
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-33220

BROADRIDGE FINANCIAL SOLUTIONS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

33-1151291
(I.R.S. Employer
Identification No.)

1981 Marcus Avenue
Lake Success, NY
(Address of principal executive offices)

11042
(Zip Code)

Registrant's telephone number, including area code (516) 472-5400

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer" "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	
		Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock, \$0.01 par value, as of October 31, 2014 was 120,015,339.

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Broadridge Financial Solutions, Inc. Condensed Consolidated Statements of Earnings (In millions, except per share amounts) (Unaudited)

	Three Months Ended September 30,	
	2014	2013
Revenues	\$ 555.8	\$ 545.2
Cost of revenues	406.5	397.5
Selling, general and administrative expenses	91.7	73.5
Other expenses, net	7.6	4.9
Total expenses	505.8	475.9
Earnings before income taxes	50.0	69.3
Provision for income taxes	17.5	24.9
Net earnings	\$ 32.5	\$ 44.4
Basic earnings per share	\$ 0.27	\$ 0.37
Diluted earnings per share	\$ 0.26	\$ 0.36
Weighted-average shares outstanding:		
Basic	119.8	119.1
Diluted	123.9	123.1
Dividends declared per common share	\$ 0.27	\$ 0.21

See Notes to Condensed Consolidated Financial Statements.

Broadridge Financial Solutions, Inc.
Condensed Consolidated Statements of Comprehensive Income
(In millions)
(Unaudited)

	Three Months Ended	
	September 30,	
	2014	2013
Net earnings	\$ 32.5	\$ 44.4
Other comprehensive income (loss), net:		
Foreign currency translation adjustments	(4.5)	(1.7)
Net unrealized losses on available-for-sale securities, net of taxes of \$0.0 for both the three months ended September 30, 2014 and 2013	(0.1)	(0.1)
Pension and post-retirement liability adjustment, net of taxes of (\$0.1) and \$0.0 for the three months ended September 30, 2014 and 2013, respectively	—	0.1
Total other comprehensive income (loss), net	(4.6)	(1.7)
Comprehensive income	<u>\$ 27.9</u>	<u>\$ 42.7</u>

See Notes to Condensed Consolidated Financial Statements.

Broadridge Financial Solutions, Inc.
Condensed Consolidated Balance Sheets
(In millions, except per share amounts)
(Unaudited)

	September 30, 2014	June 30, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 331.3	\$ 347.6
Accounts receivable, net of allowance for doubtful accounts of \$2.9 and \$3.3, respectively	361.1	424.8
Other current assets	83.2	108.2
Total current assets	775.6	880.6
Property, plant and equipment, net	84.5	88.3
Goodwill	854.1	856.1
Intangible assets, net	122.7	130.0
Other non-current assets	241.7	237.1
Total assets	<u>\$ 2,078.6</u>	<u>\$ 2,192.1</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 108.9	\$ 116.3
Accrued expenses and other current liabilities	190.0	306.6
Deferred revenues	65.1	61.5
Total current liabilities	364.0	484.4
Long-term debt	524.2	524.1
Deferred taxes	55.9	62.4
Deferred revenues	60.2	59.0
Other non-current liabilities	103.3	100.5
Total liabilities	1,107.6	1,230.4
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none	—	—
Common stock, \$0.01 par value: Authorized, 650.0 shares; issued, 154.5 and 154.5 shares, respectively; outstanding, 120.0 and 119.5 shares, respectively	1.6	1.6
Additional paid-in capital	821.1	810.7
Retained earnings	974.0	973.9
Treasury stock, at cost: 34.5 and 35.0 shares, respectively	(831.4)	(834.8)
Accumulated other comprehensive income	5.7	10.3
Total stockholders' equity	971.0	961.7
Total liabilities and stockholders' equity	<u>\$ 2,078.6</u>	<u>\$ 2,192.1</u>

See Notes to Condensed Consolidated Financial Statements.

Broadridge Financial Solutions, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Three Months Ended September 30,	
	2014	2013
Cash Flows From Operating Activities		
Net earnings	\$ 32.5	\$ 44.4
Adjustments to reconcile Net earnings to Net cash flows provided by (used in) operating activities:		
Depreciation and amortization	12.0	10.9
Amortization of acquired intangibles	5.8	5.5
Amortization of other assets	7.5	6.6
Stock-based compensation expense	8.4	4.8
Deferred income taxes	(5.2)	0.4
Excess tax benefits from the issuance of stock-based compensation awards	(5.2)	(1.0)
Other	0.8	(2.3)
Changes in operating assets and liabilities:		
Current assets and liabilities:		
Decrease in Accounts receivable, net	65.1	74.7
Decrease in Other current assets	23.3	0.9
Decrease in Accounts payable	(7.1)	(32.2)
Decrease in Accrued expenses and other current liabilities	(118.3)	(115.5)
Increase in Deferred revenues	3.0	1.2
Non-current assets and liabilities:		
Increase in Other non-current assets	(12.8)	(9.9)
Increase in Other non-current liabilities	7.3	6.1
Net cash flows provided by (used in) operating activities	17.1	(5.4)
Cash Flows From Investing Activities		
Capital expenditures	(6.0)	(10.5)
Purchases of intangibles	(1.4)	(2.8)
Equity method investment	(1.8)	—
Acquisitions, net of cash acquired	—	(37.7)
Net cash flows used in investing activities	(9.2)	(51.0)
Cash Flows From Financing Activities		
Proceeds from issuance of bonds, net of discounts	—	399.5
Payments on Long-term debt	—	(400.0)
Excess tax benefits from the issuance of stock-based compensation awards	5.2	1.0
Dividends paid	(25.2)	(21.5)
Purchases of Treasury stock	(15.1)	(7.9)
Proceeds from exercise of stock options	15.4	5.9
Costs related to amendment of revolving credit facility	(1.9)	—
Costs related to issuance of bonds	—	(4.3)
Net cash flows used in financing activities	(21.6)	(27.3)
Effect of exchange rate changes on Cash and cash equivalents	(2.6)	0.8
Net change in Cash and cash equivalents	(16.3)	(82.9)
Cash and cash equivalents, beginning of period	347.6	266.0
Cash and cash equivalents, end of period	\$ 331.3	\$ 183.1
Supplemental disclosure of cash flow information:		
Cash payments made for interest	\$ 7.9	\$ 1.1
Cash payments made for income taxes	\$ 32.2	\$ 51.2
Non-cash investing and financing activities:		
Dividends payable	\$ 7.2	\$ 3.1

Property, plant and equipment	\$	0.3	\$	0.1
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See Notes to Condensed Consolidated Financial Statements.

Broadridge Financial Solutions, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

NOTE 1. BASIS OF PRESENTATION

A. Description of Business . Broadridge Financial Solutions, Inc. (“Broadridge” or the “Company”), a Delaware corporation, is a leading global provider of investor communication solutions and securities processing and business process outsourcing services to the financial services industry. The Company classifies its operations into the following two reportable segments:

- **Investor Communication Solutions** —The Bank/Broker-Dealer Investor Communication Solutions, Corporate Issuer Solutions and Mutual Fund and Retirement Solutions businesses operate within this segment. A large portion of Broadridge’s Investor Communication Solutions business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. ProxyEdge[®], Broadridge’s innovative electronic proxy delivery and voting solution for institutional investors and financial advisors, helps ensure the participation of the largest stockholders of many companies. Broadridge also provides the distribution of regulatory reports and corporate action/reorganization event information, as well as tax reporting solutions that help its clients meet their regulatory compliance needs. In addition, Broadridge provides financial information distribution and transaction reporting services to both financial institutions and securities issuers. These services include the processing and distribution of account statements and trade confirmations, traditional and personalized document fulfillment and content management services, marketing communications, and imaging, archival and workflow solutions that enable and enhance Broadridge’s clients’ communications with investors. All of these communications are delivered through paper or electronic channels. In addition, Broadridge provides corporate issuers with registered proxy services as well as registrar, stock transfer and record-keeping services.

In July 2013, Broadridge acquired Bonaire Software Solutions, LLC (“Bonaire”), a leading provider of fee calculation, billing, and revenue and expense management solutions for asset managers including institutional asset managers, wealth managers, mutual funds, bank trusts, hedge funds and capital markets firms. The purchase price, which was finalized for purchase accounting working capital adjustments as of March 31, 2014, was \$37.6 million, net of cash acquired.

In February 2014, Broadridge acquired Emerald Connect, LLC (“Emerald”), a leading provider of websites and related communications solutions for financial advisors. The purchase price was \$60.0 million, net of cash acquired.

- **Securities Processing Solutions** —Broadridge’s Global Technology and Operations Solutions business operates within this segment and offers a suite of advanced computerized real-time transaction processing services that automate the securities transaction lifecycle, from desktop productivity tools, data aggregation, performance reporting, and portfolio management to order capture and execution, trade confirmation, settlement, and accounting. Broadridge’s services help financial institutions efficiently and cost-effectively consolidate their books and records, gather and service assets under management, focus on their core businesses, and manage risk. With multi-currency capabilities, Broadridge’s Global Processing Solution supports real-time global trading of equity, option, mutual fund, and fixed income securities in established and emerging markets. In addition, Broadridge’s business process outsourcing services allow broker-dealers to outsource certain administrative functions relating to clearing and settlement, from order entry to trade matching and settlement, while maintaining their ability to finance and capitalize their businesses.

B. Basis of Presentation . The Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America (“U.S.”). These financial statements present the condensed consolidated position of the Company. These financial statements include the entities in which the Company directly or indirectly has a controlling financial interest and various entities in which the Company has investments recorded under both the cost and equity methods of accounting. Intercompany balances and transactions have been eliminated. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These Condensed Consolidated Financial Statements should be read in conjunction with the Company’s Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2014 (the “2014 Annual Report”) filed on August 7, 2014 with the Securities and Exchange Commission (the “SEC”). These Condensed Consolidated Financial Statements include all normal and recurring adjustments necessary for a fair presentation in accordance with GAAP of the Company’s financial position at September 30, 2014 and June 30, 2014, the results of its operations for the three months ended September 30, 2014 and 2013, and its cash flows for the three months ended September 30, 2014 and 2013.

C. Use of Estimates . The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes thereto. Actual results may differ from those estimates.

D. Cash and Cash Equivalents . Investment securities with an original maturity of 90 days or less are considered cash equivalents. The fair value of the Company's cash and cash equivalents approximates carrying value.

E. Financial Instruments . Substantially all of the financial instruments of the Company other than Long-term debt are carried at fair values, or at carrying amounts that approximate fair values because of the short maturity of the instruments. The carrying value of the Company's long-term fixed-rate senior notes represents the face value of the long-term fixed-rate senior notes net of the unamortized discount. The fair value of the Company's long-term fixed-rate senior notes is based on quoted market prices. See Note 9, "Borrowings," for a further discussion of the Company's long-term fixed-rate senior notes.

F. Equity Method Investments . The Company's investments resulting in a 50% or less ownership interest are accounted for using the equity method of accounting when the ability to exercise significant influence is maintained by the Company. The Company's share of net income or losses of equity method investments is included in losses from equity method investments in Other expenses, net. Equity method investments are included in Other non-current assets. Equity method investments are reviewed for impairment by assessing if a decline in market value of the investment below the carrying value is other than temporary, which considers the intent and ability to retain the investment, the length of time and extent that the market value has been less than cost, and the financial condition of the investee.

G. Subsequent Events . In preparing the accompanying Condensed Consolidated Financial Statements, in accordance with Accounting Standards Codification Topic ("ASC") No. 855, "Subsequent Events," the Company has reviewed events that have occurred after September 30, 2014 , through the date of issuance of the Condensed Consolidated Financial Statements. During this period, the Company did not have any subsequent events for disclosure.

NOTE 2. NEW ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers" ("ASU No. 2014-09"), to supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU No. 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. ASU No. 2014-09 defines a five step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than required under existing U.S. GAAP including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. ASU No. 2014-09 is effective for the Company in our first quarter of fiscal year 2018 using either of two methods: (i) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU No. 2014-09; or (ii) retrospective with the cumulative effect of initially applying ASU No. 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASU No. 2014-09. The Company is currently evaluating the impact of the pending adoption of ASU No. 2014-09 on its consolidated financial statements.

In April 2014, the FASB issued ASU No. 2014-08, "Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity" ("ASU No. 2014-08"), to change the criteria for determining which disposals can be presented as discontinued operations and enhanced the related disclosure requirements. ASU No. 2014-08 is effective for the Company on a prospective basis in our first quarter of fiscal year 2016 with early adoption permitted for disposals (or classifications as held for sale) that have not been reported in financial statements previously issued. The Company is currently evaluating the impact of the pending adoption of ASU No. 2014-08 on its consolidated financial statements.

NOTE 3. EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the Company's Net earnings by the basic Weighted-average shares outstanding for the periods presented.

Diluted EPS reflects the potential dilution that could occur if outstanding stock options at the presented date are exercised and shares of restricted stock units have vested.

The computation of diluted EPS did not include 1.6 million options to purchase Broadridge common stock for the three months ended September 30, 2014 , as the effect of their inclusion would have been anti-dilutive. For the three months ended

September 30, 2013, there were no options to purchase Broadridge common stock that would have been anti-dilutive to exclude from the computation of diluted EPS.

The following table sets forth the denominators of the basic and diluted EPS computations (in millions):

	Three Months Ended September 30,	
	2014	2013
Weighted-average shares outstanding:		
Basic	119.8	119.1
Common stock equivalents	4.1	4.0
Diluted	123.9	123.1

NOTE 4. OTHER EXPENSES, NET

Other expenses, net consisted of the following:

	Three Months Ended September 30,	
	2014	2013
	(\$ in millions)	
Interest expense on borrowings	\$ 6.2	\$ 4.6
Interest income	(0.6)	(0.2)
Losses from equity method investments	1.5	—
Foreign currency exchange gain	—	(1.2)
Other, net	0.5	1.7
Other expenses, net	\$ 7.6	\$ 4.9

NOTE 5. FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1 Inputs that are based upon unadjusted quoted prices for identical instruments traded in active markets. Level 1 assets for the Company includes a money market deposit account (“MMDA account”).
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In valuing assets and liabilities, the Company is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company calculates the fair value of its Level 1 and Level 2 instruments based on the exchange traded price of similar or identical instruments where available or based on other observable instruments. These calculations take into consideration the credit risk of both the Company and its counterparties. The Company has not changed its valuation techniques in measuring the fair value of any financial assets and liabilities during the period.

In June 2013, the Company purchased certain available-for-sale securities in a non-public entity for which the lowest level of significant inputs was unobservable. On a recurring basis, the Company uses pricing models and similar techniques for which the determination of fair value requires significant judgment by management. Accordingly, the Company classifies the available-for-sale securities as Level 3 in the table below.

