N&A (Notice)" is for the current meeting. "With N&A (Full Set)" is for the current meeting - it reflects voting from prior consents on file and/or stratified delivery.



"Without" - results for the same issuers in their prior year's meetings before using Notice & Access. "With" - results for issuers who used Notice & Access. Five hundred and eighty-six "Notice & Access" meetings took place as of June 30, 2008. Mailings of a second Notice are included. Accounts where the holders have consented for e-delivery are not impacted by an issuer's decision to use Notice & Access and are not included in the data above.

## Full Sets of Proxy Materials

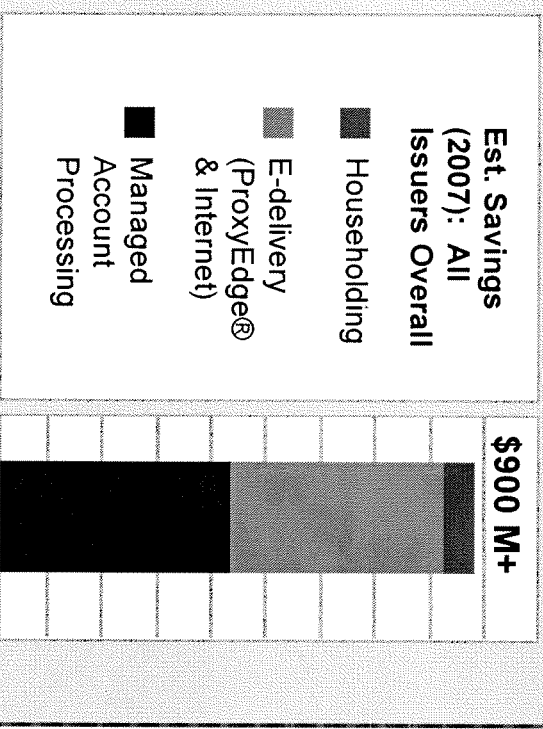
- 11.41%\* of shareholders received a full set of proxy materials, due to:
  - Prior consent by shareholders to receive a full set of proxy materials; or
  - Issuer-directed stratification of mailings (e.g., sending full sets to larger shareholders, foreign shareholders, or frequent voters). In general, increasing numbers of issuers are stratifying their mailings.
- In addition, 1.05% of shareowners received a Notice and then requested a full set of proxy materials.
  - Requests for fulfillment of full packages has increased slightly over time.
- As of June 30, 2008, 2.5 million investor preferences for full-set delivery have been collected. These preferences are used in processing Notice & Access jobs.

\* Represents an average of averages across the 653 issuers

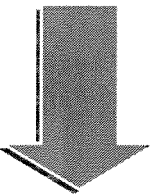
# Companies Realized Additional Savings on Print and Postage. Estimated Savings to Date from Notice & Access: \$ 143 Million

Processes for beneficial shareholder communication and proxy voting become more efficient every year. In 2007, U.S. corporate issuers overall realized over \$900 Million in estimated savings on print and postage.\*

## Savings from the Elimination of Physical Mailings (2007) -- Excludes Notice & Access Savings

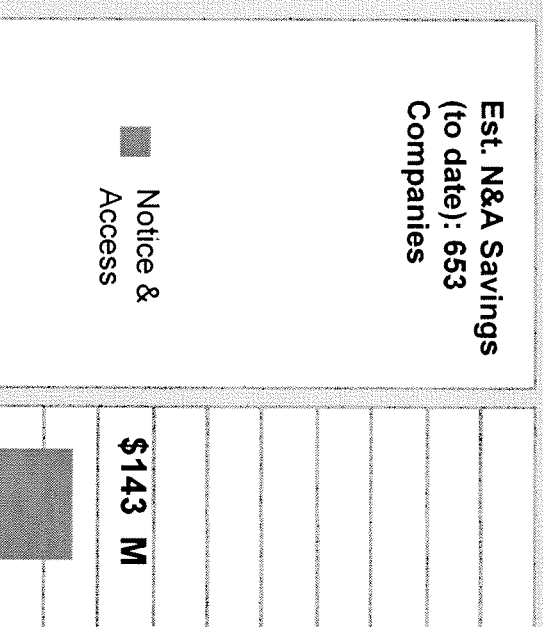


\* Approximately one-half of mailings are now being eliminated.



By sending a Notice instead of a full set, Notice & Access provides an additional tool to save on printing and postage. To date, early adopters overall have realized an estimated \$143 Million in savings with Notice & Access.\*\*

## Savings from Use of Notice & Access with Beneficial Shareholders



\*\* July 1, 2007 – June 30, 2008; net of service fees.

The unit savings estimate is based on information from NIRI and Broadridge internal data. It represents an average printed material cost of \$4.38 across all beneficial meetings. Postage is calculated at \$1.26 and is based on Broadridge actual data for the 2008 proxy season.