THE STA
SECURITIES TRANSFER
ASSOCIATION, INC.

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Broadridge Report on Fees does not address Regulated Rates

May 2010 report does not accurately compare fees being reviewed by the SEC

NEW YORK, Oct. 19, 2010 – The Securities Transfer Association ("STA"), the industry trade association comprised of the transfer agents for over 12,000 large and small public companies in the US, said today that a recently released report from Broadridge Financial Services ("Broadridge") on proxy fees is not accurate nor does it provide an appropriate comparison in terms of the Securities and Exchange Commission's ("SEC") concept release on the U.S. proxy system.

The Broadridge report is dated May 2010 but was released last week, the same day the STA published a study evaluating cost structures of both the current proxy system and ones that might evolve in the future. The STA study shows a comparison of several different actual invoices to the rate cards for six different transfer agents, uncovering potential savings to issuers of between 20.52% and 71.62%, depending on the number of beneficial or "street name" positions.

"The Broadridge report compares unregulated fees for registered holders (those listed on directly with a transfer agent, directly on behalf of public companies) and NYSE regulated rates for beneficial owner communications, which is an apples and oranges comparison since registered fees are tied to volume and they are usually low in volume," said Charles Rossi, President, STA.

"The Broadridge study is misleading at best," said Thomas Montrone, Chairman of the STA's Proxy Working Committee. "Many issuers pay transfer agents significantly less for registered holders' proxies than they pay Broadridge for street holders. The numbers quoted in the STA White Paper provide an accurate, apples-to-apples comparison demonstrating how inflated are the fees charged by Broadridge for "street" distribution."

Unfortunately, the Broadridge report omits Broadridge's cumulative fees in its head-to-head pricing analysis.

“Obviously cost is one reason for proxy reform because savings for the issuer is savings for its shareholders. However, proxy reform is not only about cost, it’s about the modernization of the U.S. proxy and investor communication processes, the fundamentals of our market system,” added Rossi.

To download a copy of the STA’s white paper with complete survey results and methodology, go to www.stai.org.

About The STA

The Securities Transfer Association, (“STA”), is an industry trade association, established in 1911, comprising transfer agents that provide services to over 12,000 large and small public companies in the United States. The STA and its members work closely with issuers of securities on a variety of public policy matters and have been active for many years in advocating for a fair and efficient system for proxy distribution and communications. Because of its influence on corporate governance matters, the proxy processing system is extremely important to the operation of the capital markets in the United States.

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