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The following tables set forth the Company's financial assets and liabilities at September 30, 2014 and June 30, 2014, respectively, that are measured at fair value on a recurring basis during the period, segregated by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	(\$ in millions)			
Assets:				
Cash and cash equivalents:				
Money market funds (1)	\$ 99.0	\$ —	\$ —	\$ 99.0
Other current assets:				
Available-for-sale equity securities	0.1	—	—	0.1
Other non-current assets:				
Available-for-sale equity securities	22.8	—	1.1	23.9
Total as of September 30, 2014	<u>\$ 121.9</u>	<u>\$ —</u>	<u>\$ 1.1</u>	<u>\$ 123.0</u>

	Level 1	Level 2	Level 3	Total
	(\$ in millions)			
Assets:				
Cash and cash equivalents:				
Money market funds (1)	\$ 138.9	\$ —	\$ —	\$ 138.9
Other current assets:				
Available-for-sale equity securities	0.1	—	—	0.1
Other non-current assets:				
Available-for-sale equity securities	19.8	—	1.1	20.9
Total as of June 30, 2014	<u>\$ 158.8</u>	<u>\$ —</u>	<u>\$ 1.1</u>	<u>\$ 159.9</u>

(1) Money market funds include MMDA account balances of \$74.8 million and \$71.6 million as of September 30, 2014 and June 30, 2014, respectively.

The following table sets forth an analysis of changes during the three months ended September 30, 2014 and 2013, respectively, in Level 3 financial assets of the Company:

	September 30, 2014	September 30, 2013
	(\$ in millions)	
Beginning balance	\$ 1.1	\$ 1.1
Net realized/unrealized gains (losses)	—	—
Purchases	—	—
Transfers in (out) of Level 3	—	—
Ending balance	<u>\$ 1.1</u>	<u>\$ 1.1</u>

The Company did not incur any Level 3 fair value asset impairments during the three months ended September 30, 2014 and 2013, respectively. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments between levels. The Company's policy is to record transfers between levels if any, as of the beginning of the fiscal year. For the three months ended September 30, 2014 and 2013, respectively, there were no transfers between levels.

NOTE 6. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following:

	September 30, 2014	June 30, 2014
	(\$ in millions)	
Deferred client conversion and start-up costs	\$ 133.9	\$ 135.5
Deferred data center costs	46.4	44.9
Long-term investments	28.5	25.3
Long-term broker fees	7.8	8.7
Other	25.1	22.7
Total	<u>\$ 241.7</u>	<u>\$ 237.1</u>

NOTE 7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2014	June 30, 2014
	(\$ in millions)	
Employee compensation and benefits	\$ 90.9	\$ 164.4
Accrued broker fees	36.5	62.0
Accrued income taxes	18.3	35.0
Accrued dividend payable	31.8	24.7
Other	12.5	20.5
Total	<u>\$ 190.0</u>	<u>\$ 306.6</u>

NOTE 8. BORROWINGS

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

	Expiration Date	September 30, 2014	June 30, 2014	Unused Available Capacity
		(\$ in millions)		
Long-term debt				
Fiscal 2015 Revolving Credit Facility	August 2019	\$ —	\$ —	\$ 750.0
Fiscal 2007 Senior Notes	June 2017	124.6	124.6	—
Fiscal 2014 Senior Notes	September 2020	399.6	399.5	—
Total debt		\$ 524.2	\$ 524.1	\$ 750.0

Fiscal 2015 Revolving Credit Facility: On August 14, 2014, the Company entered into an amended and restated \$750.0 million five -year revolving credit facility (the "Fiscal 2015 Revolving Credit Facility"), which replaced the \$500.0 million five -year revolving credit facility entered into in September 2012 (the "Fiscal 2012 Revolving Credit Facility"). The Fiscal 2015 Revolving Credit Facility is comprised of a \$670.0 million U.S. dollar tranche and an \$80.0 million multicurrency tranche.

Borrowings under the Fiscal 2015 Revolving Credit Facility initially bear interest at LIBOR plus 112.5 basis points (subject to a step-up to LIBOR plus 130 basis points or step-down to LIBOR plus 79.5 basis points based on the Company's credit ratings). The Fiscal 2015 Revolving Credit Facility has an annual facility fee equal to 12.5 basis points on the unused portion of the facility, which totaled \$0.1 million for the three months ended September 30, 2014. The Company incurred \$1.9 million in debt issuance costs to establish the Fiscal 2015 Revolving Credit Facility. During the quarter ended September 30, 2014, the Company expensed \$0.1 million of issuance costs related to certain lenders from the 2012 Revolving Credit Facility that are not participating in the Fiscal 2015 Revolving Credit Facility. As of September 30, 2014, \$2.3 million of debt issuance costs remain to be amortized (including \$0.5 million of issuance costs from the Fiscal 2012 Revolving Credit Facility). Such costs are capitalized in Other non-current assets in the Condensed Consolidated Balance Sheets and are being amortized to Other expenses, net on a straight-line basis, which approximates the effective interest method, over the term of this facility.

The Company may voluntarily prepay, in whole or in part and without premium or penalty, borrowings under the Fiscal

2015 Revolving Credit Facility at any time. The Fiscal 2015 Revolving Credit Facility is subject to covenants, including financial covenants consisting of a leverage ratio and an interest coverage ratio. At September 30, 2014, the Company is not aware of any instances of non-compliance with the financial covenants of the Fiscal 2015 Revolving Credit Facility.

Fiscal 2007 Senior Notes : In May 2007, the Company completed an offering of \$250.0 million in aggregate principal amount of senior notes (the “Fiscal 2007 Senior Notes”). The Fiscal 2007 Senior Notes will mature on June 1, 2017 and bear interest at a rate of 6.125% per annum. Interest on the Fiscal 2007 Senior Notes is payable semi-annually in arrears on June 1st and December 1st each year. The Fiscal 2007 Senior Notes were issued at a price of 99.1% (effective yield to maturity of 6.251%). The indenture governing the Fiscal 2007 Senior Notes contains certain covenants including covenants restricting the Company’s ability to create or incur liens securing indebtedness for borrowed money and to enter into certain sale-leaseback transactions. At September 30, 2014, the Company is not aware of any instances of non-compliance with the covenants of the indenture governing the Fiscal 2007 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2007 Senior Notes upon a change of control triggering event. The Fiscal 2007 Senior Notes are senior unsecured obligations of the Company and rank equally with the Company’s other senior indebtedness. The Company may redeem the Fiscal 2007 Senior Notes in whole or in part at any time before their maturity. The Company incurred \$1.9 million in debt issuance costs to establish the Fiscal 2007 Senior Notes. These costs have been capitalized and are being amortized to Other expenses, net on a straight-line basis, which approximates the effective interest method, over the ten -year term. At September 30, 2014 and June 30, 2014, the accumulated amortization related to the Fiscal 2007 Senior Notes was \$1.3 million and \$1.3 million, respectively. During the fiscal year ended June 30, 2009, the Company purchased \$125.0 million principal amount of the Fiscal 2007 Senior Notes (including \$1.0 million unamortized bond discount) pursuant to a cash tender offer for such notes. The fair value of the fixed-rate Fiscal 2007 Senior Notes at September 30, 2014 and June 30, 2014 was \$137.5 million and \$139.1 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 5, “Fair Value of Financial Instruments”).

Fiscal 2014 Senior Notes : In August 2013, the Company completed an offering of \$400.0 million in aggregate principal amount of senior notes (the “Fiscal 2014 Senior Notes”). The Fiscal 2014 Senior Notes will mature on September 1, 2020 and bear interest at a rate of 3.95% per annum. Interest on the Fiscal 2014 Senior Notes is payable semi-annually in arrears on March 1st and September 1st each year. The Fiscal 2014 Senior Notes were issued at a price of 99.871% (effective yield to maturity of 3.971%). The indenture governing the Fiscal 2014 Senior Notes contains certain covenants including covenants restricting the Company’s ability to create or incur liens securing indebtedness for borrowed money and to enter into certain sale-leaseback transactions. At September 30, 2014, the Company is not aware of any instances of non-compliance with the covenants of the indenture governing the Fiscal 2014 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2014 Senior Notes upon a change of control triggering event. The Fiscal 2014 Senior Notes are senior unsecured obligations of the Company and rank equally with the Company’s other senior indebtedness. The Company may redeem the Fiscal 2014 Senior Notes in whole or in part at any time before their maturity. The Company incurred \$4.3 million in debt issuance costs to establish the Fiscal 2014 Senior Notes. These costs have been capitalized and are being amortized to Other expenses, net on a straight-line basis, which approximates the effective interest method, over the seven -year term. At September 30, 2014 and June 30, 2014, the accumulated amortization related to the Fiscal 2014 Senior Notes was \$0.7 million and \$0.6 million, respectively. The fair value of the fixed-rate Fiscal 2014 Senior Notes at September 30, 2014 and June 30, 2014 was \$418.1 million and \$426.6 million based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 5, “Fair Value of Financial Instruments”).

In addition, certain of the Company’s foreign subsidiaries have unsecured, uncommitted lines of credit with banks. As of September 30, 2014 and June 30, 2014, there were no outstanding borrowings under these lines of credit.

NOTE 9. STOCK-BASED COMPENSATION

The activity related to the Company’s incentive equity awards for the three months ended September 30, 2014 consisted of the following:

	Stock Options		Time-based Restricted Stock Units		Performance-based Restricted Stock Units	
	Number of Options (d)	Weighted- Average Exercise Price	Number of Shares	Weighted- Average Grant Date Fair Value	Number of Shares	Weighted- Average Grant Date Fair Value
Balances at July 1, 2014	9,847,291	\$ 23.73	1,866,408	\$ 25.69	662,282	\$ 26.30
Granted	26,260	40.67	28,220	38.47	38,294	30.23
Exercise of stock options (a)	(811,073)	18.93	—	—	—	—
Vesting of restricted stock units (b)	—	—	(980)	25.15	(5,210)	23.30
Expired/forfeited	(5,698)	17.67	(24,222)	27.04	(839)	27.25
Balances at September 30, 2014 (c)	<u>9,056,780</u>	<u>\$ 24.21</u>	<u>1,869,426</u>	<u>\$ 25.87</u>	<u>694,527</u>	<u>\$ 26.53</u>

(a) Stock options exercised during the period of July 1, 2014 through September 30, 2014 had an intrinsic value of \$18.4 million .

(b) Time-based and performance-based restricted stock units that vested during the period of July 1, 2014 through September 30, 2014 had a fair value of \$0.2 million

(c) As of September 30, 2014 , the Company's outstanding "in the money" stock options using the September 30, 2014 closing stock price of \$41.63 (approximately 5.9 million shares) had an aggregate intrinsic value of \$121.1 million . As of September 30, 2014 , time-based restricted stock units and performance-based restricted stock units expected to vest using the September 30, 2014 share price of \$41.63 (approximately 1.7 million and 0.7 million shares, respectively) had an aggregate intrinsic value of \$72.2 million and \$28.4 million , respectively.

(d) Stock options outstanding as of September 30, 2014 have a weighted-average remaining contractual life of 5.7 years and 5.9 million stock options are exercisable.

The Company has stock-based compensation plans under which the Company annually grants stock option and restricted stock unit awards. Exercise prices on options granted have been and continue to be set equal to the market price of the underlying shares on the date of the grant (except special stock option grants, some of which have a premium exercise price), with the measurement of stock-based compensation expense recognized in Net earnings based on the fair value of the award on the date of grant. Stock-based compensation expense of \$8.4 million and \$4.8 million , respectively, as well as related tax benefits of \$3.2 million and \$1.8 million , respectively, was recognized for the three months ended September 30, 2014 and 2013 , respectively.

As of September 30, 2014 , the total remaining unrecognized compensation cost related to non-vested stock options and restricted stock unit awards amounted to \$12.0 million and \$25.2 million , respectively, which will be amortized over the weighted-average remaining requisite service periods of 3.1 years and 1.3 years , respectively.

For stock options issued, the fair value of each stock option was estimated on the date of grant using a binomial option pricing model. The binomial model considers a range of assumptions related to volatility, risk-free interest rate and employee exercise behavior. Expected volatilities utilized in the binomial model are based on a combination of implied market volatilities, historical volatility of the Company's stock price and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding.

NOTE 10. INCOME TAXES

The Provision for income taxes and effective tax rates for the three months ended September 30, 2014 were \$17.5 million and 35.0% , compared to \$24.9 million and 35.9% , for the three months ended September 30, 2013 , respectively. The decrease in the effective tax rate for the three months ended September 30, 2014 when compared to the comparable prior year period is primarily attributable to a lower U.S. state effective tax rate, partially offset by the geographical mix of income which negatively impacted the effective tax rate for the three month period ended September 30, 2014 compared to the three month period ended September 30, 2013. The negative rate impact from the geographical mix of income was driven by a decrease in the percentage of lower taxed non-U.S. earnings as a percentage of total Earnings before income taxes when compared to the comparable prior year period.

NOTE 11. CONTRACTUAL COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

In the normal course of business, the Company is subject to various claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations or cash flows.

In March 2010, the Company and International Business Machines Corporation ("IBM") entered into an Information Technology Services Agreement (the "IT Services Agreement"), under which IBM provides certain aspects of the Company's information technology infrastructure. Under the IT Services Agreement, IBM provides a broad range of technology services to the Company including supporting its mainframe, midrange, open systems, network and data center operations, as well as providing disaster recovery services. The Company has the option of incorporating additional services into the agreement over time. The migration of data center processing to IBM was completed in August 2012. The IT Services Agreement expires on June 30, 2022. The Company has the right to renew the initial term of the IT Services Agreement for up to one additional 12 -month term. Commitments remaining under this agreement at September 30, 2014 are \$425.9 million through fiscal year 2022, the final year of the contract.

In March 2014, the Company and IBM United Kingdom Limited ("IBM UK") entered into an Information Technology Services Agreement (the "EU IT Services Agreement"), under which IBM UK provides data center services supporting the Company's technology outsourcing services for certain clients in Europe and Asia. The EU IT Services Agreement expires in October 2023. The Company has the right to renew the initial term of the EU IT Services Agreement for up to one additional 12 -month term or one additional 24 -month term. Commitments remaining under this agreement at September 30, 2014 are \$45.9 million through fiscal year 2024, the final year of the contract.

In July 2014, the Company entered into an agreement providing for a capital commitment of \$7.5 million to be made by the Company into an equity method investment. The Company contributed \$1.8 million to this investment during the three months ended September 30, 2014, and has a remaining commitment of \$5.7 million through June 30, 2015.

It is not the Company's business practice to enter into off-balance sheet arrangements. However, the Company is exposed to market risk from changes in foreign currency exchange rates that could impact its financial position, results of operations, and cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. The Company may use derivative financial instruments as risk management tools and not for trading purposes. The Company was not a party to any derivative financial instruments as of September 30, 2014 and June 30, 2014, respectively. In the normal course of business, the Company also enters into contracts in which it makes representations and warranties that relate to the performance of the Company's products and services. The Company does not expect any material losses related to such representations and warranties, or collateral arrangements.

Our business process outsourcing and mutual fund processing services are performed by a securities broker-dealer, Broadridge Business Process Outsourcing, LLC ("BBPO"). BBPO is registered with the SEC, is a member of Financial Industry Regulatory Authority, Inc. ("FINRA"), and is required to participate in the Securities Investor Protection Corporation ("SIPC"). Although BBPO's FINRA membership agreement allows it to engage in clearing, and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. BBPO is subject to regulations concerning many aspects of its business, including trade practices, capital requirements, record retention, money laundering prevention, the protection of customer funds and customer securities, and the supervision of the conduct of directors, officers and employees. A failure to comply with any of these laws, rules or regulations could result in censure, fine, the issuance of cease-and-desist orders, or the suspension or revocation of SEC or FINRA authorization granted to allow the operation of its business or disqualification of its directors, officers or employees. Recently, there has been increased regulatory scrutiny of the securities industry including the outsourcing by firms of their operations or functions. This oversight could result in the future enactment of more restrictive laws or rules with respect to business process outsourcing. In addition, MG Trust Company, LLC ("MG Trust Company"), a subsidiary of Matrix, is a Colorado State non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed or non-discretionary trust services to institutional customers. MG Trust Company operates pursuant to the rules and regulations of the Colorado Division of Banking.

