

THE STA

SECURITIES TRANSFER ASSOCIATION, INC.

December 15, 2011

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Maryellen Andersen
Broadridge Financial Services
191 Marcus Avenue
Lake Success, NY 11042

Dear Maryellen;

Thanks for taking the time to address the concept of end to end vote confirmation with members of our Proxy Committee on December 1st. It was refreshing to gather on a topic where our interests are aligned, the regulators are not involved, and the prospect for some real progress exists if we collaborate well.

In follow-up to that discussion, our Committee met on December 9th to discuss the various issues raised on December 1st with the following result:

- We feel that for end to end confirmation to be operationally sound and perhaps more importantly, conceptually meaningful, the process should start with early stage establishment of voting entitlement. In the absence of this critical step, we would simply be adding yet another mechanical step to a basically flawed process which would still be subject to over-votes/over-reporting and the inconsistencies attached to their determination and reporting.
- The STA is pursuing a more thorough examination of the procedures used in determining, reporting and resolving over-votes/over-reporting and will endeavor to recommend best practices to its membership.
- We feel that efficient coordination of the omnibus proxy process, along with a proper system for associating multiple DTC participant positions, and easy identification of positions held outside the 'system', are pre-requisites for early stage entitlement to be fully effective.
- Recognizing that there are technology implications related to these initiatives (even a stand-alone implementation of end to end confirmation), we feel that a series of more detailed, joint discussions

at the working level would be required in order for proper business requirements to be written. It's unlikely that such discussions and resultant specifications could be completed until sometime in late first quarter of 2012. Development, testing, and implementation, assuming these items would pre-empt already scheduled initiatives, would certainly carry us well into the second quarter or later, effectively missing the 2012 high season. The consensus of our members is that implementation for 2013 is a more realistic goal.

- In consideration of the above, we recommend the formation of a formal working group, consisting of representatives from the issuer, broker, transfer agent, and service provider communities to commence detailed operational discussions in early January of 2012. The STA is happy to take the lead in assembling this group.

While we're excited to be working with our industry counterparts in formulating and delivering these solutions, we're disappointed that the underlying concepts, espoused by the Roundtable on Proxy Governance in December of 2010, finalized in May 2011, and published in its final form in August 2011, have only recently been reported and acted upon. Further, the STA continues to advocate strongly that a system of pre-reconciliation be mandated for use by all entities having responsibility for vote solicitation.

The STA membership is happy to be participating in this significant initiative and look forward to our ongoing discussions. I will call you after the New Year to arrange for our next meeting. Wishing you a Happy Holiday Season!

Sincerely yours,



Mario Passudetti, Chairman
Proxy Committee

cc: Lyell Dampeer
Chip Pasfied