



Broadridge™

Notice & Access Status Report on Adoption and Measurement

October 10, 2007

Agenda

- **Notice & Access Production Statistics (as of 9/6/07)**
 - 28 jobs processed (distributed) for beneficial equity issuers

- **Comparison of 28 Early Adopters vs. 447 Non Adopters**
 - Includes all issuers with mailings from 7/1/07 to 9/6/07
 - Issuer Size
 - Meetings/Agenda Type
 - Accounts and Shares

- **Analysis of the 12 Notice & Access Early Adopters that had Meetings as of 9/6/07**
 - Net cost savings attributable to Notice & Access
 - Comparison of voter participation *With* and *Without* Notice & Access
 - “Retail” Investor response rates
 - Response rates by Accounts and Shares -- all investors

Notice and Access Production Statistics

28 Beneficial Equity Jobs Processed* as of September 6, 2007

	Beneficial Equity Jobs
Number of Jobs*	28
Total Number of Positions Processed	862,400
Total Number of Notices Distributed **	339,583
Requests for Full Package Fulfillment ***	1,447
Number of Jobs Distributing a 2nd Notice	0
Number of Jobs for Soliciting Persons Other than Issuers	0
Commitments to Utilize N&A (Not Yet Processed)	15

* “Jobs Processed” includes many of the usual activities associated with street proxy processing, e.g., early and record date searches, suppression processing, voting technologies, and the like -- as well as the additional processing activities associated with N & A, e.g., Notice language acceptance, Notice mailing, capture of consents to receive full packages, and the fulfillment of requests.

** Net of suppressions.

*** Those who request full packages, voted at the rate of 78%.

Comparison of 28 Early Adopters and 447 Non Adopters

Methodology

- **“Early Adopters”** -- the 28 issuers who used Notice & Access for beneficial equity mailings from 7/1/07 to 9/6/07. The analysis *excludes* 18 jobs for registered shareowner communications due to the relatively small size of such jobs. In addition, in order to examine the experiences of equity issuers, Mutual Fund Jobs are also excluded from the analysis. (In total, there were 11 jobs for Mutual Funds, across 4 fund complexes. One of the jobs included over 3.4 million Notices.)

- **“Non Adopters”** -- the remaining 447 other issuers whose jobs were processed between 7/1/07 and 9/6/07. They did not use Notice & Access. This group excludes jobs processed for registered shareowners but includes mailings for mutual funds.

- We considered the following characteristics in comparing the two groups:
 - Issuer Size -- the issuer’s total number of beneficial accounts as a general indicator of company size.
 - Meeting Agenda and Proposal Type -- proposals are characterized as Routine or Non Routine, consistent with NYSE rules. Non-Routine Proposals are further characterized by proponent, i.e., whether they were sponsored by Management or by Shareholders.
 - Profile of Issuers by Numbers of Accounts and Shares -- in addition, we categorized the information by type of account, e.g., ProxyEdge users and Foreign investors.

Issuer Size

28 Early Adopters vs. 447 Non Adopters

Size Range	<,1000	1,000 - 4,999	5,000 - 9,999	10,000 - 49,999	50,000 - 149,999	150,000 - 299,999	> 300,000	Total
28 Early Adopters	2	5	9	8	2	1	1	28
447 Non Adopters	151	137	67	58	20	11	3	447

Meeting/Agenda Type and Job Type 28 Early Adopters vs. 447 Non Adopters

Meeting/Agenda Type	28 Early Adopters	447 Non Adopters
Included Only Routine Proposals	16	192
Included a Non-Routine Proposal (Submitted by Management)	11	242
Included a Non-Routine Proposal (Submitted by Shareholders)	1	13
Totals	28	447

Comparison of 28 Early Adopters vs. 447 Non Adopters (as of 9/6/07) Profiles by Accounts and Shares