NOTE 12. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME BY COMPONENT

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive income for the three months ended September 30, 2014, and 2013, respectively:

	Foreign Currency Translation	Available- for-Sale Securities	Pension and Post- Retirement Liabilities	Total
	(\$ in millions)			
Balances at July 1, 2014	\$ 13.6	\$ 1.9	\$ (5.2)	\$ 10.3
Other comprehensive income before reclassifications	(4.5)	(0.1)	—	(4.6)
Amounts reclassified from accumulated other comprehensive income	—	—	—	—
Balances at September 30, 2014	<u>\$ 9.1</u>	<u>\$ 1.8</u>	<u>\$ (5.2)</u>	<u>\$ 5.7</u>

	Foreign Currency Translation	Available- for-Sale Securities	Pension and Post- Retirement Liabilities	Total
	(\$ in millions)			
Balances at July 1, 2013	\$ 7.6	\$ 1.1	\$ (4.5)	\$ 4.2
Other comprehensive income before reclassifications	(1.7)	(0.1)	—	(1.8)
Amounts reclassified from accumulated other comprehensive income	—	—	0.1	0.1
Balances at September 30, 2013	<u>\$ 5.9</u>	<u>\$ 1.0</u>	<u>\$ (4.4)</u>	<u>\$ 2.5</u>

The following table summarizes the reclassifications out of accumulated other comprehensive income:

	Three Months Ended September 30,	
	2014	2013
	(\$ in millions)	
Pension and Post-retirement liabilities:		
Amortization of loss reclassified into Selling, general and administrative expenses	\$ 0.1	\$ 0.1
Tax income	(0.1)	—
Amortization of loss net of tax	<u>\$ —</u>	<u>\$ 0.1</u>

NOTE 13. INTERIM FINANCIAL DATA BY SEGMENT

The Company classifies its operations into the following two reportable segments: Investor Communication Solutions and Securities Processing Solutions.

The primary components of “Other” are the elimination of intersegment revenues and profits as well as certain unallocated expenses. Foreign currency exchange is a reconciling item between the actual foreign currency exchange rates and fiscal year 2014 budgeted foreign currency exchange rates.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related expense items of an unusual or non-recurring nature in Other rather than reflect such items in segment profit.

In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results have been revised to reflect this change in reporting segments.

Segment results:

		Revenues	
		Three Months Ended September 30,	
		2014	2013
		(\$ in millions)	
Investor Communication Solutions	\$	394.4	\$ 379.1
Securities Processing Solutions		162.6	165.8
Foreign currency exchange		(1.2)	0.3
Total	\$	555.8	\$ 545.2
		Earnings (Loss) before Income Taxes	
		Three Months Ended September 30,	
		2014	2013
		(\$ in millions)	
Investor Communication Solutions	\$	37.7	\$ 40.4
Securities Processing Solutions		25.9	32.2
Other		(17.8)	(8.0)
Foreign currency exchange		4.2	4.7
Total	\$	50.0	\$ 69.3

* * * * *

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying Notes thereto included elsewhere herein.

Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be” and other words of similar meaning, are forward-looking statements. In particular, information appearing under “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” includes forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include:

- the success of Broadridge Financial Solutions, Inc. (“Broadridge” or the “Company”) in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge’s reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge’s services with favorable pricing terms;
- changes in laws and regulations affecting Broadridge’s clients or the services provided by Broadridge;
- declines in participation and activity in the securities markets;
- any material breach of Broadridge security affecting its clients’ customer information;
- the failure of our outsourced data center services provider to provide the anticipated levels of service;
- a disaster or other significant slowdown or failure of Broadridge’s systems or error in the performance of Broadridge’s services;
- overall market and economic conditions and their impact on the securities markets;
- Broadridge’s failure to keep pace with changes in technology and demands of its clients;
- the ability to attract and retain key personnel;
- the impact of new acquisitions and divestitures; and
- competitive conditions.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2014 (the “2014 Annual Report”) for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report on Form 10-Q and the 2014 Annual Report. We disclaim any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

Overview

Broadridge is a leading global provider of investor communications and technology-driven solutions to banks, broker-dealers, mutual funds and corporate issuers. Our systems and services include investor communication solutions, and securities processing and business process outsourcing services. In short, we provide the infrastructure that helps the financial services

industry operate. With over 50 years of experience, we provide financial services firms with advanced, dependable, scalable and cost-effective integrated systems. Our systems help reduce the need for clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities. Our operations are classified into two business segments: Investor Communication Solutions and Securities Processing Solutions.

Investor Communication Solutions

Our Bank/Broker-Dealer Investor Communication Solutions, Corporate Issuer Solutions, and Mutual Fund and Retirement Solutions businesses operate within this segment. A large portion of our Investor Communication Solutions business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. ProxyEdge, our innovative electronic proxy delivery and voting solution for institutional investors and financial advisors, helps ensure the participation of the largest stockholders of many companies. We also provide the distribution of regulatory reports and corporate action/reorganization event information, as well as tax reporting solutions that help our clients meet their regulatory compliance needs. In addition, we provide financial information distribution and transaction reporting services to both financial institutions and securities issuers. These services include the processing and distribution of account statements and trade confirmations, traditional and personalized document fulfillment and content management services, marketing communications, and imaging, archival and workflow solutions that enable and enhance our clients' communications with investors. All of these communications are delivered through paper or electronic channels. In addition, Broadridge provides corporate issuers with registered proxy services as well as registrar, stock transfer and record-keeping services.

In fiscal year 2014, we acquired Bonaire Software Solutions, LLC ("Bonaire"), a leading provider of fee calculation, billing, and revenue and expense management solutions for asset managers including institutional asset managers, wealth managers, mutual funds, bank trusts, hedge funds and capital markets firms.

In fiscal year 2014, we acquired Emerald Connect, LLC ("Emerald"), a leading provider of websites and related communications solutions for financial advisors.

Securities Processing Solutions

Our Global Technology and Operations Solutions business operates within this segment and offers a suite of advanced computerized real-time transaction processing services that automate the securities transaction lifecycle, from desktop productivity tools, data aggregation, performance reporting, and portfolio management to order capture and execution, trade confirmation, settlement, and accounting. Our services help financial institutions efficiently and cost-effectively consolidate their books and records, gather and service assets under management, focus on their core businesses, and manage risk. With multi-currency capabilities, our Global Processing Solution supports real-time global trading of equity, option, mutual fund, and fixed income securities in established and emerging markets. In addition, our business process outsourcing services allow broker-dealers to outsource certain administrative functions relating to clearing and settlement, from order entry to trade matching and settlement, while maintaining their ability to finance and capitalize their businesses.

Basis of Presentation

The Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America ("U.S."). These Condensed Consolidated Financial Statements present the condensed consolidated position of the Company. These financial statements include the entities in which the Company directly or indirectly has a controlling financial interest and various entities in which the Company has investments recorded under both the cost and equity methods of accounting. All material intercompany balances and transactions have been eliminated. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's Consolidated Financial Statements for the fiscal year ended June 30, 2014 in the 2014 Annual Report on Form 10-K filed with the SEC on August 7, 2014.

In presenting the Condensed Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management's opinion, the Condensed Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of results reported. The results of operations reported for the periods presented are not necessarily indicative of the results of operations for subsequent periods.

Critical Accounting Policies

In presenting the Condensed Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Management continually evaluates the accounting policies and estimates used to prepare the Condensed Consolidated Financial Statements. The estimates, by their nature, are based on judgment, available information, and historical experience and are believed to be reasonable. However, actual amounts and results could differ from these estimates made by management. In management's opinion, the Condensed Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of results reported. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position are discussed in the "Critical Accounting Policies" section of Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2014 Annual Report on Form 10-K.

Results of Operations

The following discussions of Analysis of Condensed Consolidated Statements of Earnings and Analysis of Reportable Segments refer to the three months ended September 30, 2014 compared to the three months ended September 30, 2013. The Analysis of Condensed Consolidated Statements of Earnings should be read in conjunction with the Analysis of Reportable Segments, which provides a more detailed discussion concerning certain components of the Condensed Consolidated Statements of Earnings.

The following references are utilized in the discussions of Analysis of Condensed Consolidated Statements of Earnings and Analysis of Reportable Segments:

"Acquisition Amortization and Other Costs" represents amortization charges associated with intangible assets as well as other deal costs associated with the Company's acquisitions.

"Net New Business" refers to recurring revenue closed sales less recurring revenue client losses.

The following definitions describe the Company's Revenues:

Fee revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity. In addition, the level of recurring and event-driven activity we process directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. The types of services we provide that comprise event-driven activity are:

- **Mutual Fund Proxy:** The proxy and related services we provide to mutual funds when certain events occur requiring a shareholder vote including changes in directors, sub-advisors, fee structures, investment restrictions, and mergers of funds.
- **Mutual Fund Communications:** Mutual fund communications services consist primarily of the distribution on behalf of mutual funds of supplemental information required to be provided to the annual mutual fund prospectus as a result of certain triggering events such as a change in portfolio managers. In addition, mutual fund communications consist of notices and marketing materials such as newsletters.
- **Proxy Contests and Specials, Corporate Actions, and Other:** The proxy services we provide in connection with shareholder meetings driven by special events such as proxy contests, mergers and acquisitions, and tender/exchange offers.

Event-driven fee revenues are based on the number of special events and corporate transactions we process. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven fee revenues. As such, the timing and level of event-driven activity and its potential impact on revenues and earnings is difficult to forecast.

Distribution cost of revenues consists primarily of postage-related expenses incurred in connection with our Investor Communication Solutions segment. These costs are reflected in Cost of Revenues.

Generally, mutual fund proxy activity has been subject to a greater level of volatility than the other components of event-driven activity. For the three months ended September 30, 2014, mutual fund proxy fee revenues were 37% lower than the three months ended September 30, 2013. During fiscal years 2014 and 2013, mutual fund proxy fee revenues were 31% and 54%

higher, respectively, than the prior fiscal year. During fiscal year 2012, mutual fund proxy revenues were 28% lower than the prior fiscal year. Although it is difficult to forecast the levels of event-driven activity, we expect that the portion of fee revenues derived from mutual fund proxy activity may continue to experience volatility in the future.

Closed sales represent anticipated revenues for new client contracts that were signed by Broadridge during the periods referenced. A sale is considered closed when the Company has received the signed client contract. For recurring revenue closed sales, the amount of the closed sale is generally a reasonable estimate of annual revenues based on client volumes or activity, excluding pass-through revenues such as distribution revenues. Event-driven revenue closed sales primarily occur in our Investor Communication Solutions segment. The amount of the event-driven revenue closed sale is generally a reasonable estimate of production revenues based on client volumes or activity, excluding pass-through revenues such as distribution revenues. Broadridge's determination of the amount of a closed sale is based on the client's estimate of transaction volumes and activity levels, as our fees are largely based on transaction volume and activity levels. The inherent variability of transaction volumes and activity levels can result in some variability of amounts reported as closed sales. Larger recurring revenue closed sales can take up to 12 to 24 months to convert to revenues, particularly for the services provided by our Securities Processing Solutions segment. The majority of event-driven revenue closed sales are usually recognized during the year the contract is signed.

The Company tracks actual revenues achieved during the first year that the client contract is fully implemented and compares this to the amount that was included in the Company's previously reported closed sales amount. The Company adjusts the current year closed sales amount for any difference between the prior year's reported closed sales amount and the actual revenues achieved in the first year of the applicable contract. Closed sales were adjusted by \$(1.4) million and \$0.4 million for the three months ended September 30, 2014 and 2013, respectively. Recurring revenue closed sales were adjusted by \$(1.4) million and \$0.4 million for the three months ended September 30, 2014 and 2013, respectively. Event-driven revenue closed sales were not adjusted for the three months ended September 30, 2014 and 2013.

Analysis of Condensed Consolidated Statements of Earnings

Three Months Ended September 30, 2014 versus Three Months Ended September 30, 2013

The table below presents Condensed Consolidated Statements of Earnings data for the three months ended September 30, 2014 and 2013, and the dollar and percentage changes between periods:

	Three Months Ended September 30,			
			Change	
	2014	2013	\$	%
	(\$ in millions, except per share amounts)			
Revenues	\$ 555.8	\$ 545.2	\$ 10.6	2
Cost of revenues	406.5	397.5	9.0	2
Selling, general and administrative expenses	91.7	73.5	18.2	25
Other expenses, net	7.6	4.9	2.7	55
Total expenses	505.8	475.9	29.9	6
Earnings before income taxes	50.0	69.3	(19.3)	(28)
Margin	9.0%	12.7%		(3.7) pts
Provision for income taxes	17.5	24.9	(7.4)	(30)
Effective tax rate	35.0%	35.9%		(0.9) pts
Net earnings	\$ 32.5	\$ 44.4	\$ (11.9)	(27)
Basic earnings per share	\$ 0.27	\$ 0.37	\$ (0.10)	(27)
Diluted earnings per share	\$ 0.26	\$ 0.36	\$ (0.10)	(28)

Revenues. Revenues for the three months ended September 30, 2014 were \$555.8 million, an increase of \$10.6 million, or 2%, compared to \$545.2 million for the three months ended September 30, 2013. The \$10.6 million increase was driven by higher recurring fee revenues of \$14.5 million, or 4% increase, and higher distribution revenues of \$3.3 million, or 2% increase. The positive contribution from recurring fee revenues reflected gains from Net New Business and acquisitions. Event-

driven fee revenues were \$34.9 million, a decrease of \$5.7 million, compared to \$40.6 million for the three months ended September 30, 2013. Fluctuations in foreign currency exchange rates negatively impacted revenues by \$1.5 million .

Closed sales for the three months ended September 30, 2014 were \$42.8 million , an increase of \$22.2 million , or 108% , compared to \$20.6 million for the three months ended September 30, 2013 . Recurring revenue closed sales for the three months ended September 30, 2014 were \$32.3 million , an increase of \$17.2 million , or 114% , compared to \$15.1 million for the three months ended September 30, 2013 . Event-driven revenue closed sales for the three months ended September 30, 2014 were \$10.5 million , an increase of \$5.0 million , or 91% , compared to \$5.5 million for the three months ended September 30, 2013 .

Total Expenses . Total expenses for the three months ended September 30, 2014 were \$505.8 million , an increase of \$29.9 million , or 6% , compared to \$475.9 million for the three months ended September 30, 2013 . Cost of revenues were higher by \$9.0 million , or 2% , Selling, general and administrative expenses were higher by \$18.2 million , or 25% , and Other expenses, net increased by \$2.7 million , or 55% .

Cost of revenues for the three months ended September 30, 2014 were \$406.5 million , an increase of \$9.0 million , or 2% , compared to \$397.5 million for the three months ended September 30, 2013 . The increase reflects higher costs of \$3.6 million related to acquisitions and higher distribution cost of revenues of \$5.6 million. Fluctuations in foreign currency exchange rates decreased cost of fee revenues by \$1.0 million.

