



## Broadridge and PwC Announce New Data on 2013 Proxy Voting Trends

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NEW YORK, June 4, 2013 /PRNewswire/ -- [Broadridge Financial Solutions](#), Inc. (NYSE: BR) and [PwC's Center for Board Governance](#) today announced the launch of the first edition of [ProxyPulse™](#), which provides data and analysis on key voting trends and shareholder behavior. This first edition of ProxyPulse covers the 549 annual meetings held between January 1, 2013 and April 23, 2013 — representing 11% of the total number of meetings held during the proxy season. ProxyPulse is the product of a collaboration between Broadridge, the leading provider of investor communication solutions for financial services firms, mutual funds and corporate issuers globally, and PwC's Center for Board Governance, a group within PwC whose mission is to help directors effectively meet the challenges of their critical roles.

(Logo: <http://photos.prnewswire.com/prnh/20110920/MM71626LOGO> )

"ProxyPulse assesses important shareholder behaviors and the potential impact of those patterns on voting results," said Mary Ann Cloyd, leader of PwC's Center for Board Governance. "By using ProxyPulse to stay informed of shareholder sentiment, companies can better benchmark and more proactively manage their communications with all of their shareholders."

"It's axiomatic that broader engagement can help companies develop a more complete view of shareholder sentiment," said Chuck Callan, Senior Vice President of Regulatory Affairs, Broadridge. "While some companies have ramped up their shareholder engagement programs over the last few years, many of these efforts focus largely on communicating with institutional shareholders. The data shows that retail shareholders hold one-third of the shares, and that opportunities exist for companies to better connect with these potentially influential voters."

Key findings of the research include:

- Rates of voting vary substantially between institutional and retail shareholders. On average, institutions owned approximately 67% and retail shareholders owned 33% of street name shares. While 70% of the street name shares were voted — 60 percentage points by institutions and 10 percentage points by retail shareholders — low rates of retail shareholder participation left 70% of retail shares un-voted.
- Electronic distribution of proxy materials continues to grow — and it impacts shareholder participation. Virtually all institutional shareholders received proxy materials electronically. As for retail shareholders, 60% received materials in full paper format, 32% by electronic delivery and 8% through a mailed Notice directing them to the proxy materials posted online by the issuer (compared to 68%, 20% and 12%, respectively, in 2008). Only about 17% of the retail shares receiving a Notice mailing were voted over the last six years, compared to 36% of shares that received full paper proxy materials packages.
- Broader engagement with all shareholders could be the difference in achieving important voting benchmarks. As one example, proxy advisory firms more closely scrutinize executive compensation programs at companies that receive less than 70% approval of their prior year's executive compensation program. In situations where support levels are on the cusp of this benchmark, retail shareholder participation could move the needle. About 5% of companies that completed their annual meetings this season had Say on Pay proposal approval rates between 60% and 69% — a range where greater retail shareholder turnout could have made the difference in achieving important voting benchmarks.

The analysis is based upon Broadridge's processing of shares held in street name, which accounts for over 80% of all shares outstanding of publicly listed companies in the U.S.

Visit [proxypulse.com](http://proxypulse.com) to access the full version of the ProxyPulse report.

For more insight and expert analysis on the latest proxy season voting updates, please join PwC's special webcast on Monday, June 10, 2013 from 3:30-4:30pm ET, presented in conjunction with Broadridge and the Society of Corporate Secretaries and Governance Professionals. To register, please [click here](#).

### About Broadridge

Broadridge Financial Solutions, Inc. (NYSE:BR) is the leading provider of investor communications and technology-driven solutions for broker-dealers, banks, mutual funds and corporate issuers globally. Broadridge's investor communications, securities processing and operations outsourcing solutions help clients reduce their capital investments in operations infrastructure, allowing them to increase their focus on core business activities. With 50 years of experience, Broadridge's infrastructure underpins proxy voting services for over 90% of public companies and mutual funds in North America, and processes more than \$4.5 trillion in fixed income and equity trades per day. Broadridge employs approximately 6,200 full-time associates in 13 countries.

For more information about Broadridge, please visit [www.broadridge.com](http://www.broadridge.com).

### About PwC's Center for Board Governance

PwC's Center for Board Governance assists corporate boards to more effectively meet the challenges of their oversight role. The Center provides information on significant corporate governance and financial reporting developments through a series of publications, available on our [Center for Board Governance website](#). The Center also engages with directors and executives to share insights through seminars, roundtables, webcasts, and one-on-one meetings.

Media Contact:

Jenna J. Focarino  
The Torrenzano Group  
+1-212-681-1700/1-845-893-7586  
[jfocarino@torrenzano.com](mailto:jfocarino@torrenzano.com)

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