

**Prepared Remarks**

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Good morning.

In 2010, just one in 20 individual retail investors voiced their opinions about the company they invested in by exercising their fundamental shareholder right --- their proxy vote.

Let me repeat that, that's just 5%, just one out of 20.

That compares to recent historical levels 4 to 5 times as high. This alarming decline is happening at a time when a partnership between the shareholder owners --- management, and directors is more important than ever as our economy is only now emerging from a period of intense mistrust. So engaging shareholders has never been more important.

Public companies need to understand the seriousness of this issue and act to reverse this troubling decline to get each of their individual investors --- and all individual investors generally engaged with their companies.

This decline in individual investor participation also comes at a time when new regulations demand greater transparency and provide shareholders with increased influence, so we can no longer assume that ownership of a company's shares is evidence of support for the company. Now companies need the expression of individual investor opinion, and hopefully their support, which can only come by the voting of shares.

Further, new regulations such as Say on Pay, create even more pressures on management and boards to reach out and hear from shareholders. Better to hear from

actual owners --- whose interests are likely aligned with the company --- than from outsiders whose agendas may be in conflict with shareholders' long-term interests.

As the major player in investor communications and proxy distribution, we at Broadridge are committed to making the investments in systems, technologies, processes, and intellectual capital to reverse the decline in individual investor participation. Given our pivotal role connecting all market participants, we believe we have an underlying responsibility to operate on a path of continuous improvements that can enhance corporate governance and shareholder suffrage.

Certainly Broadridge, by itself, cannot arrest or reverse this decline in individual investor voting.

As an initial step of our overall strategy to increase individual shareholder voting, we are focusing on those areas where public companies can quickly have the greatest impact.

We are calling on chief executives of the 1000 public companies to join with us in launching a nationwide effort to encourage their employees ---- numbering in the tens of millions --- to exercise a fundamental shareholder right --- and need --- to vote their proxy ballots, whether it be proxies relating to their employer or proxies relating to other companies in which they invest.

A relatively small increase in voting participation by employees could meaningfully increase individual investor voting participation from 5% per year, as I noted earlier, back to 20% or more per year.

We must all lead by example within our own enterprises.

So, on every investor communications distribution Broadridge makes, where the investor is not receiving communications through a digital channel, we will let them know ---- within the constraints of regulatory boundaries ---- that they have the ability to do all of this online, eliminate the paper, have all their information stored in any format they want, have access to it anywhere they want, and vote at any time they want, even on their new iPhones or iPads.

Before I continue, I'd like to stress an important point --- Broadridge makes no more or no less money from an increased exercise of proxies. But, as I noted earlier, given Broadridge's place at the nexus of investor communications and having witnessed and tallied the declining participation, we are stepping up to bring awareness --- and hopefully action --- to address this important issue.

But what can we, as chief executives do to encourage our employee shareholders to vote their proxies?

First, simply communicate. Be bold. Tell employees, that as shareholders it is their company. They are owners. The message to them is- if they value the company, if they believe it's going in the right direction, then they should vote their proxies and thereby demonstrate their support for the company. And just as importantly, if they have a differing opinion, that's good too, express it -- Vote your proxy.

Second, make available to their employees and other shareholders of the company the tools they need to easily and efficiently vote their proxies. The tools exist; we need to create the awareness.

Clearly, people today are busier than ever. With dual-income households and the conflicts of what goes on in a day, including the seemingly never-ending Blackberry or iPhone emails, people are occupied 24/7 with various activities.

Yet the same technology that connects them 24/7 also makes their ability to express their views as a shareholder and to participate in corporate governance easier than ever.

The message here is that corporate America needs to support the move to facilitate two-way digital communications for their employee shareholders and other individual shareholders.

In order for them to know there are new, easy and efficient ways to vote their proxies and express their opinions, we as corporate leaders need to communicate to our shareholders, and if we do it right, they will participate.

The message is shareholders need to participate regardless of the method they choose. We need to remind them, that at the end of the day, the proxy they hold in their hand, either hard copy or electronic, represents their investment, their wealth. It is their financial returns, and if you want to take it a few steps further than that, it is their country, their economy, and their family's financial future.

