

# Analysis of Traditional and Notice & Access Issuers

## *Issuer Adoption, Distribution and Voting*

**Fiscal Year Ending June 30, 2013**



**Broadridge®**

**October 15, 2013**

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## Overview

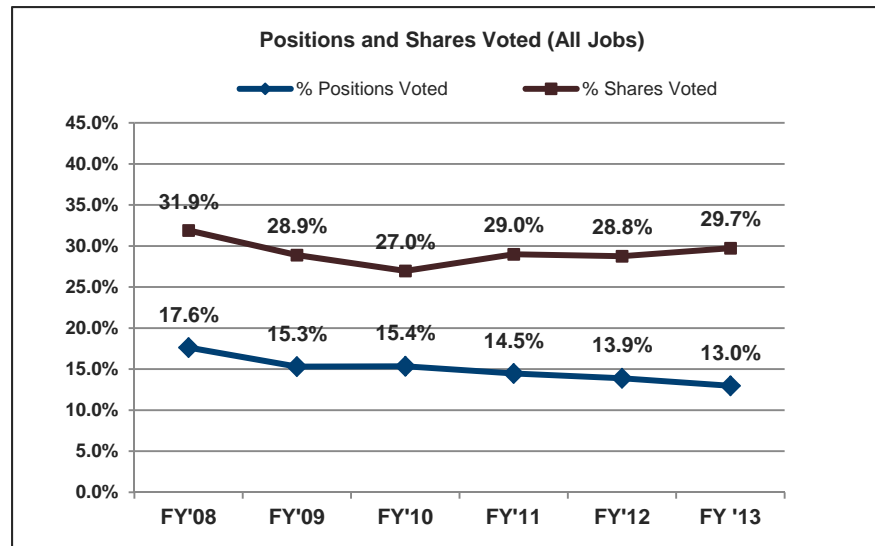
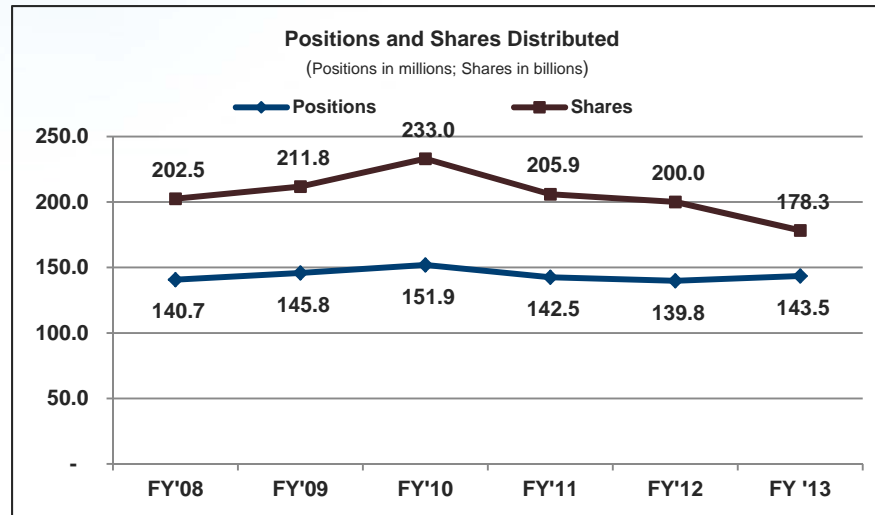
### Scope of Analysis:

- Broadridge data for beneficial shareholder proxy distributions and retail voting for five fiscal years (i.e., 12-month periods ending June 30). Includes all U.S. distributions ("jobs") processed by Broadridge for equity shareholder meetings -- excludes contests, ADRs, mutual funds, and Canadian issuers.
- Estimated savings to issuers on printing and postage are based on NIRI's biennial surveys of the median cost of printing an annual proxy package and actual USPS postage costs. Savings are net of incremental fees for N&A processing.
- NIRI's median cost per package for printing was \$4.38 in FY08, \$4.32 in FY09 and FY10 and \$4.82 in FY11, FY12 and FY13. Postage costs per package were \$1.58 in FY08 and FY09, \$1.57 in FY10, \$1.75 in FY11 and \$1.83 in FY12 and FY13.
- N&A usage stats and estimated annual savings are based on mailing dates. Voting data are based on meeting dates.
- The analysis compares voting among issuer jobs that used N&A -- to issuer jobs that did not use N&A ("Non N&A"). The analysis compares voting for each of three methods of proxy material distribution (i.e.: e-delivery, mailed Notices, and full packages by mail).