Selling, general and administrative expenses for the three months ended September 30, 2014 were \$91.7 million , an increase of \$18.2 million , or 25% , compared to \$73.5 million for the three months ended September 30, 2013 . The increase was primarily related to higher commissions of \$4.0 million due to the growth in closed sales as discussed above, higher performance-based compensation expenses of \$4.0 million, higher selling and marketing expenses of \$2.1 million as the Company continues to focus on increasing its sales capabilities, and \$1.8 million in expenses from acquisitions. Also contributing to the increase was a \$3.3 million credit in the prior period due to a decrease in the fair value of our obligations under contingent acquisition consideration arrangements.

Other expenses, net for the three months ended September 30, 2014 were \$7.6 million , an increase of \$2.7 million , or 55% , compared to \$4.9 million for the three months ended September 30, 2013 , mainly reflecting higher interest expense of \$1.6 million related to our borrowings and \$1.5 million related to losses in equity method investments.

Earnings before Income Taxes . Earnings before income taxes for the three months ended September 30, 2014 were \$50.0 million , a decrease of \$19.3 million , or 28% , compared to \$69.3 million for the three months ended September 30, 2013 . The decrease is mainly due to higher selling, general, and administrative expenses as discussed above. Pre-tax margins decreased to 9.0% for the three months ended September 30, 2014, compared to 12.7% for the three months ended September 30, 2013.

Provision for Income Taxes . The Provision for income taxes and effective tax rates for the three months ended September 30, 2014 were \$17.5 million and 35.0% , compared to \$24.9 million and 35.9% , for the three months ended September 30, 2013 . The decrease in the effective tax rate for the three months ended September 30, 2014 when compared to the comparable prior year period is primarily attributable to a lower U.S. state effective tax rate, partially offset by the geographical mix of income which negatively impacted the effective tax rate for the three month period ended September 30, 2014 compared to the three month period ended September 30, 2013. The negative rate impact from the geographical mix of income was driven by a decrease in the percentage of lower taxed non-U.S. earnings as a percentage of total Earnings before income taxes when compared to the comparable prior year period.

Net Earnings and Basic and Diluted Earnings per Share . Net earnings for the three months ended September 30, 2014 were \$32.5 million , a decrease of \$11.9 million , or 27% , compared to \$44.4 million for the three months ended September 30, 2013 . The decrease in Net earnings primarily reflects higher selling, general and administrative expenses as discussed above.

Basic and Diluted earnings per share for the three months ended September 30, 2014 were \$0.27 and \$0.26 , a decrease of \$0.10 and \$0.10 , or 27% and 28% , respectively, compared to \$0.37 and \$0.36 for the three months ended September 30, 2013 , respectively.

Analysis of Reportable Segments

The Company classifies its operations into the following two reportable segments: Investor Communication Solutions and Securities Processing Solutions.

The primary components of “Other” are the elimination of intersegment revenues and profits and certain unallocated expenses. Foreign currency exchange is a reconciling item between the actual foreign currency exchange rates and the fiscal year 2014 budgeted foreign currency exchange rates reflected in the segments.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related expense items of an unusual or non-recurring nature in consolidation rather than reflect such items in segment profit.

In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results have been revised to reflect this change in reporting segments.

Revenues

	Three Months Ended September 30,			
			Change	
	2014	2013	\$	%
	(\$ in millions)			
Investor Communication Solutions	\$ 394.4	\$ 379.1	\$ 15.3	4
Securities Processing Solutions	162.6	165.8	(3.2)	(2)
Foreign currency exchange	(1.2)	0.3	(1.5)	*
Total	\$ 555.8	\$ 545.2	\$ 10.6	2

* Not Meaningful

Earnings (Loss) Before Income Taxes

	Three Months Ended September 30,			
			Change	
	2014	2013	\$	%
	(\$ in millions)			
Investor Communication Solutions	\$ 37.7	\$ 40.4	\$ (2.7)	(7)
Securities Processing Solutions	25.9	32.2	(6.3)	(20)
Other	(17.8)	(8.0)	(9.8)	(123)
Foreign currency exchange	4.2	4.7	(0.5)	(11)
Total	\$ 50.0	\$ 69.3	\$ (19.3)	(28)

Investor Communication Solutions

	Three Months Ended September 30,			
			Change	
	2014	2013	\$	%
	(\$ in millions)			
Recurring fee revenues	\$ 195.6	\$ 177.9	\$ 17.7	10
Event-driven fee revenues	34.9	40.6	(5.7)	(14)
Distribution revenues	163.9	160.6	3.3	2
Total	\$ 394.4	\$ 379.1	\$ 15.3	4

Revenues . Investor Communication Solutions segment's Revenues for the three months ended September 30, 2014 were \$394.4 million , an increase of \$15.3 million , or 4% , compared to \$379.1 million for the three months ended September 30, 2013 . The increase was attributable to higher recurring fee revenues which contributed \$17.7 million , and higher distribution revenues which contributed \$3.3 million , slightly offset by a \$5.7 million decrease in event-driven revenues.

Higher recurring fee revenues were driven by Net New Business, acquisitions and higher internal growth from market-based activities primarily due to position growth. During the first fiscal quarter, position growth for mutual fund interim communications and annual equity proxy communications were positive 8% and 7%, respectively, as compared to the same period in the prior year. Although these indicators were positive, the first three months results are not necessarily indicative of our full-year results due to the seasonality of our business. Distribution revenues for the three months ended September 30, 2014 were \$163.9 million , an increase of \$3.3 million , or 2% , compared to \$160.6 million for the three months ended September 30, 2013 driven by a change in mix of business.

Earnings before Income Taxes . Earnings before income taxes for the three months ended September 30, 2014 were \$37.7 million , a decrease of \$2.7 million , or 7% , compared to \$40.4 million for the three months ended September 30, 2013 . Pre-tax margins decreased by 1.1 percentage points to 9.6% mainly due to higher commissions and the continued expansion of our sales capabilities, which more than offset our contributions from the growth in revenues.

Securities Processing Solutions

Revenues . Securities Processing Solutions segment's Revenues for the three months ended September 30, 2014 were \$ 162.6 million , a decrease of \$3.2 million , or 2% , compared to \$ 165.8 million for the three months ended September 30, 2013 . The decrease was the result of lower internal growth primarily from trading related support activities slightly offset by higher Net New Business.

Earnings before Income Taxes . Earnings before income taxes for the three months ended September 30, 2014 were \$ 25.9 million , a decrease of \$6.3 million , or 20% , compared to \$32.2 million for the three months ended September 30, 2013 . Pre-tax margins decreased by 3.5 percentage points to 15.9% primarily as a result of higher performance-based compensation expenses, the continued expansion of our sales capabilities and other investments, and lower revenues.

Other

Revenues . There were no significant reportable Revenues in our Other segment for the periods presented.

Loss before Income Taxes. Loss before income taxes was \$17.8 million for the three months ended September 30, 2014 , an increase of \$9.8 million , compared to \$8.0 million for the three months ended September 30, 2013 . The increased loss was mainly due to a \$6.8 million increase in performance-based compensation expenses, a \$3.3 million decrease in the three month period ended September 30, 2013 in the fair value of our obligations under contingent acquisition consideration arrangements, higher interest expense of \$1.6 million on our long-term borrowings, slightly offset by a \$1.2 million decrease in foreign currency exchange gains.

Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures

Our results in this Quarterly Report on Form 10-Q are presented in accordance with GAAP; however, in certain circumstances the Company may present results that are not generally accepted accounting principles measures ("Non-GAAP"). We use Non-GAAP financial measures, such as Adjusted net earnings and Free cash flows, for a number of reasons, including:

- in communications with our board of directors concerning our consolidated financial performance;
- in communications with analysts and investors as they are commonly reported and widely used enterprise level performance measures; and
- for internal planning purposes, including the preparation of our annual operating budget.

We provide our Net earnings and Diluted earnings per share information on an adjusted basis to exclude the impact of certain costs, expenses, gains and losses and other specified items that due to their significant nature are evaluated on an individual basis. These items are excluded from our GAAP results because we believe this information helps our investors understand the effect of these significant items on our reported results and, therefore, will provide a better representation of our

performance. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, our reported results presented in accordance with GAAP. Our fiscal year 2015 and fiscal year 2014 Non-GAAP results exclude the impact of Acquisition Amortization and Other Costs.

Set forth below is a reconciliation of Adjusted net earnings (Non-GAAP) to the comparable GAAP measure:

	Three Months Ended September 30,	
	2014	2013
	(\$ in millions)	
Adjusted net earnings (Non-GAAP)	\$ 36.7	\$ 48.1
Adjustments:		
Acquisition Amortization and Other Costs	(6.4)	(5.8)
Tax impact of adjustments	2.2	2.1
Net earnings (GAAP)	<u>\$ 32.5</u>	<u>\$ 44.4</u>

Set forth below is a reconciliation of Adjusted diluted earnings per share (Non-GAAP) to the comparable GAAP measure:

	Three Months Ended September 30,	
	2014	2013
	(\$ in millions)	
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.30	\$ 0.39
Adjustments:		
Acquisition Amortization and Other Costs	(0.05)	(0.05)
Tax impact of adjustments	0.02	0.02
Diluted earnings per share (GAAP)	<u>\$ 0.26</u>	<u>\$ 0.36</u>

Note: Amounts in the table above may not sum to totals due to rounding.

We also provide information on our Free cash flows because we believe this information helps our investors understand the amount of cash available for dividends, share repurchases, acquisitions and other discretionary investments. The Company defines Free cash flows to exclude capital expenditures and software purchases from our GAAP net operating activity cash flow results.

Set forth below is a reconciliation of Free cash flows (Non-GAAP) to the comparable GAAP measure:

	Three Months Ended September 30,	
	2014	2013
	(\$ in millions)	
Free cash flows provided by (used in) operating activities (Non-GAAP)	\$ 9.7	\$ (18.7)
Adjustment:		
Capital expenditures and software purchases	7.4	13.3
Net cash flows provided by (used in) operating activities (GAAP)	<u>\$ 17.1</u>	<u>\$ (5.4)</u>

Financial Condition, Liquidity and Capital Resources

At September 30, 2014, Cash and cash equivalents were \$331.3 million and Total stockholders' equity was \$971.0 million. At September 30, 2014, working capital was \$411.6 million, compared to \$396.2 million at June 30, 2014. At the current time, and in future periods, we expect cash generated by our operations, together with existing cash, cash equivalents, marketable securities and borrowings from the capital markets, to be sufficient to cover cash needs for working capital, capital expenditures, strategic acquisitions, dividends and common stock repurchases.

As of September 30, 2014, \$182.6 million of the \$331.3 million of Cash and cash equivalents were held by our foreign subsidiaries, and \$40.9 million of Cash and cash equivalents were held by regulated entities. We expect existing domestic cash, cash equivalents, short-term investments, and cash flows from operations to continue to be sufficient to fund our domestic operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, debt repayment schedules, and material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. In addition, we expect existing foreign cash, cash equivalents, short-term investments, and cash flows from operations to continue to be sufficient to fund our foreign operating activities and cash commitments for investing activities, such as material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. If these funds are needed for our operations in the U.S., we would be required to accrue and pay U.S. taxes to repatriate these funds. However, our current plans do not demonstrate a need to repatriate them to fund our U.S. operations, as we consider these funds to be permanently reinvested outside the U.S.

At September 30, 2014, the Company had \$524.2 million outstanding Long-term debt, consisting of \$124.6 million principal amount of senior notes due June 2017 and \$399.6 million principal amount of senior notes due September 2020. These senior notes are senior unsecured obligations of the Company and rank equally with the Company's other senior indebtedness. Interest on the senior notes due 2017 is payable semiannually on June 1 st and December 1 st each year based on a fixed per annum rate equal to 6.125%. Interest on the senior notes due 2020 is payable semiannually on March 1 st and September 1 st each year based on a fixed per annum rate equal to 3.95%.

On August 14, 2014, the Company entered into an amended and restated \$750.0 million five-year revolving credit facility (the "Fiscal 2015 Revolving Credit Facility"), which replaced the \$500.0 million five-year revolving credit facility entered into in September 2012 (the "Fiscal 2012 Revolving Credit Facility"). The Fiscal 2015 Revolving Credit Facility is comprised of a \$670.0 million U.S. dollar tranche and an \$80.0 million multicurrency tranche. Borrowings under the Fiscal 2015 Revolving Credit Facility bear interest at LIBOR plus 112.5 basis points. The Fiscal 2015 Revolving Credit Facility has an annual facility fee equal to 12.5 basis points on the unused portion of the facility, which totaled \$0.1 million for the three months ended September 30, 2014. As of September 30, 2014, the Company had no outstanding borrowings on the Fiscal 2015 Revolving Credit Facility.

Our liquidity position may be negatively affected by changes in general economic conditions, regulatory requirements and access to the capital markets, which may be limited if we were to fail to renew any of the credit facilities on their renewal dates or if we were to fail to meet certain ratios.

Based upon current and anticipated levels of operation, management believes that the Company's cash on hand and cash flows from operations, combined with borrowings available under credit facilities, will be sufficient to enable the Company to meet its current and anticipated cash operating requirements, capital expenditures and working capital needs. Please refer to the discussion of net cash flows used in financing activities in the following section for more detail regarding the Company's financing activities.

Cash Flows

Net cash flows provided by operating activities were \$17.1 million for the three months ended September 30, 2014 compared to \$5.4 million in net cash flows used in operating activities during the three months ended September 30, 2013. The increase in cash provided by operating activities of \$22.5 million is primarily due to the collection of a \$26.1 million tax refund by a Canadian subsidiary resulting from the prior settlement and execution of the Advanced Pricing Agreement with the Internal Revenue Service and the Canadian Revenue Authority.

Free cash flows provided by operating activities were \$9.7 million for the three months ended September 30, 2014 compared to \$18.7 million in Free cash flows used in operating activities during the three months ended September 30, 2013. The increase of \$28.4 million was driven by an increase in net cash flows provided by operating activities of \$22.5 million for the three months ended September 30, 2014 compared to the three months ended September 30, 2013, coupled with decreased capital expenditures and software purchases of \$5.9 million for the three months ended September 30, 2014 compared to the three months ended September 30, 2013.

Net cash flows used in investing activities for the three months ended September 30, 2014 were \$9.2 million, a decrease of \$41.8 million compared to \$51.0 million in net cash flows used in investing activities for the three months ended September 30, 2013. The decrease primarily reflects lower spending of \$37.7 million on acquisitions and lower capital expenditures and software purchases of \$5.9 million during the three months ended September 30, 2014 compared to the three months ended September 30, 2013.

Net cash flows used in financing activities for the three months ended September 30, 2014 were \$21.6 million, a decrease of \$5.7 million compared to \$27.3 million in net cash flows used in financing activities for the three months ended September 30, 2013 . The decreased use of cash in the three months ended September 30, 2014 primarily reflects an increase of \$9.5 million of proceeds from the exercise of stock options coupled with an increase of \$4.2 million in excess tax benefits from the issuance of stock-based compensation awards in the current year three month period compared to the prior year slightly offset by an increase in the repurchases of common stock of \$7.2 million and a \$3.7 million increase in dividend payments in the current year three month period compared to the prior year.