Number of Accounts, by Account Type

(Accounts)	ProxyEdge	Financial Advisor	Foreign	Other (Bank)	Other (Broker)	Total
Adopters (avg.)	576	79	1,045	230	13,026	14,958
Non Adopters (avg.)	1,183	99	1,119	402	12,062	14,845

Number of Shares, by Account Type (000)

(Shares)	ProxyEdge	Financial Advisor	Foreign	Other (Bank)	Other (Broker)	Total
Adopters (avg.)	35,956	856	88,901	2,882	200,501	329,096
Non Adopters (avg.)	25,553	613	5,050	3,184	18,070	52,449

Analysis of the 12 Early Adopters that Had Meetings as of 9/6/07

Methodology

- Twelve of the 28 Early Adopters had meetings as of September 6. Therefore, voting information is available only for these 12. (We will report on the voting results of other issuers as 'Notice meetings' occur and information becomes available.)
- Cost Savings: For the 12 Early Adopters that had meetings as of 9/6, we calculated the cost savings attributable to Notice & Access. We used actual data on postage costs, where known to us, and NIRI-based information on printing costs, as estimates. We deducted from the net cost savings attributable to N & A, the incremental processing fees associated with new N & A services.
- Voter Participation: For the 12 Early Adopters that had meetings as of 9/6, we compared voter participation under two scenarios:
 - *With* Notice & Access -- examines voter participation for the 12 issuers in their 2007 meetings, utilizing N & A.
 - *Without* Notice & Access -- examines voter participation for the same 12 issuers in their 2006 meetings, when N & A was not utilized.
- We report voter participation on the basis of accounts and shares.
 - "Accounts" identifies response rates among beneficial shareholders
 - "Shares" identifies the beneficial shares held by the accounts
- We also report on voter response rates among "Retail" investors. The group *excludes* institutional investors (i.e., ProxyEdge accounts), professionally managed accounts (i.e., Financial Advisor accounts), and other accounts held at custodian banks.
- The analysis excludes the impact of Broker Discretionary Votes (NYSE Rule 452).

Cost Savings for the 12 Early Adopters N & A Savings Exceed New N & A Service Fees by Over 10X.

Postage Savings	Print Savings	Fulfillment Cost	Incremental Processing Fee	Net Savings
2,391	10,796	66	1,500	11,621
7,061	31,886	263	3,403	35,281
1,272	5,746	26	1,500	5,492
10,406	46,984	421	5,033	51,935
1,334	6,022	39	1,500	5,816
4,721	21,321	289	1,909	23,844
11,500	51,929	348	4,794	58,286
3,534	15,956	46	1,617	17,826
1,707	7,708	46	1,500	7,869
4,917	22,202	322	2,227	24,568
16,450	74,280	486	11,197	79,046
40,361	182,247	973	14,624	207,009
Totals: \$105,655	\$477,082	\$3,329	\$50,807	\$528,601

All figures are USD.

The average postage cost for a full package is estimated to be \$1.26, based on actual postage for the 2007 Proxy Season.

The average print cost for a full package is estimated to be \$4.38, based on NIRI data. This is likely to be conservative given the reduced print volume.

The postage cost for a Notice is \$0.29/piece.

“Fulfillment Cost” represents issuer out-of-pockets for postage (\$2.20e) and print (\$4.38e). No incremental fees are charged for fulfillment.

Analysis of “Retail”^{*} Voter Participation in 12 Early Adopters

Voting Response Rates: *With* and *Without* N & A (Accounts and Shares)

Job Number	<i>Without</i> N&A: % Accounts ('06)	<i>With</i> N&A: % Accounts ('07)	% Δ ^{**}	<i>Without</i> N&A: % Shares ('06)	<i>With</i> N&A: % Shares ('07)	% Δ ^{**}
P50819	16.3	2.6		22.6	3.8	
Z43755	22.2	2.6		33.0	42.6	
P49999	9.5	1.6		15.7	2.1	
Z43794	12.6	5.9		14.4	5.7	
P50782	8.6	2.3		9.8	0.9	
P50433	10.5	2.9		35.9	15.5	
P50456	20.0	3.4		26.8	4.2	
P49516	12.0	2.4		9.4	3.3	
P50165	14.7	3.4		19.4	5.7	
P49393	18.4	3.9		21.5	10.1	
P41529	15.3	3.5		30.0	9.7	
P50313	21.0	5.3		33.2	11.0	
Totals	15.1	3.3	(78.1)	22.6	9.6	(57.5)

* “Retail” *excludes* ProxyEdge, Financial Advisor, and other custodian accounts where identified.