### Definitions:

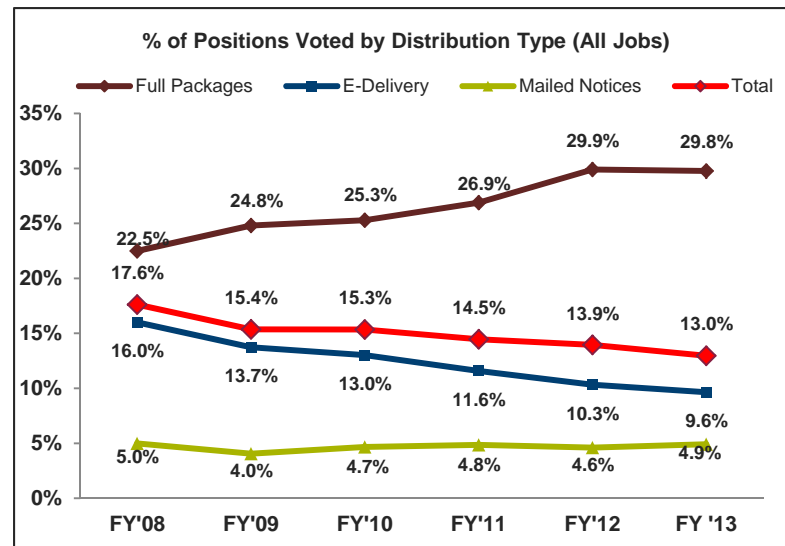
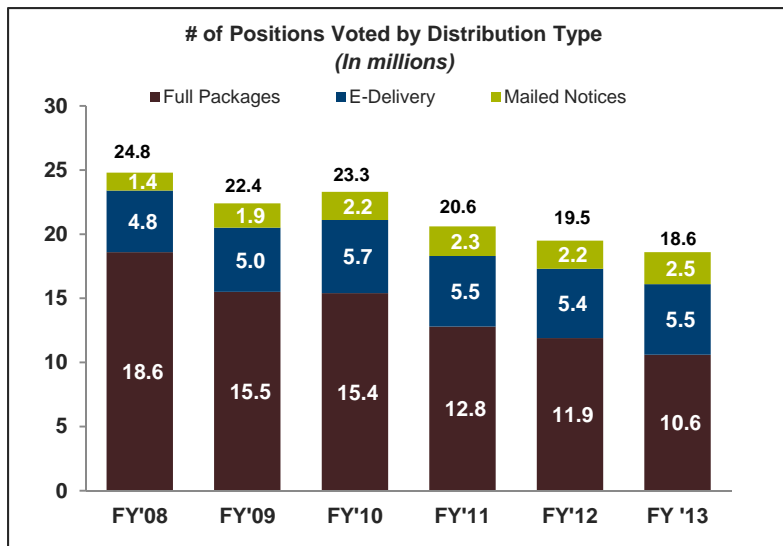
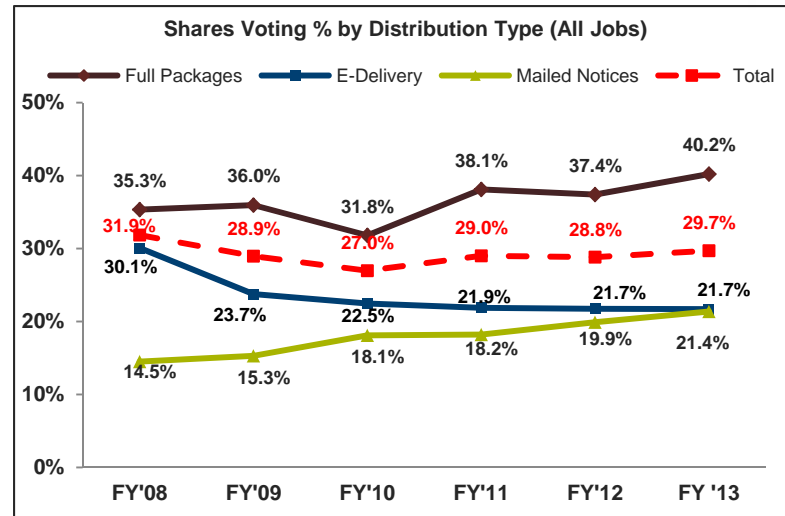
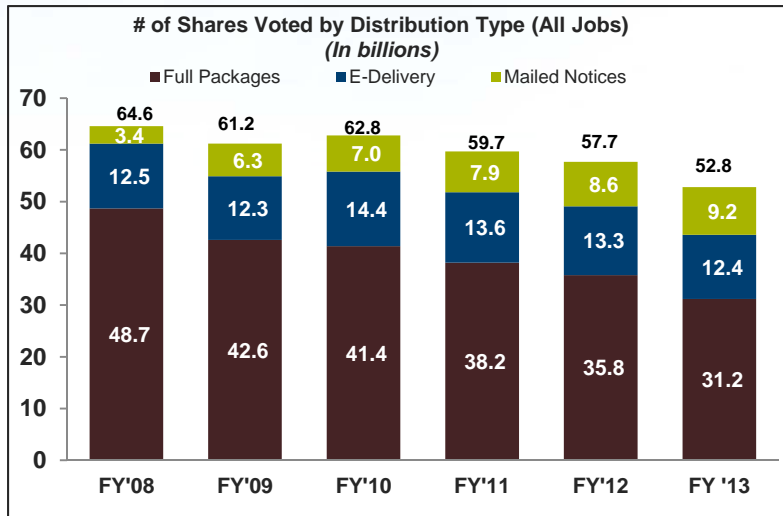
- Retail Position - A beneficial equity record position -- excludes record positions for ProxyEdge, the Consolidated Data Feed, Financial Advisors, and Managed Accounts.
- Retail Account – A beneficial equity account holding one or more retail positions.
- Prior Consent Preference - An "account level" preference established by a retail shareholder to receive a full package of proxy material. These preferences are used in processing Notice and Access jobs.
- Full Package – A complete set of proxy materials mailed under traditional delivery rules or, for N&A , by fulfillment, stratification or prior consent.
- Full Package by Fulfillment – Shareholders who received a Notice and then requested a full set of proxy materials.
- Full Package by Stratification - Shareholders who received full packages from issuers that chose to send full package materials to a subset of shareholders.