Seasonality

Processing and distributing proxy materials and annual reports to investors in equity securities and mutual funds comprises a large portion of our Investor Communication Solutions business. We process and distribute the greatest number of proxy materials and annual reports during our fourth fiscal quarter (the second quarter of the calendar year). The recurring periodic activity of this business is linked to significant filing deadlines imposed by law on public reporting companies and mutual funds. Historically this has caused our revenues, operating income, net earnings, and cash flows from operating activities to be higher in our fourth fiscal quarter than in any other fiscal quarter. The seasonality of our revenues makes it difficult to estimate future operating results based on the results of any specific fiscal quarter and could affect an investor's ability to compare our financial condition, results of operations, and cash flows on a fiscal quarter-by-quarter basis.

Income Taxes

Our effective tax rate for the three months ended September 30, 2014 was 35.0%, compared to 35.9% , for the three months ended September 30, 2013 . The decrease in the effective tax rate for the three months ended September 30, 2014 when compared to the comparable prior year period is primarily attributable to a lower U.S. state effective tax rate, partially offset by the geographical mix of income which negatively impacted the effective tax rate for the three month period ended September 30, 2014 relative to the three month period ended September 30, 2013. The negative rate impact from the geographical mix of income was driven by a decrease in the percentage of lower taxed non-U.S. earnings as a percentage of total Earnings before income taxes when compared to the comparable prior year period.

Contractual Obligations

In March 2010, the Company and International Business Machines Corporation ("IBM") entered into an Information Technology Services Agreement (the "IT Services Agreement"), under which IBM provides certain aspects of the Company's information technology infrastructure. Under the IT Services Agreement, IBM provides a broad range of technology services to the Company including supporting its mainframe, midrange, server, network and data center operations, as well as providing disaster recovery services. The Company has the option of incorporating additional services into the agreement over time. The migration of data center processing to IBM was completed in August 2012. The IT Services Agreement expires on June 30, 2022. The Company has the right to renew the initial term of the IT Services Agreement for up to one additional 12-month term. Commitments remaining under this agreement at September 30, 2014 are \$425.9 million through fiscal year 2022, the final year of the contract.

In March 2014, the Company and IBM United Kingdom Limited ("IBM UK") entered into an Information Technology Services Agreement (the "EU IT Services Agreement"), under which IBM UK provides data center services supporting the Company's business process outsourcing services for certain clients in Europe and Asia. The EU IT Services Agreement expires in October 2023. The Company has the right to renew the initial term of the EU IT Services Agreement for up to one additional 12-month term or one additional 24-month term. Commitments remaining under this agreement at September 30, 2014 are \$45.9 million through fiscal year 2024, the final year of the contract.

In July 2014, the Company entered into an agreement providing for a capital commitment of \$7.5 million to be made by the Company into an equity method investment. The Company contributed \$1.8 million to this investment during the three months ended September 30, 2014, and has a remaining commitment of \$5.7 million through June 30, 2015.

Other Commercial Agreements

The Company's Fiscal 2015 Revolving Credit Facility has an available capacity of \$750.0 million. This revolving credit facility had no outstanding borrowings at September 30, 2014 .

Certain of the Company's foreign subsidiaries established unsecured, uncommitted lines of credit with banks. There were no outstanding borrowings under these lines of credit at September 30, 2014 .

Off-balance Sheet Arrangements

It is not the Company's business practice to enter into off-balance sheet arrangements. However, the Company is exposed to market risk from changes in foreign currency exchange rates that could impact its financial position, results of operations and cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. The Company uses derivative financial instruments as risk management tools and not for trading purposes. The Company was not a party to any derivative financial instruments at September 30, 2014 or at June 30, 2014. In the normal course of business, the Company also enters into contracts in which it makes representations and warranties that relate to the performance of the Company's products and services. The Company does not expect any material losses related to such representations and warranties or collateral arrangements.

Recently-issued Accounting Pronouncements

Please refer to Note 2. "New Accounting Pronouncements" to our Financial Statements under Item 1. of Part I of this Quarterly Report on Form 10-Q for a discussion on the impact of new accounting pronouncements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business process outsourcing and mutual fund processing services are performed by a securities broker-dealer, Broadridge Business Process Outsourcing, LLC (“BBPO”). BBPO is registered with the SEC, is a member of FINRA and is required to participate in the Securities Investor Protection Corporation (“SIPC”). Although BBPO’s FINRA membership agreement allows it to engage in clearing, and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. BBPO is subject to regulations concerning many aspects of its business, including trade practices, capital requirements, record retention, money laundering prevention, the protection of customer funds and customer securities, and the supervision of the conduct of directors, officers and employees. A failure to comply with any of these laws, rules or regulations could result in censure, fine, the issuance of cease-and-desist orders, or the suspension or revocation of SEC or Financial Industry Regulatory Authority, Inc. authorization granted to allow the operation of its business or disqualification of its directors, officers or employees. Recently, there has been increased regulatory scrutiny of the securities industry including the outsourcing by firms of their operations or functions. This oversight could result in the future enactment of more restrictive laws or rules with respect to business process outsourcing. In addition, MG Trust Company, LLC (“MG Trust Company”), a subsidiary of Matrix, is a Colorado State non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed or non-discretionary trust services to institutional customers. MG Trust Company operates pursuant to the rules and regulations of the Colorado Division of Banking.

As of September 30, 2014, none of our total \$524.2 million in debt outstanding is based on floating interest rates. Our Fiscal 2015 Revolving Credit Facility had no outstanding borrowings as of September 30, 2014, and the interest rate is based on LIBOR plus 112.5 basis points.

Item 4. CONTROLS AND PROCEDURES

Management’s Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our President and Chief Executive Officer, and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2014. The President and Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures as of September 30, 2014 were effective to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and (ii) accumulated and communicated to our management, including our President and Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended September 30, 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

In the normal course of business, the Company is subject to claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations, or cash flows.

Item 1A. RISK FACTORS

In addition to the information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the “Risk Factors” disclosed under Item 1A. to Part I in our Annual Report on Form 10-K for the fiscal year ended June 30, 2014, filed on August 7, 2014. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes to the risk factors we have disclosed in the “Risk Factors” section of our 2014 Annual Report on Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table contains information about our purchases of our equity securities for each of the three months during our first fiscal quarter ended September 30, 2014 :

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans(1)</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans (1)</u>
July 1, 2014 - July 31, 2014	—	\$ —	—	—
August 1, 2014 - August 31, 2014	141,790	42.34	141,790	9,819,349
September 1, 2014 - September 30, 2014	209,638	42.95	209,638	9,609,711
Total	<u>351,428</u>	\$ 42.70	<u>351,428</u>	

(1) On August 6, 2014, the Board of Directors authorized the repurchase of up to an additional 6,200,000 shares of the Company's common stock. During the fiscal quarter ended September 30, 2014 , the Company repurchased 351,428 shares of common stock at an average price per share \$42.70 . The share repurchases will be made in the open market or privately negotiated transactions in compliance with applicable legal requirements and other factors. At September 30, 2014 , the Company had 9,609,711 shares available for repurchase under its share repurchase program.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS

The following exhibits are being filed as part of this Quarterly Report on Form 10-Q:

- 10.1 Broadridge Executive Retirement and Savings Plan ("ERSP"), adopted August 1, 2014, effective January 1, 2015.
- 10.2 Amendment to the Broadridge Executive Deferred Compensation Program ("EDCP"), adopted August 1, 2014, effective December 31, 2014.
- 31.1 Certification of the President and Chief Executive Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of the Chief Financial Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of the President and Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following financial statements from the Broadridge Financial Solutions, Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, formatted in eXtensible Business Reporting Language (XBRL): (i) condensed consolidated statements of earnings for the three months ended September 30, 2014 and 2013, (ii) condensed consolidated statements of comprehensive income for the three months ended September 30, 2014 and 2013, (iii) condensed consolidated balance sheets as of September 30, 2014 and June 30, 2014, (iv) condensed consolidated statements of cash flows for the three months ended September 30, 2014 and 2013, and (v) the notes to the condensed consolidated financial statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned hereunto duly authorized.

BROADRIDGE FINANCIAL SOLUTIONS, INC.

Date: November 6, 2014

By: /s/ James M. Young

James M. Young

Vice President, Chief Financial Officer

(Principal Financial and Accounting Officer)

INDEX TO EXHIBITS

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BROADRIDGE EXECUTIVE RETIREMENT AND SAVINGS PLAN

Broadridge Financial Solutions, Inc. hereby establishes the Broadridge Executive Retirement and Savings Plan, effective January 1, 2015. The purpose of the Broadridge Executive Retirement and Savings Plan is to provide specified deferred compensation benefits to a select group of United States based management or highly compensated employees who contribute materially to the continued growth, development and future business success of the Company and its subsidiaries.

ARTICLE I
DEFINITIONS

1.1 “**Account Balance**” shall mean, with respect to a Participant, an entry on the records of the Employer equal to the sum of the Participant’s Annual Accounts. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to the Plan.

1.2 “**Annual Account**” shall mean, with respect to a Participant, an entry on the records of the Employer equal to (a) the sum of the Participant’s Annual Deferral Amount, Annual Company Restoration Matching Contribution Amount, Annual Company Restoration Basic Contribution Amount and Annual Company Additional Contribution Amount (or, if applicable, the Company transition contribution amount as provided under Section 3.10) for any one Plan Year, plus (b) amounts credited or debited to such amounts pursuant to the Plan, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to the Plan that relate to the Annual Account for such Plan Year. The Annual Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to the Plan.

1.3 “**Annual Company Additional Contribution Amount**” shall mean, for any one Plan Year, the amount determined in accordance with Section 3.6.

1.4 “**Annual Company Restoration Basic Contribution Amount**” shall mean, for any one Plan Year, the amount determined in accordance with Section 3.5.

1.5 “**Annual Company Restoration Matching Contribution Amount**” shall mean, for any one Plan Year, the amount determined in accordance with Section 3.4.

1.6 “**Annual Deferral Amount**” shall mean that portion of a Participant’s Base Salary and Bonus that a Participant defers in accordance with Article III for any one Plan Year, without regard to whether such amounts are withheld and credited during such Plan Year.

1.7 “ **Annual Installment Method** ” shall mean the method used to determine the amount of each payment due to a Participant who has elected to receive a benefit over a period of years in accordance with the applicable provisions of the Plan. The amount of each annual payment due to the Participant shall be calculated by multiplying the balance of the Participant’s benefit by a fraction, the numerator of which is one and the denominator of which is the remaining number of annual payments due to the Participant. The amount of the first annual payment shall be calculated as of the close of business on or around the Participant’s Benefit Distribution Date, and the amount of each subsequent annual payment shall be calculated on or around the first business day of each Plan Year following the Plan Year in which the Participant’s Benefit Distribution Date occurs. For purposes of the Plan, the right to receive a benefit payment in annual installments shall be treated as the entitlement to a single payment.

1.8 “ **Base Salary** ” shall mean Compensation, less Bonus and commissions.

1.9 “ **Beneficiary** ” or “ **Beneficiaries** ” shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article X, that are entitled to receive benefits under the Plan upon a Participant’s death.

1.10 “ **Beneficiary Designation Form** ” shall mean the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries.

1.11 “ **Benefit Distribution Date** ” shall mean the date upon which all or an objectively determinable portion of a Participant’s vested benefits will become eligible for distribution. Except as otherwise provided in the Plan, a Participant’s Benefit Distribution Date shall be determined based on the earliest to occur of an event or scheduled date set forth in Articles IV through IX, as applicable.

1.12 “ **Board** ” shall mean the Board of Directors of the Company.

1.13 “ **Bonus** ” shall mean an annual bonus which is contingent on satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least twelve (12) consecutive months for which the outcome is substantially uncertain at the time the criteria are established, which performance criteria are established in writing by not later than ninety (90) days after the commencement of the performance period, and which meets the other requirements set forth in Treasury Regulation Section 1.409A-1(e). Bonus shall also mean sales quota bonuses. Notwithstanding anything to the contrary in this Plan, Bonus shall not include commissions.

1.14 “ **Change in Control** ” shall mean the occurrence of a “change in the ownership,” a “change in the effective control” or a “change in the ownership of a substantial portion of the assets” of the Company, in each case as determined in accordance with Treasury Regulation Section 1.409A-3(i)(5).

1.15 “ **Change in Control Benefit** ” shall have the meaning set forth in Article V.

1.16 “ **Claimant** ” shall have the meaning set forth in Section 14.1.

1.17 “ **Code** ” shall mean the Internal Revenue Code of 1986, as amended, as interpreted by Treasury Regulations and applicable authorities promulgated thereunder.

1.18 “ **Committee** ” shall mean the person or persons appointed by the Board to administer the Plan in accordance with Article XIII.

1.19 “ **Company** ” shall mean Broadridge Financial Solutions, Inc. and any successor to all or substantially all of the Company’s assets or business.

1.20 “ **Compensation** ” shall mean Compensation as defined in the 401(k) Plan.

1.21 “ **Compensation Committee** ” shall mean the Compensation Committee of the Company’s Board of Directors.

1.22 “ **Death Benefit** ” shall mean the benefit set forth in Article IX.

1.23 “ **Delay Period** ” shall have the meaning set forth in Section 16.18.

1.24 “ **Disability** ” or “ **Disabled** ” shall mean, as determined by the Committee in accordance with Treasury Regulation Section 1.409A-3(i)(4), that a Participant is (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant’s Employer. For purposes of the Plan, a Participant shall be deemed Disabled if determined to be totally disabled by the Social Security Administration. A Participant shall also be deemed Disabled if determined to be disabled in accordance with the applicable disability insurance program of such Participant’s Employer, provided that the definition of “disability” applied under such disability insurance program complies with the requirements of this Section.

1.25 “ **Disability Benefit** ” shall mean the benefit set forth in Article VIII.

1.26 “ **Election Form** ” shall mean the form, which may be in electronic format, established from time to time by the Committee that a Participant completes, signs and returns to the Committee to make an election under the Plan.

1.27 “ **Employee** ” shall mean a person who is a common law employee on the books and records of the Employer.

1.28 “**Employer(s)**” shall be defined as follows:

(a) Except as otherwise provided in Section 1.28(b) below, the term “Employer” shall mean the Company and/or any of its subsidiaries (now in existence or hereafter formed or acquired) that have been selected by the Board to participate in the Plan and have adopted the Plan as a sponsor.

(b) For the purpose of determining whether a Participant has experienced a Separation from Service, the term “Employer” shall mean:

(i) The entity for which the Participant performs services and with respect to which the legally binding right to compensation deferred or contributed under the Plan arises; and

(ii) All other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b) (controlled group of corporations) and Code Section 414(c) (a group of trades or businesses, whether or not incorporated, under common control), as applicable. In order to identify the group of entities described in the preceding sentence, the Committee shall use an ownership threshold of at least 50% as a substitute for the 80% minimum ownership threshold that appears in, and otherwise must be used when applying, the applicable provisions of (A) Code Section 1563 for determining a controlled group of corporations under Code Section 414(b), and (B) Treasury Regulation Section 1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).

1.29 “**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended, including Department of Labor and Treasury regulations and applicable authorities promulgated thereunder.

1.30 “**401(k) Plan**” shall mean, with respect to an Employer, a plan qualified under Code Section 401(a) that contains a cash or deferral arrangement described in Code Section 401(k), adopted by the Employer, as it may be amended from time to time, or any successor thereto. As of January 1, 2015, the Broadridge Financial Solutions, Inc. Retirement Savings Plan, as amended.

