



Broadridge™

Notice & Access – Issuer Options and Concerns

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**Broadridge Investor Communication
Solutions**

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Notice and Access - Material Elections

- Effective the week of March 19, 2007, Broadridge began collecting material elections on current vote instruction forms, as well as, electronic voting mechanisms.
- The collection of elections required an expansion to the preference database utilized for storing shareowner Householding and E-delivery consents.
- To date, over 700,000 shareowners have elected to receive hard-copy materials.
- These elections will be applied to all Notice and Access mailings so that shareowner preferences are honored.
- Material elections will continue to be offered to shareowners under the Rule.

Notice and Access - Implementation

- Several issuers have already indicated that they intend to use Notice and Access for meetings as early as August 10, 2007.
- Issuers can choose between the traditional proxy process and Notice and Access.
- To use Notice and Access, issuers will have to meet new requirements.
- Issuers need to balance several factors to make the right decision on using the Notice and Access.

Developing the Strategy – Key Points

- Quantify all costs under both the traditional distribution model and the new Notice and Access model
- Identify voting patterns/concerns based on both historical and future conditions
- Structure new time-line orientation to reflect earlier creation of documents (10K, Proxy Statement)
- How to support model of choice? – Tools for the shareowner and their preferences
- Develop fulfillment process
- Web-based requirements are fundamental to the success of the new Notice and Access model

Developing the Strategy – SEC Timelines / Identify Savings

■ SEC Timelines

- The Notice must be mailed to shareowners at least 40 days prior to the meeting date.
- Meeting related documents including the Proxy Statement, Annual Report, 10K must be completed prior to the Notice mailing.
- Disclosure documents must be available in both electronic and in paper form for up to one year after the meeting date.
- Shareowner requests for material must be fulfilled within three (3) business days of shareowner request.

■ Costs and Cost Savings

- Determine print unit costs
- Determine postage unit costs
- Project shareowner material requests
- Estimate long-term fulfillment

Developing the Strategy - Voting Considerations

■ Voting

- Determine the percentage of retail & institutional ownership
- Identify voting patterns and participation
- Identify any quorum concerns
- Identify any meeting proposal concerns
 - Shareowner proposals
 - Non-routine proposals
 - Changes to discretionary voting
- Reminder mailings