## Distribution and Voting Rates for Notice and Non-Notice Adopters Based on Retail Positions and Shares

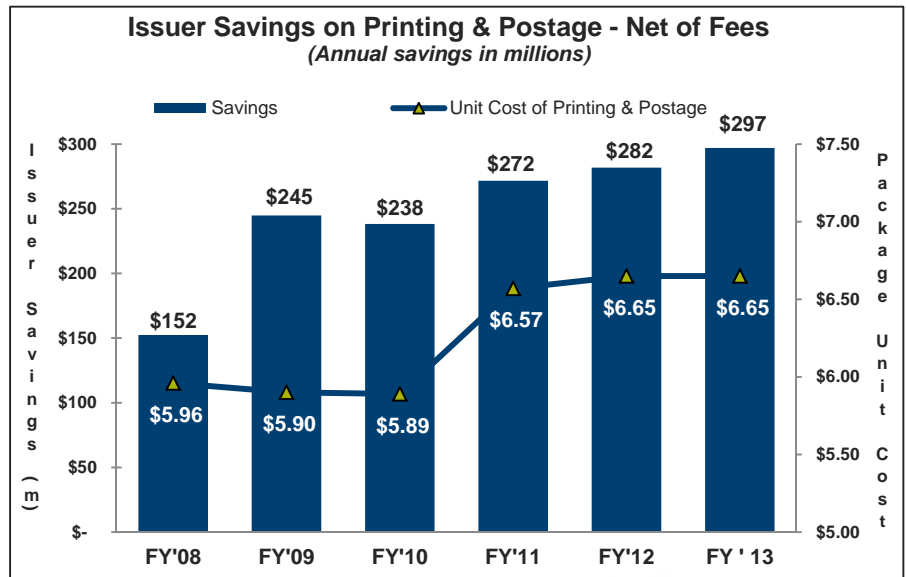
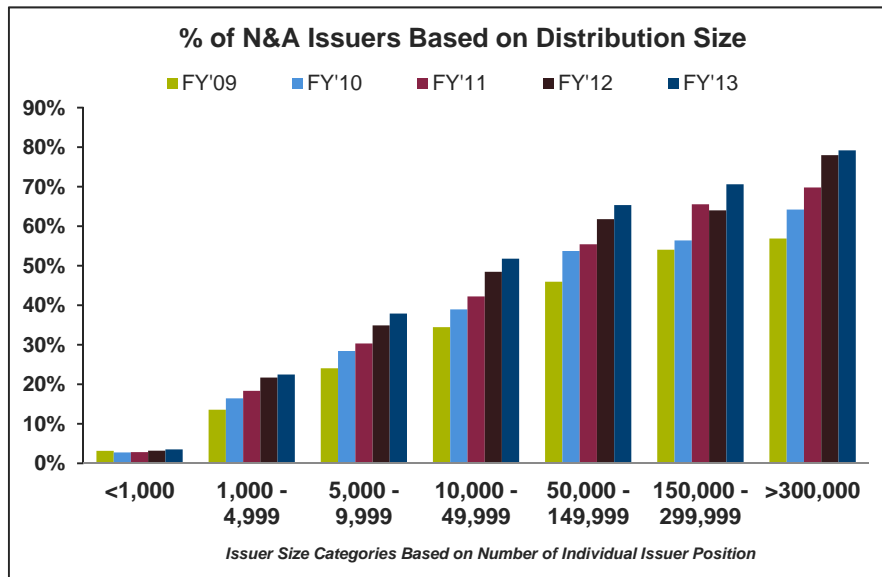
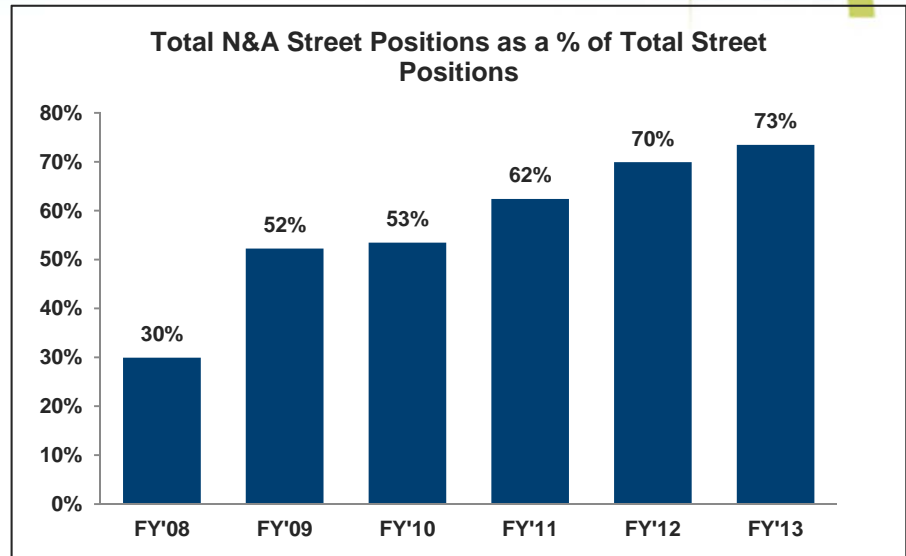
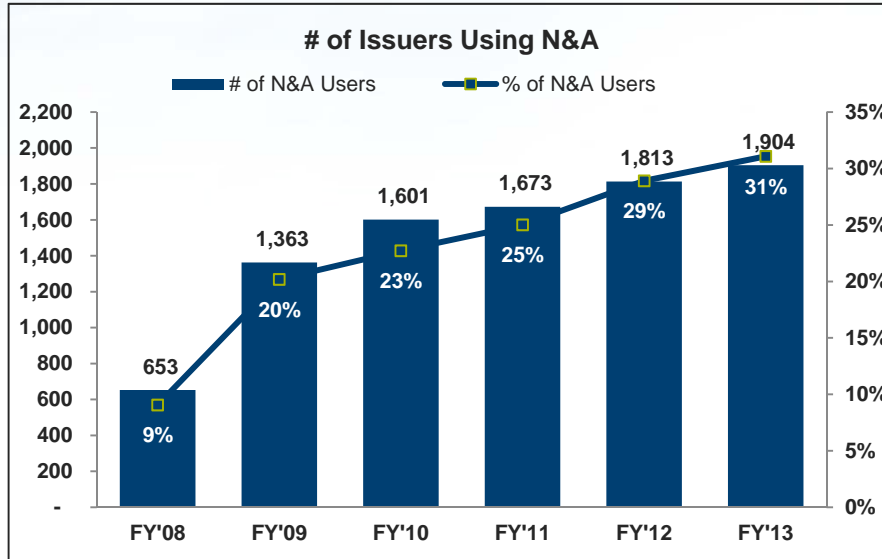


