



Broadridge Financial Solutions, Inc.  
51 Mercedes Way  
Edgewood, NY 11717

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Dear Valued Client,

As a technology solutions leader in shareholder communications and proxy voting, Broadridge remains committed to keeping our clients informed about changes to SEC regulations that will affect your annual meeting process.

Broadridge, transfer agents and other service providers in the proxy distribution industry were recently informed of a new interpretive position being taken by the staff of the SEC that will affect the 2013 proxy season. Under that position, Broadridge and other service providers can no longer present shareholders with a "Vote with the Board's Recommendations" button when soliciting proxies or voting instructions online, over the telephone, or through Broadridge's unique mobile voting platform, unless they are also presented with a "Vote Against the Board's Recommendations" button.

Over the course of the last several months, Broadridge has engaged in an extensive dialogue with the Broadridge Independent Steering Committee, as well as with the SEC, to better understand the SEC's new interpretive position and to explore ways that it could accommodate the SEC's new position in light of its potentially negative impact on retail voting. Due primarily to technical complications presented by director election proposals and the Dodd-Frank required say on pay frequency vote, the presentation of a "Vote Against the Board's Recommendations" option was not currently feasible. Accordingly, after careful consideration, we have developed a new structure to implement this new interpretation to ProxyVote.com, our online voting platform, Mobile ProxyVote, our mobile voting platform and to IVR, our telephone voting platform. Under this new structure, ProxyVote, Mobile ProxyVote.com and IVR will be revised as follows:

**ProxyVote.com** – The "Vote with the Board's Recommendations" button has been removed and ProxyVote.com has been revised to more closely track the presentation of voting options on proxies and voting instruction forms (VIFs). Specifically, as is currently the case with respect to proxies and voting instruction forms, shareholders are presented with the option of voting on each item individually and are informed of the Board's voting recommendations with respect to each of the items for which their votes or voting instructions are being solicited. Shareholders are encouraged to vote individually and are informed that if they select the "Submit" button without selecting any items individually, their proxies and voting instructions will be cast in accordance with the recommendations of the board of directors.

**Mobile ProxyVote** - The "Vote with the Board's Recommendations" button has been removed and shareholders are presented with the option of voting on each item individually. Shareholders also are informed of the fact that their votes or voting instructions will be cast in accordance with the recommendations of the board of directors as a consequence of their not voting on each item individually. Shareholders are presented with a link to another page where they can see the recommendations of the board on an item-by-item basis and vote in accordance with such recommendations by selecting the "Submit" button without voting on each item individually.

**IVR** – Telephone voting will be revised to encourage shareholders to vote individually but will allow shareholders to submit votes or voting instructions without voting individually. Shareholders will need to affirmatively elect not to vote individually. If they do so, they are informed that their votes and voting instructions will, as a consequence, be cast in accordance with the recommendations of the Board of Directors.

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These changes are currently under development and will be implemented in phases before the Spring 2013 proxy season. The first phase will include changes to the ProxyVote.com platform and these will be complete for record dates beginning on or after January 1, 2013. Changes to the Mobile ProxyVote and IVR platforms will be completed for record dates beginning February 1, 2013.

We do not anticipate further changes to these regulations or to Broadridge's approach to meeting these requirements. However, should there be any variance with our agreement with the SEC we will notify you immediately.

Should you have any questions please contact your client service professional.