1.31 “**Limited Cashout**” shall have the meaning set forth in Section 4.3.

1.32 “**Measurement Funds**” shall have the meaning set forth in Section 3.8(a).

1.33 “**Participant**” shall mean any Employee (a) who is eligible to participate in the Plan under Section 2.1, (b) who enrolls in the Plan in accordance with Section 2.2, and (c) whose executed Election Form and Beneficiary Designation Form are accepted by the Committee.

1.34 “**Plan**” shall mean the Broadridge Executive Retirement and Savings Plan, which shall be evidenced by this instrument, as it may be amended from time to time.

1.35 “ **Plan Year** ” shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.

1.36 “ **Retirement**, “ **Retire(s)** ” or “ **Retired** ” shall mean with respect to a Participant a Separation from Service on or after the date on which such Participant is at least fifty-five (55) years old with at least five (5) Years of Service.

1.37 “ **Retirement Benefit** ” shall mean the benefit set forth in Article VI.

1.38 “ **Scheduled Distribution** ” shall mean the distribution set forth in Section 4.1.

1.39 “ **Senior Officer Committee** ” shall mean a committee acting with approval of two of the following three corporate officers of the Company: General Counsel, Chief Financial Officer, and Corporate Vice President, Human Resources.

1.40 “ **Separation from Service** ” shall mean a termination of services provided by a Participant to his or her Employer, whether voluntarily or involuntarily, other than by reason of death or Disability, as determined by the Committee in accordance with Treasury Regulation Section 1.409A-1(h). In determining whether a Participant has experienced a Separation from Service, the following provisions shall apply:

(a) For a Participant who provides services to an Employer as an employee, a Separation from Service shall occur when such Participant has experienced a termination of employment with such employer. A Participant shall be considered to have experienced a termination of employment when the facts and circumstances indicate that the Participant and his or her employer reasonably anticipate that either (i) no further services will be performed for the employer after a certain date, or (ii) that the level of bona fide services the Participant will perform for the employer after such date (whether as an employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed by such Participant (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the Participant has been providing services to the Employer less than 36 months).

If a Participant is on military leave, sick leave, or other bona fide leave of absence, the employment relationship between the Participant and the Employer shall be treated as continuing intact, provided that the period of such leave does not exceed 6 months, or if longer, so long as the Participant retains a right to reemployment with the Employer under an applicable statute or by contract. If the period of a military leave, sick leave, or other bona fide leave of absence exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship shall be considered to be terminated for purposes of the Plan as of the first day immediately following the end of such 6-month period. In applying the provisions of this paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer.

(b) If a Participant provides services for an Employer as both an employee and as a director, to the extent permitted by Treasury Regulation Section 1.409A-1(h)(5) the services provided by such Participant as a director shall not be taken into account in determining whether the Participant has experienced a Separation from Service as an employee, and the services provided by such Participant as an employee shall not be taken into account in determining whether the Participant has experienced a Separation from Service as a director.

1.41 “ **Specified Employee** ” shall mean any Participant who is determined to be a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i) and the Treasury Regulations thereunder, for the applicable period.

1.42 “ **Termination Benefit** ” shall mean the benefit set forth in Article VII.

1.43 “ **Trust** ” shall mean one or more trusts established by the Company, acting through the Senior Officer Committee, in accordance with Article XV.

1.44 “ **Trustee** ” shall mean the Trustee as defined in the Trust.

1.45 “ **Unforeseeable Emergency** ” shall mean a severe financial hardship of the Participant resulting from (a) an illness or accident of the Participant, the Participant’s spouse, the Participant’s Beneficiary or the Participant’s dependent (as defined in Code Section 152 without regard to paragraphs (b)(1), (b)(2) and (d)(1)(b) thereof), (b) a loss of the Participant’s property due to casualty, or (c) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined by the Committee (or its delegate) based on the relevant facts and circumstances.

1.46 “ **Years of Service** ” shall mean Vesting Service as defined in the 401(k) Plan.

ARTICLE II

PARTICIPATION

2.1 Eligibility.

(a) Unless otherwise determined by the Committee and set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion, any United States based Employee of the Company or one of its subsidiaries who is appointed by the Board as a corporate vice president or more senior corporate officer of the Company or is in Executive Level D, Executive Level E, Executive Level F, Executive Level G or Executive Level H, shall be eligible to participate in the Plan and elect to defer an Annual Deferral Amount under Section 3.1.

(b) Unless otherwise determined by the Committee and set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion, any United States based Employee of the Company or one of its subsidiaries who is appointed by the Board as a corporate vice president or more senior corporate officer of the Company on or after January 1, 2014, is appointed to a position in Executive Level D on or after January 1, 2014, is appointed to a position in Executive Level D on or before December 31, 2014 and did not accrue a benefit under the Broadridge Financial Solutions, Inc. Supplemental Officers Retirement Plan or the Broadridge Financial Solutions, Inc. Supplemental Executive Retirement Plan as of December 31, 2014, or is in Executive Level E, Executive Level F, Executive Level G or Executive Level H, shall be eligible to receive an Annual Company Restoration Matching Contribution Amount under Section 3.4 and an Annual Company Restoration Basic Contribution Amount under Section 3.5 (or, if applicable, a Company transition contribution amount as provided under Section 3.10) after being employed with the Company for a period of service (i) at least as long as is required to be eligible for a “matching employer contribution” under the 401(k) Plan in the case of an Annual Company Restoration Matching Contribution Amount and (ii) at least as long as is required to be eligible for an “employer non-elective contribution” under the 401(k) Plan in the case of an Annual Company Restoration Basic Contribution Amount.

(c) Unless otherwise determined by the Committee and set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion, any United States based Employee of the Company or one of its subsidiaries who is appointed by the Board as a corporate vice president or more senior corporate officer of the Company on or after January 1, 2014, is appointed to a position in Executive Level D on or after January 1, 2014, or who is appointed to a position in Executive Level D on or before December 31, 2014 and did not accrue a benefit under the Broadridge Financial Solutions, Inc. Supplemental Officers Retirement Plan or the Broadridge Financial Solutions, Inc. Supplemental Executive Retirement Plan as of December 31, 2014, shall be eligible to receive an Annual Company Additional Contribution Amount under Section 3.6 after being employed with the Company for a period of service at least as long in duration as is required to be eligible for an “employer non-elective contribution” under the 401(k) Plan in the case of an Annual Company Additional Contribution Amount.

2.2 **Enrollment.** As a condition of participation, an Employee who is eligible to participate in the Plan under Section 2.1 shall complete, execute and return to the Committee an Election Form and a Beneficiary Designation Form by the deadline(s) established by the Committee in accordance with the applicable provisions of Section 3.2. In addition, the Committee shall establish from time to time such other enrollment requirements as it determines, in its sole discretion, are necessary or appropriate. An eligible Employee who fails to timely meet the enrollment requirements under this Section 2.2 shall not be eligible to participate in the Plan until such time as determined by the Committee consistent with complying with Section 409A of the Code.

2.3 **Commencement of Participation**. Each Employee who is eligible to participate in the Plan under Section 2.1 shall commence participation on the date that the Committee determines that such Employee has met all enrollment requirements set forth in the Plan and required by the Committee, including returning all required documents to the Committee within the specified time period.

2.4 **Termination of Participation**. An Employee eligible to participate in the Plan under Section 2.1 shall remain a Participant until his or her entire vested Account Balance is distributed. However, an eligible Employee who has become a Participant may or may not be an active Participant who is eligible to defer Base Salary, Bonus or both for a particular Plan Year, or eligible to receive an Annual Company Restoration Matching Contribution Amount, an Annual Company Restoration Basic Contribution Amount or an Annual Company Additional Contribution Amount (or, if applicable, the Company transition contribution amount as provided under Section 3.10) for a particular Plan Year, depending upon whether he or she has made timely and proper deferral elections under Article III for such Plan Year or ceased to be eligible to participate in the Plan or a portion thereof.

ARTICLE III **CONTRIBUTIONS & DEFERRAL ELECTIONS**

3.1 **Annual Deferral Amounts; Maximum and Minimum Base Salary and Bonus Deferrals**. For each Plan Year, a Participant may elect to defer, as his or her Annual Deferral Amount, Base Salary and Bonus up to the following maximum percentages for each deferral elected:

<u>Deferral</u>	<u>Maximum Percentage</u>
Base Salary	50%
Bonus	100%

Elections to defer Base Salary shall take the form of a whole percentage. Elections to defer Bonus shall take the form of a flat dollar amount or a whole percentage. Notwithstanding the foregoing, if a Participant first becomes a Participant after the first day of a Plan Year, then to the extent required by Section 3.2 and Section 409A of the Code and related Treasury Regulations, the maximum amount of the Participant's Base Salary and Bonus that may be deferred by the Participant for the Plan Year shall be determined by applying the percentages set forth above to the portion of such Base Salary and Bonus attributable to services performed after the date that the Participant's deferral election is made.

3.2 **Timing of Deferral Elections; Effect of Participant Election(s)** .

(a) **General Timing Rule for Deferral Elections** . Except as otherwise provided in this Section 3.2, in order for a Participant to make a valid election to defer Base Salary or Bonus, the Participant must submit an Election Form on or before the deadline established by the Committee, which shall be no later than the December 31st preceding the Plan Year in which such compensation will be earned. Any deferral election made in accordance with this Section 3.2(a) shall be irrevocable; provided, however, that if the Committee permits or requires Participants to make a deferral election by the deadline described above for an amount that qualifies as a Bonus, the Committee may permit a Participant to subsequently change his or her deferral election for such Bonus by submitting a new Election Form in accordance with Section 3.2(c) below.

(b) **Timing of Deferral Elections for New Plan Participants** . An Employee who first becomes eligible to participate in the Plan on or after the beginning of a Plan Year, as determined in accordance with Treasury Regulation Section 1.409A-2(a)(7)(ii) and the “plan aggregation” rules provided in Treasury Regulation Section 1.409A-1(c)(2), may be permitted to make an election to defer the portion of Base Salary and Bonus attributable to services to be performed after such election, provided that the Participant submits Election Form(s) on or before the deadline established by the Committee, which in no event shall be later than 30 days after the Participant first becomes eligible to participate in the Plan. If a deferral election made in accordance with this Section 3.2(b) relates to Bonus earned based upon a specified performance period, the amount eligible for deferral shall be equal to (i) the total amount of such Bonus for the performance period, multiplied by (ii) a fraction, the numerator of which is the number of days remaining in the service period after the Participant’s deferral election is made, and the denominator of which is the total number of days in the performance period. Any deferral election made in accordance with this Section 3.2(b) shall become irrevocable no later than the 30th day after the date the Participant first becomes eligible to participate in the Plan.

(c) **Timing of Deferral Elections for Bonus** . Subject to the limitations described below, the Committee may determine that an irrevocable deferral election for an amount that qualifies as Bonus may be made by submitting Election Form(s) on or before the deadline established by the Committee, which in no event shall be later than 6 months before the end of the performance period.

In order for a Participant to be eligible to make a deferral election for Bonus in accordance with the deadline established pursuant to this Section 3.2(c), the Participant must have performed services continuously from the later of (i) the beginning of the performance period for such Bonus, or (ii) the date upon which the performance criteria for such compensation are established, through the date upon which the Participant makes the deferral election for such Bonus. In no event shall a deferral election submitted under this Section 3.2(c) be permitted to apply to any amount of Bonus that has become readily ascertainable.

(d) **Separate Deferral Elections for Each Plan Year**. In order to defer Base Salary and Bonus with respect to a particular Plan Year, a Participant must submit a separate deferral election with respect to Base Salary and Bonus for such Plan Year by affirmatively filing an Election Form during the enrollment period established by the Committee prior to the beginning of such Plan Year (or at such other time contemplated under this Section 3.2), which election shall be effective on the first day of the next following Plan Year (unless otherwise specified on the Election Form).

3.3 **Withholding and Crediting of Annual Deferral Amounts**. For each Plan Year, the Base Salary portion of the Annual Deferral Amount shall be withheld from each regularly scheduled Base Salary payroll in equal amounts, as adjusted from time to time for increases and decreases in Base Salary. The Bonus portion of the Annual Deferral Amount shall be withheld at the time the Bonus is or otherwise would be paid to the Participant, whether or not this occurs during the Plan Year itself. Annual Deferral Amounts shall be credited to the Participant's Annual Account for such Plan Year at the time such amounts would otherwise have been paid to the Participant.

3.4 **Annual Company Restoration Matching Contribution Amounts**. Subject to Section 3.10, a Participant's Annual Company Restoration Matching Contribution Amount, if any, for a Plan Year shall be equal to the matching employer contribution the Company would have otherwise credited to the Participant's account in the 401(k) Plan, assuming that the amount of Base Salary and Bonus deferred into the Plan for such Plan Year had instead been contributed to the 401(k) Plan (except that (i) a Participant must defer the maximum amount under the 401(k) Plan permitted under Code Section 402(g) (as may be adjusted from time to time) for the Plan Year to be eligible for an Annual Company Restoration Matching Contribution Amount and (ii) the Annual Company Restoration Matching Contribution Amount shall be determined as a set percentage (as set forth under the 401(k) Plan for a particular Plan Year, taking into account whether a Participant is a long service participant (as defined under the 401(k) Plan)) of the first six percent (6%) of Base Salary and Bonus in excess of the limitation under Code Section 401(a)(17) (as may be adjusted from time to time) contributed pursuant to a deferral election under the Plan). The Participant's Annual Company Restoration Matching Contribution Amount, if any, shall be credited to the Participant's Annual Account on or around April 1st of the Plan Year following the Plan Year to which the Annual Company Restoration Matching Contribution Amount relates. The Plan shall be interpreted in a manner which is consistent with the anti-conditioning rules under Section 401(k)(4) of the Code and election rules under Section 409A of the Code and Treasury Regulation Section 1.409A-2(a)(9).

3.5 **Annual Company Restoration Basic Contribution Amounts**. Subject to Section 3.10, a Participant's Annual Company Restoration Basic Contribution Amount, if any, for a Plan Year shall be equal to the "employer non-elective contribution" the Company would have otherwise credited to the Participant's account in the 401(k) Plan, assuming that the amount of Base Salary and Bonus contributed by the Company into the Plan for such Plan Year had instead been contributed to the 401(k) Plan (except that the Annual Company Restoration Basic Contribution Amount shall be determined under a formula using the percentage of Base Salary and Bonus in excess of the limitation under Code Section 401(a)(17) (as may be adjusted from time to time). The Participant's Annual Company Restoration Basic Contribution Amount, if any, shall be credited to the

Participant's Annual Account on or around April 1st of the Plan Year following the Plan Year to which the Annual Company Restoration Basic Contribution Amount relates. The Plan shall be interpreted in a manner which is consistent with the anti-conditioning rules under Section 401(k)(4) of the Code and election rules under Section 409A of the Code and Treasury Regulation Section 1.409A-2(a)(9).

3.6 **Annual Company Additional Contribution Amount**. A Participant's Annual Company Additional Contribution Amount, if any, contributed by the Company for a Plan Year shall be equal to three percent (3%) of Base Salary and Bonus. The Participant's Annual Company Additional Contribution Amount, if any, shall be credited to the Participant's Annual Account on or around April 1st of the Plan Year following the Plan Year to which the Annual Company Additional Contribution Amount relates. The Plan shall be interpreted in a manner which is consistent with the anti-conditioning rules under Section 401(k)(4) of the Code and election rules under Section 409A of the Code and Treasury Regulation Section 1.409A-2(a)(9).

