

# End-to-End Vote Confirmation Announcement

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Conclusions from the Securities Industry End to End Vote Confirmation Steering Committee  
May 2016

THE SECURITIES INDUSTRY END TO END VOTE  
CONFIRMATION STEERING COMMITTEE HAS  
CONCLUDED THAT THE PROJECTS AND PILOTS  
IN WHICH IT HAS BEEN ENGAGED HAVE  
DEMONSTRATED THE VIABILITY OF VOTE  
CONFIRMATION

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During the past four years, the end to end vote confirmation projects and pilots provided a forum in which an industry group of institutional investors, issuers, bank and broker nominees and their service providers, security depositories, transfer agents and tabulators discussed challenges surrounding vote confirmation and the solutions to those challenges.

The Working Group met regularly to:

- Define the basic ground rules under which vote confirmation would be offered
- Develop best practices surrounding entitlement adjustment
- Collaborate and develop with Broadridge an online tool which facilitates bank and broker nominee communication with the tabulator
- Develop educational webinar for bank and broker nominee and tabulators to familiarize them on confirmation process and the use of the communication tool.

A decision was taken early on that only the votes of those broker and bank nominees who agreed to cap their votes at the voting entitlement reflected in the records of the tabulator would be eligible for confirmation. Understanding that this would require procedures to be implemented which would allow broker and bank nominees to adjust that entitlement, best practices and procedures were developed to ensure that, if needed, such adjustments could be made in advance of casting votes. The communication tool that was developed enabled the nominees and tabulators to communicate

electronically in standardized format to question vote entitlement, identify differences and adjust.

Therefore, provided that broker and bank nominees adhere to the basic ground rules and agreed upon best practices, the votes they cast which are accepted by the tabulator and recorded as part of the meeting will be eligible for confirmation. Given current broker and bank nominee qualification parameters, vote confirmation can be implemented without any regulatory changes.

While addressing the solutions to the end to end vote confirmation challenges, the Steering Committee and Working Group reviewed the four recommendations from the 2011 University of Delaware End to End Vote Confirmation Report:

- Early stage entitlement – the need for the nominees to bring their record position in line with their entitlement early in the solicitation
- Encourage early voting – the need for voting to occur earlier in the process to allow time to reconcile any discrepancies
- Enhancements to exception processing – the need to develop a mechanism for a tabulator to confirm receipt of a vote from a nominee or service provider
- Vote confirmation – develop the process that allows a shareholder to confirm that his or her vote has been received and represented at the shareholder meeting as instructed.

Through the collaboration and close cooperation among all process participants of the Steering Committee and Working Group, the recommendations of the University of Delaware End to End Vote Confirmation Report with respect to early stage entitlement, exception processing enhancements and vote confirmation were successfully developed, adopted and implemented.

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Vote confirmation will enhance the integrity of the proxy process by providing investors assurance that their votes have been timely counted and voted as instructed. Issuers should be encouraged to include information regarding confirmation in their proxy materials. There are no impediments to issuers in providing the added assurance to their shareholders that votes are included as instructed in the final tabulation.

Please send comments and questions regarding the projects and pilots to us at our email addresses below.

Sincerely,

Maryellen Andersen & Mario Passudetti

**Maryellen Andersen**

Broadridge Financial Solutions, Inc.  
Co-chair, End-to-End Vote Confirmation  
Steering Committee  
[Maryellen.andersen@broadridge.com](mailto:Maryellen.andersen@broadridge.com)

**Mario Passudetti**

Bank of New York Mellon  
Co-chair, End-to-End Vote Confirmation  
Steering Committee  
[mario.passudetti@bnymellon.com](mailto:mario.passudetti@bnymellon.com)

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## End-to-End Vote Confirmation Steering Committee

**Anthony Vacca**

*American Stock Transfer & Trust Company*

**Mario Passudetti**

*Bank of New York Mellon (Co-Chair)*

**Maryellen Andersen**

*Broadridge Financial Solutions (Co-Chair)*

**Lyell Dampeer**

*Broadridge Financial Solutions*

**Charles Pasfield**

*Broadridge Financial Solutions*

**Jill Whitney**

*Broadridge Financial Solutions*

**Anne Chapman**

*Capital Management & Research Company*

**Chad Spitler**

*CamberView Partners*

**Steven Gargalianos**

*Computershare*

**Lawrence Conover**

*National Financial Services*

**Joseph Swanson**

*Northern Trust Company*

**Darla Stuckey**

*Society of Corporate Secretaries and Governance Professionals*

**Natalie S. Letourneau**

*Wells Fargo Shareowner Services*

**Shelly McCauley**

*Wells Fargo Shareowner Services*

**Trevor McCracken**

*Wells Fargo Shareowner Services*

## End-to-End Vote Confirmation Working Group

**Anthony Vacca**

*American Stock Transfer & Trust Company*

**Mario Passudetti**

*Bank of New York Mellon*

**Maryellen Andersen**

*Broadridge Financial Solutions*

**Charles Pasfield**

*Broadridge Financial Solutions*

**Jill Whitney**

*Broadridge Financial Solutions*

**Steven Gargalianos**

*Computershare*

**Julie Power**

*Computershare*

**Lee Belvedere**

*INVeSHARE*

**Sherry Moreland**

*Mediant*

**Lawrence Conover**

*National Financial Services*

**Natalie Letourneau**

*Wells Fargo Shareowner Services*

**Trevor McCracken**

*Wells Fargo Shareowner Services*