## Distribution and Voting Rates for Notice and Non-Notice Adopters

*Based on Retail Positions and Shares*



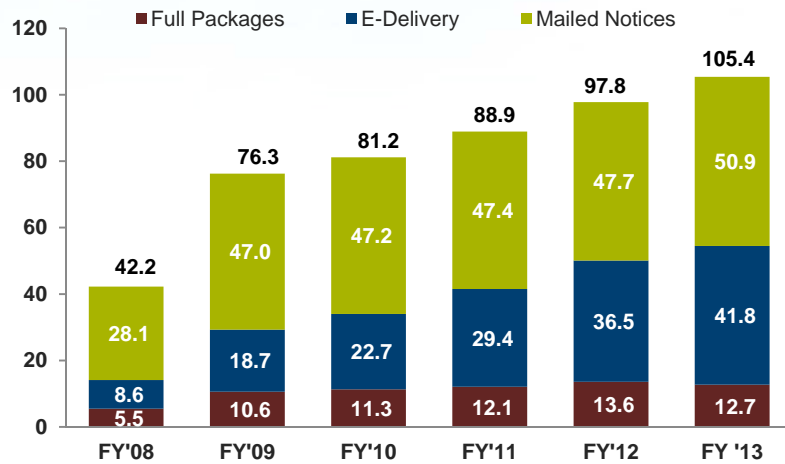
## Notice & Access - Issuer Adoption Trends and Estimated Annual Savings



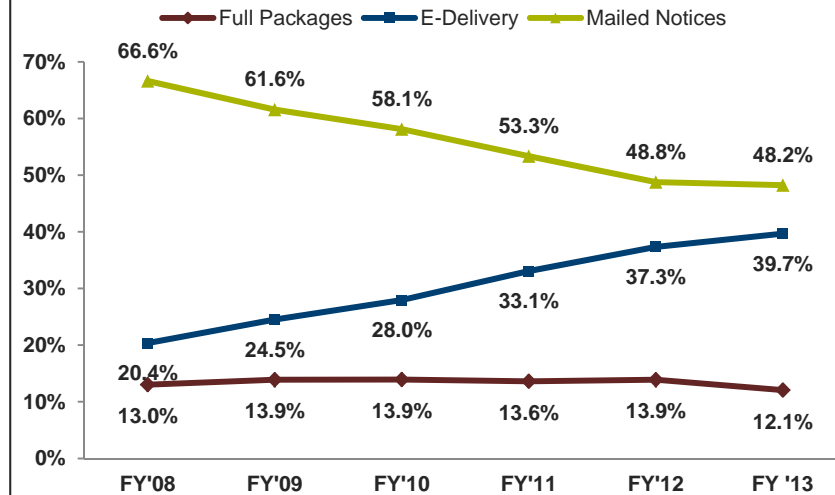
## Retail Proxy Distribution by Delivery Method & Distribution Type

### Notice and Access Jobs vs. Non-N&A Jobs – Based on Positions

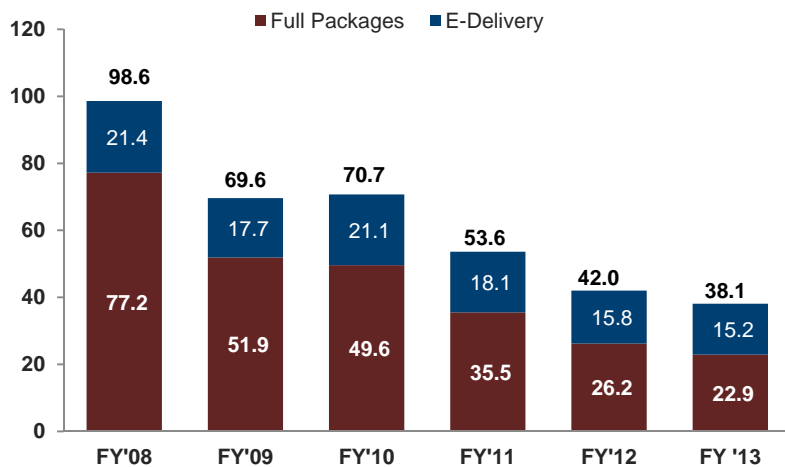
# of Positions by Distribution Type (N&A Jobs)  
(In millions)