3.7 **Vesting**.

(a) A Participant shall at all times be 100% vested in the portion of his or her Account Balance attributable to Annual Deferral Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.8.

(b) A Participant shall be vested in the portion of his or her Account Balance attributable to any Annual Company Restoration Matching Contribution Amounts and Annual Company Restoration Basic Contribution Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.8, only to the extent that the Participant would be vested in such amounts under the provisions of the 401(k) Plan had such amounts been "matching employer contributions" or "employer non-elective contributions" under the 401(k) Plan.

(c) A Participant shall be vested in the portion of his or her Account Balance attributable to any Annual Company Additional Contribution Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.8, only to the extent that the Participant would be vested in such amounts under the provisions of the 401(k) Plan had such amounts been "non-elective contributions" under the 401(k) Plan.

3.8 **Crediting/Debiting of Account Balances**. In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

(a) **Measurement Funds**. The Participant may elect one or more of the measurement funds selected by the Committee (or its delegate), in its sole discretion, which are based on certain mutual funds (the "**Measurement Funds**"), for the purpose of crediting or debiting additional amounts to his or her Account Balance. As necessary, the Committee (or its delegate) may, in its sole discretion, discontinue, substitute or add a Measurement Fund. The discontinuance or substitution of any Measurement Fund will take effect 30 days after the day on which the Company

gives Participants advance written notice of such change. The addition of any new Measurement Fund will take effect on the day on which the Company gives Participants written notice of such change.

(b) **Election of Measurement Funds**. A Participant, in connection with his or her initial deferral election in accordance with Section 3.2, shall elect, on the Election Form, one or more Measurement Fund(s) to be used to determine the amounts to be credited or debited to his or her Account Balance. If a Participant does not elect any of the Measurement Funds described in Section 3.8(a), the Participant's Account Balance shall automatically be allocated into the lowest-risk Measurement Fund, as determined by the Committee, in its sole discretion. The Participant may (but is not required to) elect, by submitting an Election Form to the Committee that is accepted by the Committee, to add or delete one or more Measurement Fund(s) to be used to determine the amounts to be credited or debited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund. If an election is made in accordance with the previous sentence, it shall apply as of the first business day deemed reasonably practicable by the Committee, in its sole discretion, and shall continue thereafter for each subsequent day in which the Participant participates in the Plan, unless changed in accordance with the previous sentence. Notwithstanding the foregoing, the Committee, in its sole discretion, may impose limitations on the frequency with which one or more of the Measurement Funds elected in accordance with this Section 3.8(b) may be added or deleted by such Participant; furthermore, the Committee, in its sole discretion, may impose limitations on the frequency with which the Participant may change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund.

(c) **Proportionate Allocation**. In making any election described in Section 3.8(b) above, the Participant shall specify on the Election Form, in increments of one percent (1%), the percentage of his or her Account Balance or Measurement Fund(s), as applicable, to be allocated/reallocated.

(d) **Crediting or Debiting Method**. The performance of each Measurement Fund (either positive or negative) will be determined on a daily basis based on the manner in which such Participant's Account Balance has been hypothetically allocated among the Measurement Funds selected by the Participant.

(e) **No Actual Investment**. Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation of his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Fund. In the event that the Company or the Trustee, in its own discretion, decides to invest funds in any or all of the investments on which the Measurement Funds are based, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her

behalf by the Company or the Trust; the Participant shall at all times remain an unsecured creditor of the Company.

3.9 **Withholding**. To the extent required by law, the Company shall be entitled to withhold from any payments due hereunder any federal, state and local taxes required to be withheld in connection with such payment.

3.10 **Company Transition Contribution Amount**. Notwithstanding Sections 3.4 and 3.5, a United States based Employee of the Company or one of its subsidiaries who is in Executive Level E or Executive Level F shall receive a Company transition contribution amount under the Plan equal to the greater of either (a) the sum of the Annual Company Restoration Matching Contribution Amount under Section 3.4 and the Annual Company Restoration Basic Contribution Amount under Section 3.5, or (b) the amount of the company matching credit under the Broadridge Financial Solutions, Inc. Executive Deferred Compensation Program for the 2014 calendar year. An individual who receives a Company transition contribution amount under this Section 3.10 shall not receive an Annual Company Restoration Matching Contribution Amount under Section 3.4 or an Annual Company Restoration Basic Contribution Amount under Section 3.5.

ARTICLE IV

SCHEDULED DISTRIBUTIONS; UNFORESEEABLE EMERGENCIES

4.1 **Scheduled Distributions**. In connection with each election to defer an Annual Deferral Amount, a Participant may elect to receive all or a portion of his or her vested Annual Account, plus amounts credited or debited on that amount under Section 3.8, in the form of a lump sum payment or pursuant to an Annual Installment Method of up to 15 years (or, in the event no payment form is elected, in the default form of a lump sum payment), calculated as of the close of business on or around the Benefit Distribution Date designated by the Participant in accordance with this Section 4.1 (a “**Scheduled Distribution**”). The Benefit Distribution Date for the amount subject to a Scheduled Distribution election shall be the first day of any Plan Year designated by the Participant, which may be no sooner than three (3) Plan Years after the end of the Plan Year to which the Participant’s deferral election relates , unless otherwise provided on an Election Form approved by the Committee. Subject to the other terms and conditions of the Plan, each Scheduled Distribution elected shall be paid out during a 60-day period commencing immediately after the Benefit Distribution Date. By way of example, if a Scheduled Distribution is elected for Annual Deferral Amounts that are earned in the Plan Year commencing January 1, 2015, the earliest Benefit Distribution Date that may be designated by a Participant would be January 1, 2019, and the Scheduled Distribution would be paid out during the 60-day period commencing immediately after such Benefit Distribution Date.

4.2 **Postponing Scheduled Distributions**. A Participant may elect to postpone a Scheduled Distribution described in Section 4.1, and have such amount paid out during a 60-day period commencing immediately after an allowable alternative Benefit Distribution Date designated in accordance with this Section 4.2. In order to make such an election, the Participant must submit an Election Form to the Committee in accordance with the following criteria:

(a) The election of the new Benefit Distribution Date shall have no effect until at least 12 months after the date on which the election is made;

(b) The new Benefit Distribution Date selected by the Participant for such Scheduled Distribution must be the first day of a Plan Year that is no sooner than 5 years after the previously designated Benefit Distribution Date; and

(c) The election must be made at least 12 months prior to the Participant's previously designated Benefit Distribution Date for such Scheduled Distribution.

For purposes of applying the provisions of this Section 4.2, a Participant's election to postpone a Scheduled Distribution shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Participant's previously designated Benefit Distribution Date for such Scheduled Distribution.

4.3 **Other Benefits Take Precedence Over Scheduled Distributions**. Should an event occur prior to any Benefit Distribution Date designated for a Scheduled Distribution that would trigger a benefit under Articles V through IX, as applicable, all amounts subject to a Scheduled Distribution election shall be paid in accordance with the other applicable provisions of the Plan and not in accordance with this Article IV. Notwithstanding any other provision of the Plan to the contrary, the Committee may, in its sole discretion, distribute in a mandatory lump sum any Participant's entire Account Balance, provided that any such distribution is made in accordance with the requirements of Treasury Regulation Section 1.409A-3(j)(4)(v) or its successor (each such payment, a "**Limited Cashout**"). Specifically, any such Limited Cashout shall be subject to the following requirements:

(a) The Committee's exercise of discretion to make the Limited Cashout shall be evidenced in writing no later than the date of the lump sum payment;

(b) The lump sum payment shall result in the termination and liquidation of the entirety of the Participant's Account Balance under the Plan as well as the Participant's interest in all other plans, agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation Section 1.409A-1(c)(2) with the Account Balance; and

(c) The lump sum payment (and the Participant's entire interest in any and all other "plans" that would be aggregated with the account(s) being distributed from the Plan in accordance with Treasury Regulation Section 1.409A-1(c)(2)) is not greater than the applicable dollar amount under Code Section 402(g)(1)(B) at the time of the Limited Cashout.

Any such Limited Cashout shall be calculated as of the last business day of the month in which the Committee's determination to make the Limited Cashout occurs, and such lump sum payment shall be made within 60 days following such determination.

4.4 Unforeseeable Emergencies.

(a) If a Participant experiences an Unforeseeable Emergency prior to the occurrence of a Scheduled Distribution or a distribution event described in Articles V through IX, as applicable, the Participant may petition the Committee to receive a partial or full payout from the Plan. The payout, if any, from the Plan shall not exceed the lesser of (i) the Participant's vested Account Balance, calculated as of the close of business on or around the Benefit Distribution Date for such payout, as determined by the Committee in accordance with the provisions set forth below, or (ii) the amount necessary to satisfy the Unforeseeable Emergency, plus amounts necessary to pay Federal, state, or local income taxes or penalties reasonably anticipated as a result of the distribution. A Participant shall not be eligible to receive a payout from the Plan to the extent that the Unforeseeable Emergency is or may be relieved (A) through reimbursement or compensation by insurance or otherwise, (B) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (C) by cessation of deferrals under the Plan. If the Committee (or its delegate), in its sole discretion, approves a Participant's petition for payout from the Plan, the Participant's Benefit Distribution Date for such payout shall be the date on which such approval by the Committee (or its delegate) occurs and such payout shall be distributed to the Participant in a lump sum no later than 60 days after such Benefit Distribution Date. In addition, in the event of such approval, the Participant's outstanding deferral elections under the Plan shall be cancelled.

(b) A Participant's deferral elections under the Plan shall also be cancelled to the extent the Committee determines that such action is required for the Participant to obtain a hardship distribution from an Employer's 401(k) Plan pursuant to Treasury Regulation Section 1.401(k)-1(d)(3).

ARTICLE V **CHANGE IN CONTROL BENEFIT**

5.1 **Change in Control Benefit**. A Participant, in connection with his or her commencement of participation in the Plan, shall have an opportunity to irrevocably elect to receive his or her vested Account Balance in the form of a lump sum payment in the event that a Change in Control occurs prior to the Participant's Separation from Service, Disability or death (the "**Change in Control Benefit**"). The Benefit Distribution Date for the Change in Control Benefit, if any, shall be the date on which the Change in Control occurs. If a Participant elects not to receive a Change in Control Benefit, or fails to make an election in connection with his or her commencement of participation in the Plan, the Participant's Account Balance shall be paid in accordance with the other applicable provisions of the Plan.

5.2 **Payment of Change in Control Benefit**. The Change in Control Benefit, if any, shall be calculated as of the close of business on or around the Participant's Benefit Distribution Date, as determined by the Committee, and paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

ARTICLE VI **RETIREMENT BENEFIT**

6.1 **Retirement Benefit**. If a Participant experiences a Separation from Service that qualifies as a Retirement, the Participant shall be eligible to elect to receive his or her vested Account Balance in either a lump sum or annual installment payments under Section 6.2 (the "**Retirement Benefit**"). A Participant's Retirement Benefit shall be calculated as of the close of business on or around the applicable Benefit Distribution Date for such benefit, which shall be (a) the first day after the end of the 6-month period immediately following the date on which the Participant experiences such Separation from Service if the Participant is a Specified Employee, and (b) for all other Participants, the date on which the Participant experiences a Separation from Service; provided, however, if a Participant changes the form of distribution for the Annual Account in accordance with Section 6.2(b), the Benefit Distribution Date for the Annual Account subject to such change shall be determined in accordance with Section 6.2(b).

6.2 **Payment of Retirement Benefit**.

(c) In connection with a Participant's election to defer an Annual Deferral Amount, the Participant shall elect the form in which his or her Annual Account for such Plan Year will be paid. The Participant may elect to receive each Annual Account in the form of a lump sum or pursuant to an Annual Installment Method of up to 15 years. If a Participant does not make any election with respect to the payment of an Annual Account under this Section 6.2, then payment of such Annual Account shall be made as provided under Article IV, subject to acceleration in the event of the Participant's death under Article IX.

(d) A Participant may change the form of payment for an Annual Account by submitting an Election Form to the Committee in accordance with the following criteria:

(i) The election shall not take effect until at least 12 months after the date on which the election is made;

(ii) The new Benefit Distribution Date for such Annual Account shall be 5 years after the Benefit Distribution Date that would otherwise have been applicable to such Annual Account; and

(iii) The election must be made at least 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to such Annual Account.

For purposes of applying the provisions of this Section 6.2(b), a Participant's election to change the form of payment for an Annual Account shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to such Annual Account. Subject to the requirements of this Section 6.2(b), the Election Form most recently accepted by the Committee that has become effective for an Annual Account shall govern the form of payout of such Annual Account.

(e) The lump sum payment shall be made, or installment payments shall commence, no later than 60 days after the applicable Benefit Distribution Date. Remaining installments, if any, shall continue in accordance with the Participant's election for each Annual Account and shall be paid no later than 60 days after the first day of each Plan Year following the Plan Year in which the Participant's Benefit Distribution Date occurs.

ARTICLE VII

TERMINATION BENEFIT

7.1 **Termination Benefit**. If a Participant experiences a Separation from Service that does not qualify as a Retirement, the Participant shall receive his or her vested Account Balance in the form of a lump sum payment (the "**Termination Benefit**"). A Participant's Termination Benefit shall be calculated as of the close of business on or around the Benefit Distribution Date for such benefit, which shall be (a) the first day after the end of the 6-month period immediately following the date on which the Participant experiences such Separation from Service if the Participant is a Specified Employee, and (b) for all other Participants, the date on which the Participant experiences a Separation from Service.

7.2 **Payment of Termination Benefit**. The Termination Benefit shall be paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

ARTICLE VIII

DISABILITY BENEFIT

8.1 **Disability Benefit** . If a Participant becomes Disabled prior to the occurrence of a distribution event described in Articles V through VII or IX, as applicable, the Participant shall receive his or her vested Account Balance in the form of a lump sum payment (the “ **Disability Benefit** ”). The Disability Benefit shall be calculated as of the close of business on or around the Participant’s Benefit Distribution Date for such benefit, which shall be the date on which the Participant becomes Disabled.

8.2 **Payment of Disability Benefit** . The Disability Benefit shall be paid to the Participant no later than 60 days after the Participant’s Benefit Distribution Date.

ARTICLE IX DEATH BENEFIT

9.1 **Death Benefit** . In the event of a Participant’s death prior to the complete distribution of his or her vested Account Balance, the Participant’s Beneficiary(ies) shall receive the Participant’s unpaid vested Account Balance in a lump sum payment (the “ **Death Benefit** ”). The Death Benefit shall be calculated as of the close of business on or around the Benefit Distribution Date for such benefit, which shall be the date of the Participant’s death.

9.2 **Payment of Death Benefit** . The Death Benefit shall be paid to the Participant’s Beneficiary(ies) no later than 60 days after the Participant’s Benefit Distribution Date.

ARTICLE X BENEFICIARY DESIGNATION

10.1 **Beneficiaries** .

(f) **Beneficiary Designation** . The Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant’s death. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that spousal consent is required to be provided in a form designated by the Committee, executed by such Participant's spouse and returned to the Committee. The Beneficiary designation shall be effective when it is submitted to and acknowledged by the Committee during the Participant’s lifetime in the format prescribed by the Committee.