The good news is that shareholders do care. A recent survey by Directors and Boards magazine showed that 90% of shareholders responding indicated that annual meetings are “very important” or “somewhat important.” We as leaders need to make all shareholders aware of how easy --- and important - it is for them to participate.

It is an axiom that private enterprise, not government, creates real jobs on a sustainable basis. And the way individuals, as shareholders contribute to that job growth is by supporting companies that demonstrate an ability to consistently serve each of their constituencies - shareholders, customers and employees --- and are willing to make tough decisions, continue to make investments and continue to follow the prudent risk-taking that has allowed the United States to enjoy its status as the world’s economic leader.

Bottom line, it has been private enterprise’s ability to focus smart people on the business of their business and to make well thought-out decisions that has ultimately created the greatest wealth and value creation in the history of the world.

The wealth creation I am speaking about is at every level. It is in an employee’s 401K, it is saving for the college education for his or her children, and it’s funding the support for their elderly parents. It’s to attain home ownership. It permeates American life, and shareholders --- especially a company’s employee shareholders --- need to support the companies whose actions help to build that type of wealth across America.

Companion to that thought, equity capital raising is fundamental to the health of our businesses and, by extension, to our economy and to the prosperity of every individual. And individual investors are a critical component of this equation.

As corporate leaders, we know that companies that drive long-term value creation are rewarded with their shareholders' support. What we continually need to do is encourage those same shareholders to voice their opinions through the exercise of their proxy votes.

Public companies cannot afford to have individual investors simply be a silent majority that from time to time votes with their feet. Just as with our political election process, no matter how many town hall meetings, focus groups and expensive polling and research that is conducted, in the final analysis it is the ballot box that speaks loudest. And the same applies to governance of public companies.

One of the wonderful things about corporate governance is that even a seemingly small minority can likely get a company's attention.

Throughout my entire career I have seen that when enough shareholders say they do or do not like something, they are heard.

As with so many other things, it may not be an immediate cause and effect. But one thing is certain, and I guarantee it: Shareholders will not be heard if they do not express their voice through their proxies. And I would add, on the positive side, we believe companies need the support of, and to hear from, all of their shareholders now more than ever.

Companies need to separate the valid opinions and beliefs of their shareholders, their true owners, from that of public opinion. They are not always the same.

Now, I'm not saying public opinion is bad. Far from it.

To be sure, every company should seek to align broader public opinion with that of its shareholders. Research proves, time and again, that such alignment is a sure-fire formula for success across the board.

But, without a doubt, there are times when it is critical for company boards and managements to know the difference between those two sets of opinions.

Further, companies that can distinguish their investors' opinions from others' will more easily have the strength and confidence to stay on course and create value. There is no greater show of support than the ballot, or in this case, the proxy.

As economists and philosophers have said, our capitalism-based market system is not perfect. But it has proven to be the best system in the history of the world.

That system is driven by capital markets, and public companies are at their center. By its fundamental nature it is a self-improving, self-driven process. If a company does not step up to the next technology, if it does not step up to the next most effective, accurate and transparent way to interact, someone else who can will replace them.

Just as Gutenberg's movable type helped pave the way for our modern knowledge-based economy, internet-based technologies can advance corporate governance by enhancing and increasing proxy voting. They can create new avenues for information dissemination, debate, and consultation.

The success of a democracy is linked to effective and wide-spread access to information. Democracies rely on free press and grass roots communications to provide information to voters. There is a constant search for more effective means of communication.

The solution to increasing individual shareholder voting lies largely in the use of technologies that are available today. Increased transparency enabled by technology benefits all stakeholders.

In conclusion, last year at a symposium on Social Responsibility in Business in the 21st Century I said that technology, specifically social media technology, has the power to help address the challenges our capital markets face while driving us toward a new era where greater transparency, more participation, and a fairer market for all are not just ideals, they are a reality.

Now, as we look ahead, it is clear to me that when raising capital, creating jobs and effectively competing in an ever increasingly global market, companies need input and support from shareholders to validate they are on the right track. And individual investors need to participate in that validation process. It is our collective challenge to accelerate the drive towards this goal.

Thanks for your attention, and I am pleased to take any questions you may have.