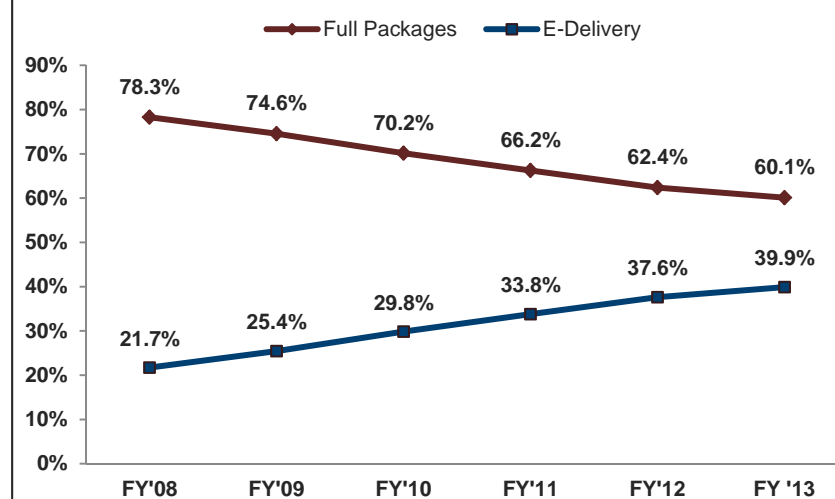
% of Positions by Distribution Type (N&A Jobs)



# of Positions by Distribution Type (Non-N&A Jobs)  
(in millions)