(g) **Absence of Valid Designation** . If a Participant fails to designate a Beneficiary as provided above, or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant’s benefits, then the Committee shall deem the Participant’s estate to be the Beneficiary and shall direct the distribution of such benefits to the Participant’s estate.

10.2 **Beneficiary Designation** . Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan to a beneficiary upon the death of a Participant. The Beneficiary designated under the Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

10.3 **Beneficiary Designation; Change; Spousal Consent** . A Participant shall designate his or her Beneficiary by completing and signing the Beneficiary Designation Form, and returning it to the Committee or its designated agent. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Committee's rules and procedures, as in effect from time to time. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that spousal consent is required to be provided in a form designated by the Committee, executed by such Participant's spouse and returned to the Committee. Upon the acceptance by the Committee of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Committee shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Committee prior to his or her death.

10.4 **Acknowledgment** . No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Committee or its designated agent.

10.5 **No Beneficiary Designation** . If a Participant fails to designate a Beneficiary as provided in Sections 10.1, 10.2 and 10.3 above or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

10.6 **Doubt as to Beneficiary** . If the Committee has any doubt as to the proper Beneficiary to receive payments pursuant to the Plan, the Committee shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Committee's satisfaction.

10.7 **Discharge of Obligations** . The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Committee from all further obligations under the Plan with respect to the Participant, and that Participant's Plan agreement shall terminate upon such full payment of benefits.

ARTICLE XI

LEAVE OF ABSENCE

11.1 **Paid Leave of Absence**. If a Participant is authorized by the Participant's Employer to take a paid leave of absence from the employment of the Employer, and such leave of absence does not constitute a Separation from Service, (a) the Participant shall continue to be considered eligible for the benefits provided under the Plan, and (b) the Annual Deferral Amount shall continue to be withheld during such paid leave of absence in accordance with Section 3.3.

11.2 **Unpaid Leave of Absence**. If a Participant is authorized by the Participant's Employer to take an unpaid leave of absence from the employment of the Employer for any reason, and such leave of absence does not constitute a Separation from Service, such Participant shall continue to be eligible for the benefits provided under the Plan. During the unpaid leave of absence, the Participant shall not be allowed to make any additional deferral elections. However, if the Participant returns to employment, the Participant may elect to defer an Annual Deferral Amount for the Plan Year following his or her return to employment and for every Plan Year thereafter while a Participant in the Plan, provided such deferral elections are otherwise allowed and an Election Form is delivered to and accepted by the Committee for each such election in accordance with Section 3.2 above.

ARTICLE XII

TERMINATION; PLAN AMENDMENT

12.1 **Termination of Plan**. Although it is anticipated that the Plan will continue for an indefinite period of time, there is no guarantee that the Company will continue the Plan or will not terminate the Plan at any time in the future. Accordingly, the Company, acting through the Board or the Compensation Committee, reserves the right to terminate the Plan with respect to all or some of the Participants. In the event of a Plan termination no new deferral elections shall be permitted for the affected Participants and such Participants shall no longer be eligible to receive new Annual Company Restoration Matching Contribution Amounts, Annual Company Restoration Basic Contribution Amounts or Annual Company Additional Contribution Amounts (or, if applicable, the Company transition contribution amount as provided under Section 3.10). However, after the Plan termination the Account Balances of such Participants shall continue to be credited with Annual Deferral Amounts attributable to a deferral election that was in effect prior to the Plan termination to the extent deemed necessary to comply with Section 409A of the Code, and additional amounts shall continue to be credited or debited to such Participants' Account Balances pursuant to Section 3.8. The Measurement Funds available to Participants following the termination of the Plan shall be comparable in number and type to those Measurement Funds available to Participants in the Plan Year preceding the Plan Year in which the Plan termination is effective. In addition, following a Plan termination, Participant Account Balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the preceding sentence, to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4)(ix), the Employer may provide that upon termination of the Plan, all Account Balances of the Participants shall be distributed, subject to and in accordance with any rules established by such Employer deemed necessary to comply with the applicable requirements and limitations of Treasury Regulation Section 1.409A-3(j)(4)(ix).

12.2 **Amendment.**

(a) The Company, acting through the Board or the Compensation Committee, may, at any time, amend or modify the Plan in whole or in part. In addition, the Plan may be amended by the Senior Officer Committee at any time to make any changes which do not result, when aggregated with any other amendments to the Plan during the immediately preceding fiscal year, in a more than ten percent (10%) increase in the cost of maintaining the Plan to the Company and all other Employers over the prior fiscal year. Notwithstanding the foregoing, (i) no amendment or modification shall be effective to decrease the value of a Participant's vested Account Balance in existence at the time the amendment or modification is made, and (ii) no amendment or modification of this Section 12.2 shall be effective.

(b) Notwithstanding Section 12.2(a) above, in the event that the Company, acting through the Senior Officer Committee, determines that any provision of the Plan may cause amounts deferred under the Plan to become immediately taxable to any Participant under Section 409A of the Code, the Company, acting through the Senior Officer Committee, may (i) adopt such amendments to the Plan and appropriate policies and procedures, including amendments and policies with retroactive effect, that it determines necessary or appropriate to preserve the intended tax treatment of the Plan benefits provided by the Plan and/or (ii) take such other actions as the Company, acting through the Senior Officer Committee, determines necessary or appropriate to comply with the requirements of Section 409A of the Code to avoid the imputation of any tax, penalty or interest thereunder.

12.3 **Effect of Payment.** The full payment of the Participant's vested Account Balance in accordance with the applicable provisions of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under the Plan.

ARTICLE XIII **ADMINISTRATION**

Committee. The Plan shall be administered by a Committee, which shall consist of the Board, or such committee of management and/or Board members as the Board shall appoint. Members of the Committee may be Participants under the Plan. The Committee shall have the discretion and authority to (a) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan, (b) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of the Plan, as may arise in connection with the Plan, including determinations regarding eligibility for benefits payable under the Plan, and (c) take any other actions necessary or appropriate to administer the Plan, including selecting and establishing Measurement Funds. Any individual serving on the Committee who is a Participant shall not vote or act on any matter relating solely to himself or herself. When making a determination or calculation, the Committee shall be entitled to rely on information furnished by a Participant or the Company. The Committee may, in its sole discretion and from time to time, delegate any administrative or ministerial duties related to the Plan to any officers or staff of the Company.

13.1 **Agents**. In the administration of the Plan, the Committee, as applicable, may, from time to time, employ agents and delegate to them such administrative duties as it sees fit (including acting through a duly appointed representative) and may from time to time consult with counsel who may be counsel to any Employer.

13.2 **Binding Effect of Decisions**. The decision or action of the Committee, as applicable, with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

13.3 **Indemnity of Committee**. All Employers shall indemnify and hold harmless the members of the Committee, any Employee to whom the duties of the Committee may be delegated, against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to the Plan, except in the case of willful misconduct by the Committee, any of its members, any such Employee seeking indemnification hereunder.

13.4 **Employer Information**. To enable the Committee to perform its functions, the Company and each Employer shall supply full and timely information to the Committee (or its delegate), as the case may be, on all matters relating to the Plan, the Trust, the Participants and their Beneficiaries, the Account Balances of the Participants, the compensation of its Participants, the date and circumstances of the Separation from Service, Disability or death of its Participants, and such other pertinent information as the Committee (or its delegate) may reasonably require.

ARTICLE XIV **CLAIMS PROCEDURE**

14.1 **Presentation of Claim**. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a “Claimant”) may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

14.2 **Notification of Decision**. The Committee shall consider a Claimant’s claim within a reasonable time, but no later than 90 days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. The Committee shall notify the Claimant in writing:

(a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the denial of the claim, or any part of it;

(ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

(iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;

(iv) an explanation of the claim review procedure set forth in Section 14.3 below; and

(v) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

14.3 **Review of a Denied Claim**. On or before 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

(a) may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the claim for benefits;

(b) may submit written comments or other documents; and/or

(c) may request a hearing, which the Committee, in its sole discretion, may grant.

14.4 **Decision on Review**. The Committee shall render its decision on review promptly, and no later than 60 days after the Committee receives the Claimant's written request for a review of the denial of the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. In rendering its decision, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit

determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

- (a) specific reasons for the decision;
- (b) specific reference(s) to the pertinent Plan provisions upon which the decision was based;
- (c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and
- (d) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

14.5 **Legal Action**. A Claimant's compliance with the foregoing provisions of this Article XIV is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under the Plan

14.6 **Contractual Limitation**. No action at law or in equity shall be brought to recover benefits under the Plan until the mandatory appeal rights described herein have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part. If any judicial proceeding is undertaken to appeal the denial of a claim, challenge the amount of any benefit under the Plan or bring any other action under ERISA other than a breach of fiduciary duty claim, any such judicial proceeding must be filed within the earlier date of the following: (a) 90 days after the final decision on any administrative claim for benefits submitted to the Committee; or (b) within 3 years after the date when the Claimant submits their authorization to commence payment of the Plan benefits at issue in the judicial proceeding. The evidence presented in such a judicial proceeding shall be strictly limited to the evidence timely presented to the Committee (or its designee).

ARTICLE XV

TRUST

15.1 **Establishment of the Trust**. In order to provide assets from which to fulfill the obligations of the Participants and their Beneficiaries under the Plan, the Company, acting through the Senior Officer Committee, shall establish a trust by a trust agreement with a third party, the Trustee (the "Trust"), and each Employer shall at least annually transfer over to the Trust such assets as the Employer determines, in its sole discretion, are necessary to provide, on a present value basis, for its respective future liabilities created with respect to the Annual Accounts for such Employer's Participants (or such Participants' Beneficiaries) for all periods prior to the transfer, as well as any debits and credits to such Participants' Annual Accounts for all periods prior to the transfer, taking into consideration the value of the assets in the Trust at the time of the transfer.

15.2 **Interrelationship of the Plan and the Trust**. The provisions of the Plan shall govern the rights of a Participant to receive distributions under the Plan. The provisions of the Trust shall govern the rights of the Employers, Participants and the creditors of the Employers to the assets transferred to the Trust. Each Employer shall at all times remain liable to carry out its obligations under the Plan.

15.3 **Distributions From the Trust**. Each Employer's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Employer's obligations under the Plan.

ARTICLE XVI **MISCELLANEOUS**

16.1 **Status of Plan**. The Plan is intended to be a plan that is not qualified within the meaning of Section 401 (a) the Code and that "is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted (a) to the extent possible in a manner consistent with the intent described in the preceding sentence, and (b) in accordance with Code Section 409A and related Treasury Regulations and other guidance.

16.2 **Unsecured General Creditor**. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of an Employer. For purposes of the payment of benefits under the Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

16.3 **Employer's Liability**. An Employer's liability for the payment of benefits shall be defined only by the Plan. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan.

16.4 **Nonassignability**. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

16.5 **Not a Contract of Employment**. The terms and conditions of the Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such

employment is hereby acknowledged to be an “at will” employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of any Employer, either as an Employee or a director, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.

16.6 **Furnishing Information**. A Participant or his or her Beneficiary will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.

16.7 **General; Singular and Plural**. Whenever any words are used herein in the masculine, they shall be construed as though they were in the feminine in all cases where they would so apply; and whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

16.8 **Captions**. The captions of the articles, sections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

16.9 **Governing Law**. Subject to ERISA, the provisions of the Plan shall be construed and interpreted according to the internal laws of the state of New York without regard to its conflicts of laws principles.

16.10 **Notice**. Any notice or filing required or permitted to be given to the Company or the Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Director of Human Resources, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices to the Company may be permitted by electronic communication according to specifications established by the Committee.

16.11 **Successors**. The provisions of the Plan shall bind and inure to the benefit of the Participant’s Employer and its successors and assigns and the Participant and the Participant’s designated Beneficiaries.

16.12 **Spouse’s Interest**. The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse’s will, nor shall such interest pass under the laws of intestate succession.

16.13 **Validity**. In case any provision of the Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

16.14 **No Guarantee of Tax Consequences**. The Employer, Company, Board and Committee make no commitment or guarantee to any Participant that any federal, state or local tax treatment will apply or be available to any person eligible for benefits under the Plan and assume no liability whatsoever for the tax consequences to any Participant.

16.15 **Distribution in the Event of Income Inclusion Under Code Section 409A**. If any portion of a Participant's Account Balance under the Plan is required to be included in income by the Participant prior to receipt due to a failure of the Plan to comply with the requirements of Section 409A of the Code, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (a) the portion of his or her Account Balance required to be included in income as a result of the failure of the Plan to comply with the requirements of Section 409A of the Code, or (b) the unpaid vested Account Balance.

16.16 **Incompetent**. If the Committee determines in its discretion that a benefit under the Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Committee may require proof of minority, incompetence, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

16.17 **Domestic Relations Orders**. Notwithstanding any provision in the Plan to the contrary, in the event that the Committee receives a domestic relations order, as defined in Code Section 414(p)(1)(B), pursuant to which a court has determined that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan, the Committee shall have the right to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to such spouse or former spouse to the extent necessary to fulfill such domestic relations order, provided that such distribution is in accordance with the requirements of Code Section 409A.

16.18 **Code Section 409A**. Notwithstanding any provision to the contrary in this Plan, if a Participant is deemed to be a Specified Employee on the date of his Separation from Service with the Company, then with regard to any payment that is considered deferred compensation under Code Section 409A payable on account of a Separation from Service that is required to be delayed pursuant to Code Section 409A(a)(2)(B) (after taking into account any applicable exceptions to such requirement), such payment shall be paid on the date that is the expiration of the six (6)-month period measured from the date of the Participant's Separation from Service (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 16.18 shall

be paid to the Participant in accordance with the payment form and upon the payment dates specified herein.

AMENDMENT TO THE
BROADRIDGE FINANCIAL SOLUTIONS, INC.
EXECUTIVE DEFERRED COMPENSATION PROGRAM

(Amended and Restated Effective as of June 15, 2011)

Pursuant to Section 18 of the Broadridge Financial Solutions, Inc. Executive Deferred Compensation Program (the “Plan”), the Plan is hereby amended as follows, effective December 31, 2014:

1. Section II – Section II of the Plan is amended by adding the following sentence to the end thereof.

“Notwithstanding the foregoing, the Plan is frozen with respect to all Participant elective deferrals and Company matching credits as of December 31, 2014.”

2. Section V – Section V of the Plan is amended by adding the following sentence to the end thereof.

“Notwithstanding the foregoing and the terms of Section II of the Plan, a Participant shall continue to receive credit for years of service with the Company and its subsidiaries (or predecessors) after December 31, 2014 for purposes of determining whether such Participant is eligible for Retirement under the Plan.”

SECTION 302 CERTIFICATION

I, Richard J. Daly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2014

/s/ Richard J. Daly

Richard J. Daly
President and Chief Executive Officer

SECTION 302 CERTIFICATION

I, James M. Young, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2014

/s/ James M. Young

James M. Young
Vice President, Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Broadridge Financial Solutions, Inc. (the "Company") on Form 10-Q for the three months ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard J. Daly, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard J. Daly

Richard J. Daly
President and Chief Executive Officer

November 6, 2014

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Broadridge Financial Solutions, Inc. (the “Company”) on Form 10-Q for the three months ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James M. Young, Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James M. Young

James M. Young
Vice President, Chief Financial Officer

November 6, 2014

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.