** Reflects change in average values +/-

“Totals” represents an average of averages. All figures are rounded to nearest tenth of a percent.
Differences due to rounding.

Analysis of All Voter Participation in 12 Early Adopters (With and Without N&A) Response Rates *by Account Size and Method of Voting*

With N & A (Accounts)

2007 NOTICE ACCOUNTS MAILED *		NOTICE ACCOUNTS VOTED BY METHOD			ACCOUNTS VOTING <i>WITH</i> N&A	UNVOTED ACCOUNTS
BALLOT SHARES	ACCOUNTS	Paper %	Telephone %	Internet %	%	%
< 1000	83,970	0.13	0.19	2.00	2.32	97.68
1,000 - 4,999	21,650	0.14	0.32	2.82	3.33	96.67
5,000 - 9,999	2,890	0.07	1.38	4.15	5.54	94.46
10,000 - 49,000	1,880	0.16%	0.53	5.85	6.91	93.09
50,000 +	1,040	0.96	0.48	7.21	8.65	91.35

Without N & A (Accounts)

2006 ACCOUNTS MAILED *		ACCOUNTS VOTED BY METHOD			ACCOUNTS VOTING <i>WITHOUT</i> N&A	UNVOTED ACCOUNTS
BALLOT SHARES	ACCOUNTS	Paper %	Telephone %	Internet %	%	%
< 1000	112,310	9.14	1.75	1.64	12.53	87.47
1,000 - 4,999	29,990	11.20	2.20	2.37	15.77	84.23
5,000 - 9,999	3,670	10.35	1.91	3.54	16.08	83.92
10,000 - 49,000	3,070	10.75	1.79	5.21	17.92	82.08
50,000 +	640	14.06	2.34	10.94	26.56	73.44

* Includes ProxyEdge, Financial Advisor and other custodian accounts

Analysis of All Voter Participation in 12 Early Adopters (With and Without N&A) Response Rates *by Share Size and Method of Voting*

With N & A (Shares)

2007 - NOTICE SHARES MAILED		NOTICE SHARES VOTED BY METHOD			SHARES VOTING WITH N&A		UNVOTED SHARES	
BALLOT SHARES	SHARES	Paper %	Telephone %	Internet %		%		%
< 1000	18,420,000	0.13	0.18	2.31		2.63		97.37
1,000 - 4,999	39,049,000	0.14	0.44	3.06		3.64		96.36
5,000 - 9,999	18,238,000	0.06	1.22	4.41		5.69		94.31
10,000 - 49,000	35,300,000	0.11	0.58	6.01		6.71		93.29
50,000 +	1,461,131,000	0.47	0.02	5.45		5.93		94.07

Without N & A (Shares)

2006 - TOTAL SHARES MAILED		SHARES VOTED BY METHOD			SHARES VOTING WITHOUT N&A		UNVOTED SHARES	
BALLOT SHARES	SHARES	Paper %	Telephone %	Internet %		%		%
< 1000	25,181,000	9.82	1.92	1.91		13.67		86.33
1,000 - 4,999	53,282,000	11.16	2.16	2.55		15.88		84.12
5,000 - 9,999	23,105,000	10.35	1.85	3.65		15.87		84.13
10,000 - 49,000	56,123,000	10.32	1.85	5.94		18.11		81.89
50,000 +	136,344,000	12.68	1.83	11.19		25.71		74.29