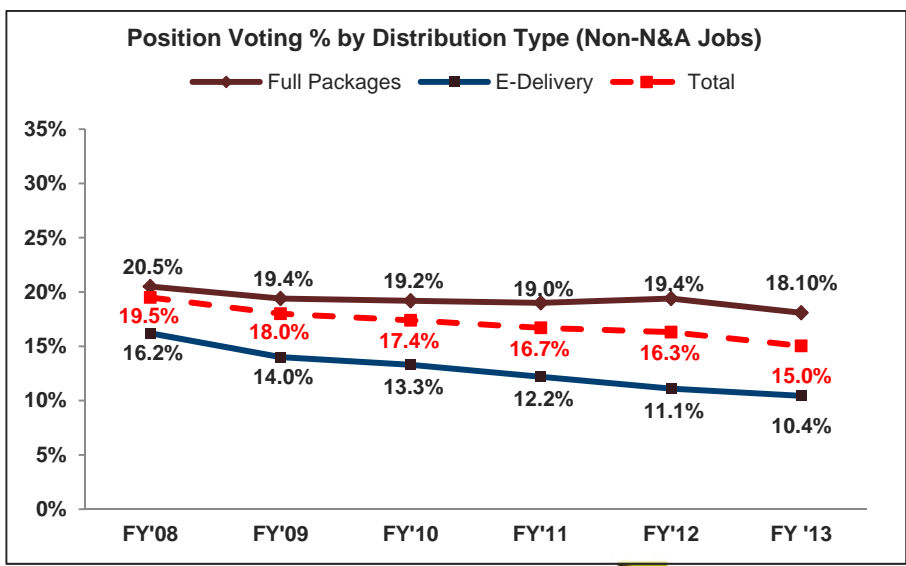
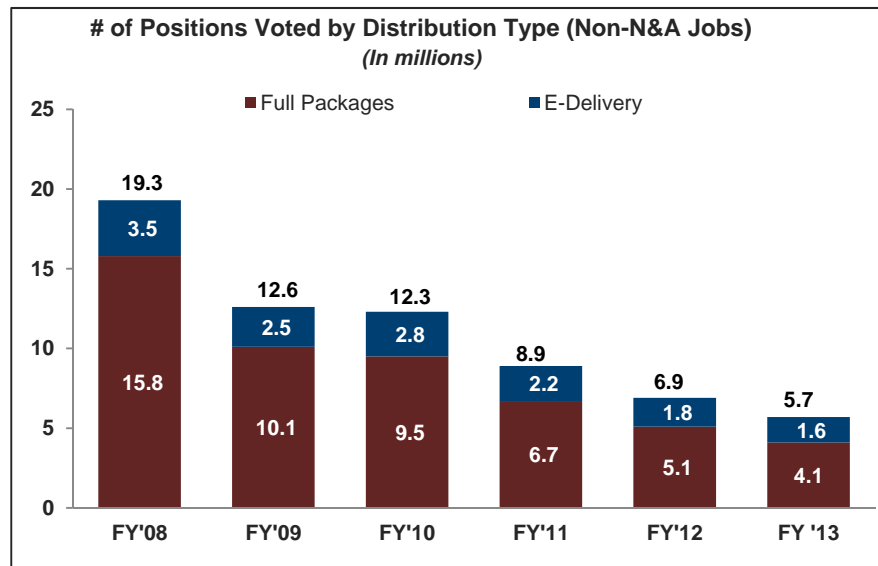
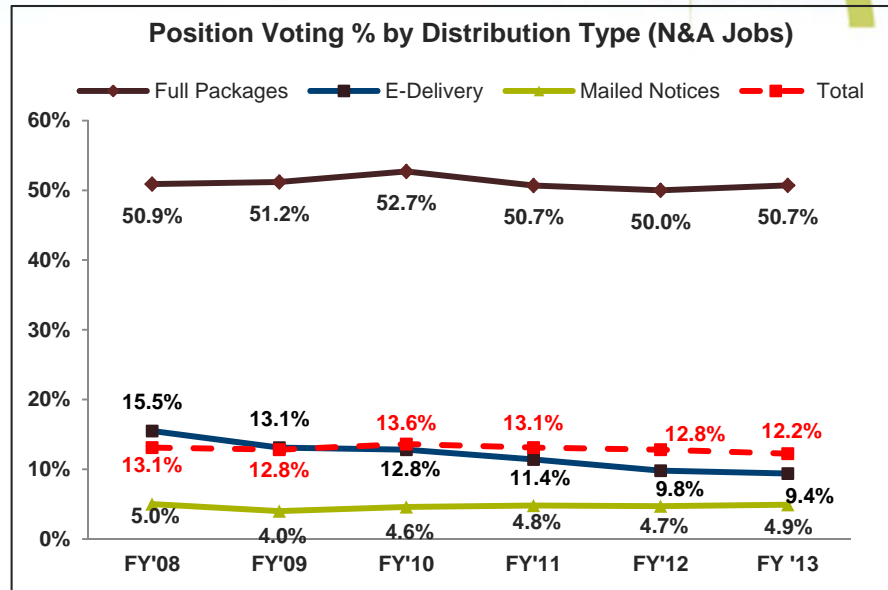
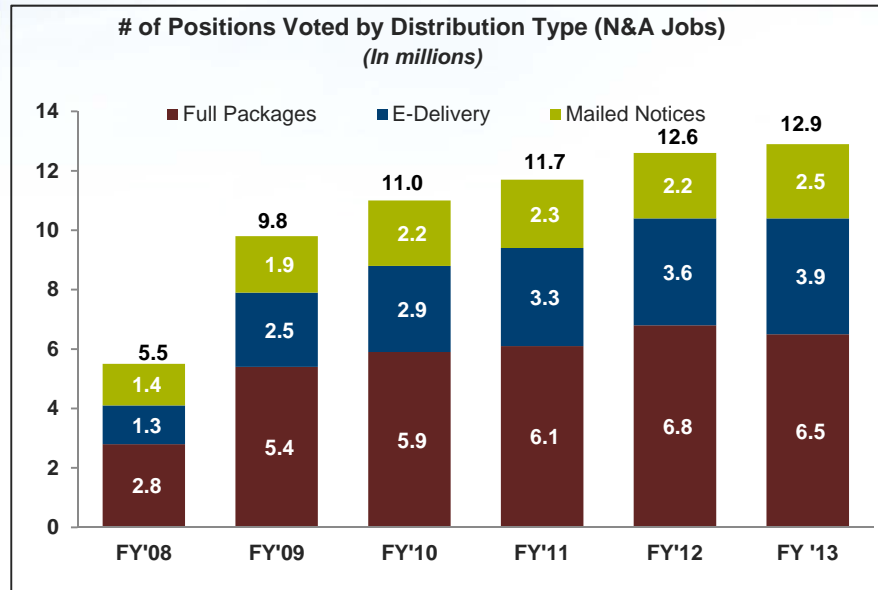


% of Positions by Distribution Type (Non-N&A Jobs)



## Retail Proxy Voting by Delivery Method & Distribution Type

### Notice and Access Jobs vs. Non-N&A Jobs – Based on Positions

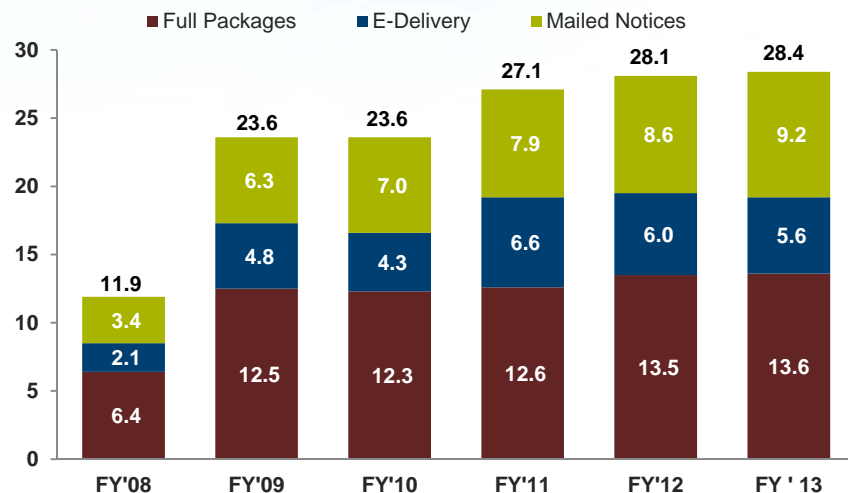




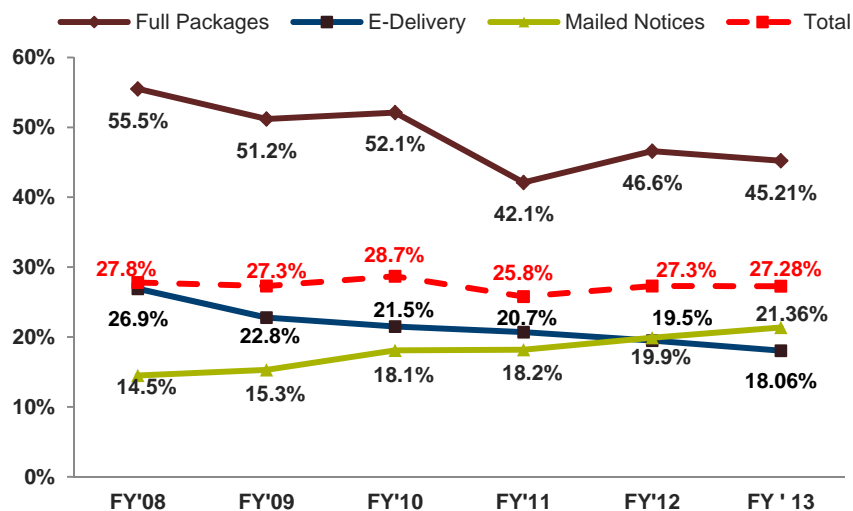
## Retail Proxy Voting by Delivery Method & Distribution Type

### Notice and Access Jobs vs. Non-N&A Jobs – Based on Shares

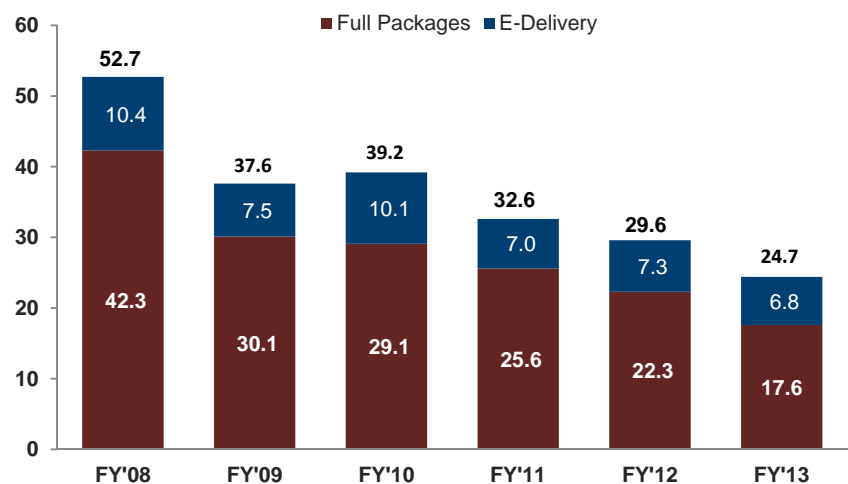
# of Shares Voted by Distribution Type (N&A Jobs)  
(In billions)



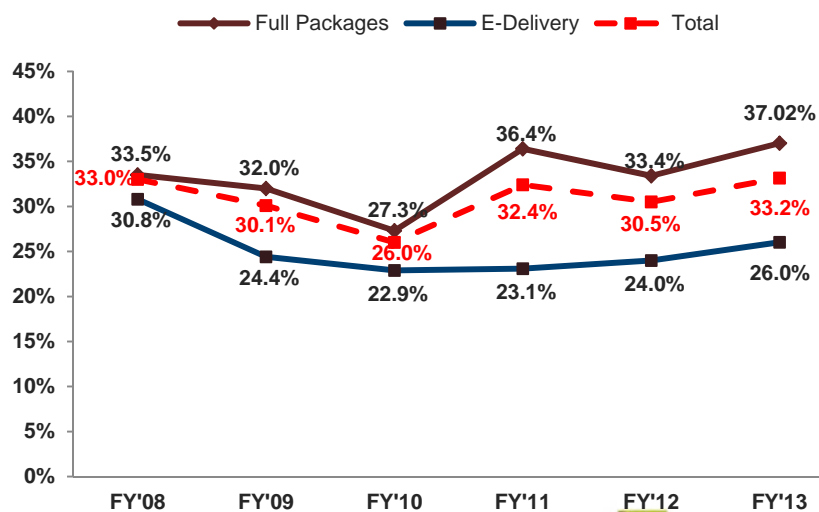
Share Voting % by Distribution Type (N&A Jobs)



# of Shares Voted by Distribution Type (Non-N&A Jobs)  
(In billions)



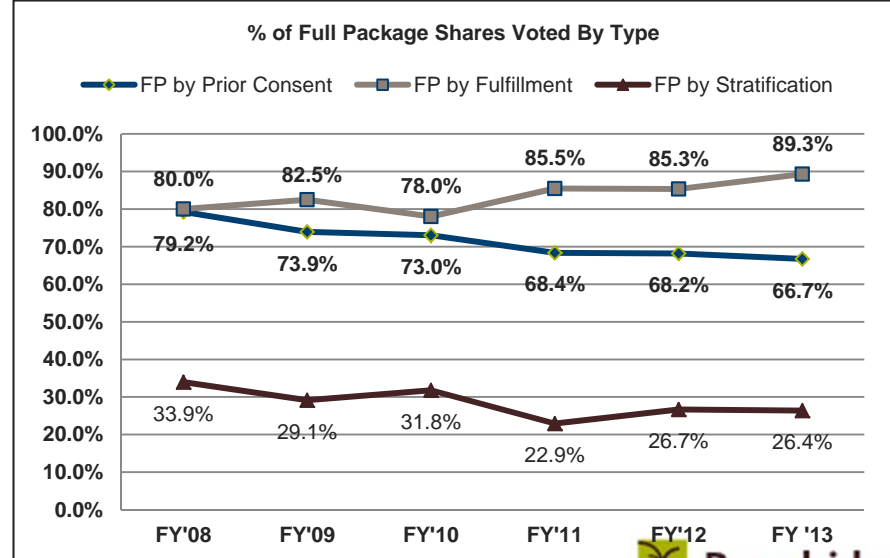
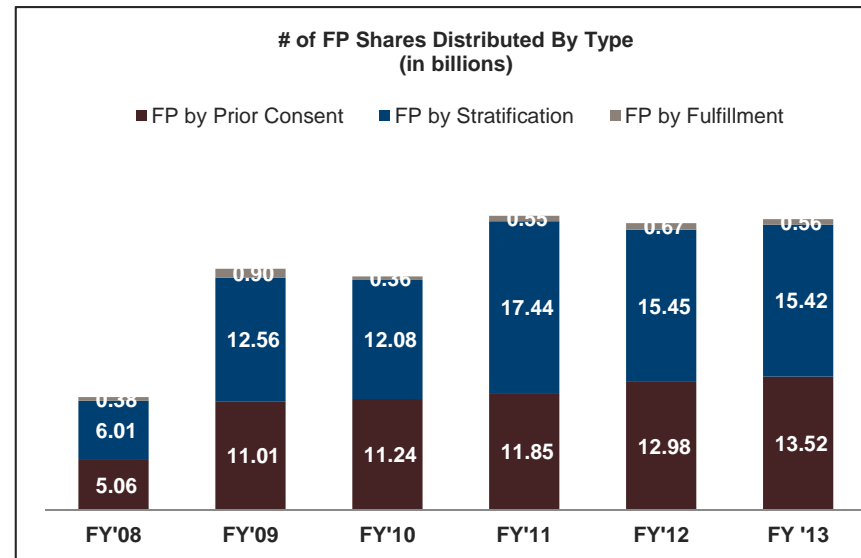
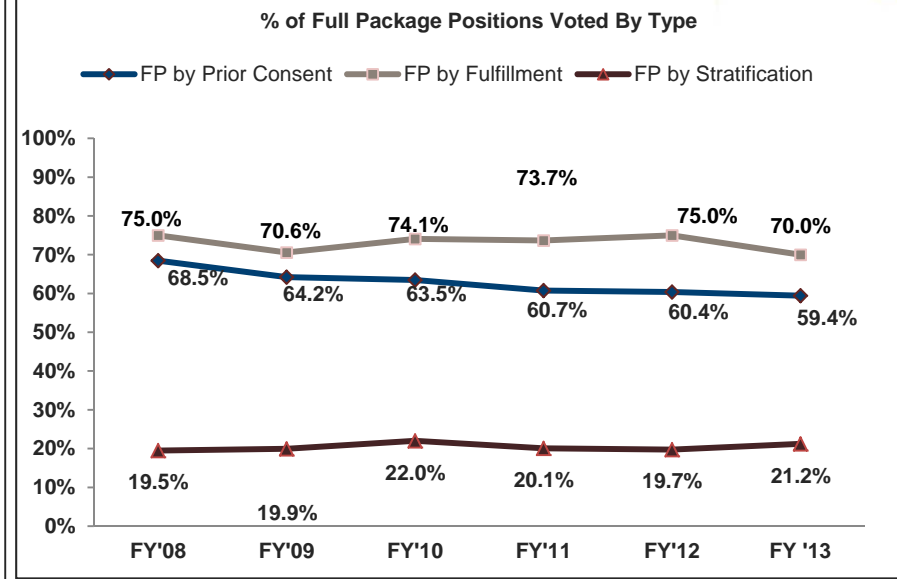
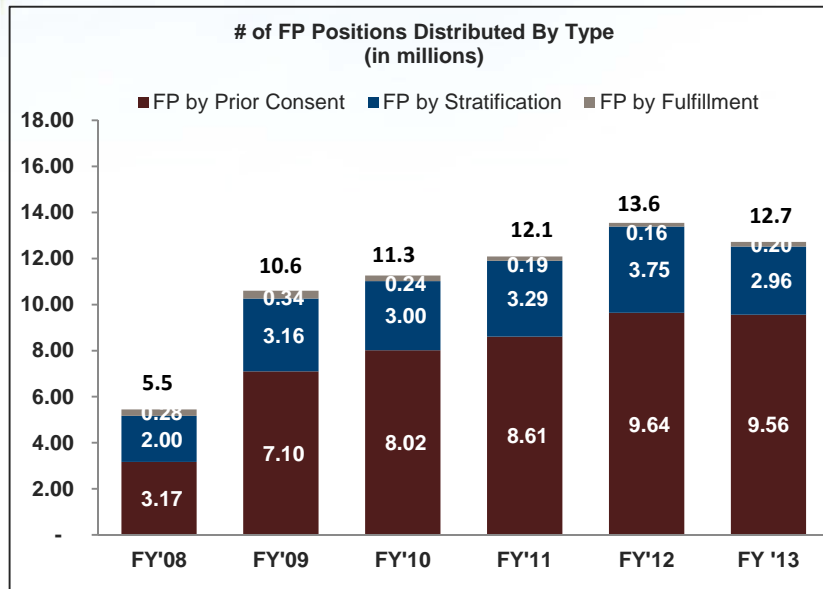
Share Voting % by Distribution Type (Non-N&A Jobs)





## N&A Full Package Metrics by Type of Full Set Distribution

### *Distribution and Voting Based on Retail Positions and Shares*



## Prior Consent Preferences for Full Sets of Proxy Material

