PITNEY BOWES INC /DE/
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March 26, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by Registrant þ

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Check the appropriate box:

o Preliminary Proxy Statement

o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

þ Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Materials Pursuant to §240.14a-12

Pitney Bowes Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(3) Filing Party:
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Notice of the 2010 Annual Meeting and Proxy Statement

Pitney Bowes Inc.
World Headquarters
1 Elmcroft Road
Stamford, Connecticut 06926-0700
(203) 356-5000

To the Stockholders:

We will hold our 2010 annual meeting of stockholders at 9:00 a.m. on Monday, May 10, 2010 at our World Headquarters in Stamford, Connecticut.

The Notice of Meeting and Proxy Statement and accompanying proxy card describe in detail the matters to be acted upon at the meeting.

It is important that your shares be represented at the meeting. Whether or not you plan to attend, please vote your shares through one of the three convenient methods described in this proxy statement. Your vote is important so please act at your first opportunity.

We have elected to furnish proxy materials and the Annual Report to Stockholders, including the Report on Form 10-K for the year ended December 31, 2009, to many of our stockholders over the Internet pursuant to Securities and Exchange Commission rules. The Internet availability of our proxy materials affords us an opportunity to reduce costs while providing stockholders the information they need. On or about March 26, 2010, we started mailing to many of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report and how to vote online along with instructions on how to receive a printed copy of the proxy statement and annual report. We provided a copy of the annual meeting materials to all other stockholders by mail or, if specifically requested, through electronic delivery.

If you receive your annual meeting materials by mail, the Notice of Meeting and Proxy Statement, Annual Report to Stockholders, including the Report on Form 10-K for the year ended December 31, 2009 and proxy card are enclosed. Whether or not you plan to attend the annual meeting in person, please mark, sign, date and return your proxy card in the enclosed prepaid envelope, or vote via telephone or the Internet, as soon as possible. If you decide to attend the annual meeting and wish to change your proxy vote, you may do so by voting in person at the annual meeting. If you received your annual meeting materials via e-mail, the e-mail contains voting instructions and links to the proxy statement and annual report on the Internet, which are also available at www.proxyvote.com.

We look forward to seeing you at the meeting.

Murray D. Martin
Chairman, President and
Chief Executive Officer

Stamford, Connecticut
March 26, 2010

Notice of Meeting:

The annual meeting of stockholders of Pitney Bowes Inc. will be held on Monday, May 10, 2010, at 9:00 a.m. at the company s World Headquarters, 1 Elmcroft Road, Stamford, Connecticut 06926-0700. Directions to Pitney Bowes World Headquarters appear on the back cover page of the proxy statement.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be held on May 10, 2010:

Pitney Bowes 2010 Proxy Statement and Annual Report to Stockholders, including the Report on Form 10-K for the year ended December 31, 2009, are available at www.proxyvote.com.

The items of business at the annual meeting are:

1. Election of four directors.
2. Ratification of the Audit Committee s appointment of the independent accountants for 2010.
3. Amendment of the Restated Certificate of Incorporation (Certificate) and Amended and Restated By-laws (By-laws) to Provide for the Annual Election of Directors.
4. Consideration of a Stockholder Proposal.
5. Such other matters as may properly come before the meeting, including any continuation of the meeting caused by any adjournment or any postponement of the meeting.

March 18, 2010 is the record date for the meeting.

This proxy statement and accompanying proxy card are first being distributed or made available via the Internet beginning on or about March 26, 2010.

Amy C. Corn
Corporate Secretary

NOTICE: This is the first year that brokers are not permitted to vote on the election of directors without instructions from the beneficial owner. Therefore, if your shares are held through a broker, bank or other nominee, your vote is especially important this year. Unless you vote your shares in one of the ways described in this proxy statement, your shares will not be voted in the election of directors.

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Proxy Statement

The Annual Meeting and Voting

Our board of directors is soliciting proxies to be used at the annual meeting of stockholders to be held on May 10, 2010, at 9:00 a.m. at the company s World Headquarters, 1 Elmcroft Road, Stamford, Connecticut, and at any adjournment or postponement of the meeting. This proxy statement contains information about the items being voted on at the annual meeting.

Annual Meeting Admission

An admission ticket, which is required for entry into the annual meeting, is attached to your proxy card if you hold shares directly in your name as a stockholder of record. If you plan to attend the annual meeting, please vote your proxy but keep the admission ticket and bring it to the annual meeting.

If your shares are held in the name of a bank, broker or nominee and you plan to attend the meeting, you must present proof of your ownership of Pitney Bowes stock (such as a bank or brokerage account statement) to be admitted to the meeting.

If you have received a Notice of Internet Availability of Proxy Materials (a Notice), your Notice is your admission ticket. If you plan to attend the annual meeting, please vote your proxy, but keep the Notice and bring it to the annual meeting.

Stockholders also must present a form of photo identification, such as a driver s license, in order to be admitted to the annual meeting. **No cameras, recording equipment, large bags, or packages will be permitted in the annual meeting.**

Who is entitled to vote?

Record stockholders of Pitney Bowes common stock and $2.12 convertible preference stock at the close of business on March 18, 2010 (the record date) can vote at the meeting. As of the record date 207,511,467 shares of Pitney Bowes common stock and 31,818 shares of $2.12 convertible preference stock were issued and outstanding. Each stockholder has one vote for each share of common stock owned as of the record date, and 16.53 votes for each share of $2.12 convertible preference stock owned as of the record date.

How do I vote?

If you are a registered stockholder (which means you hold shares in your name), you may choose one of three methods to vote: (i) you may grant your proxy on-line via the Internet by accessing the following website and following the instructions provided: www.proxyvote.com; (ii) you may grant your proxy by telephone (1-800-690-6903); or (iii) if you received your annual meeting material by mail, you may grant your proxy by completing and mailing the proxy card. Alternatively, you may attend the meeting and vote in person.

If you hold your shares through a broker, bank, trustee or other nominee, you are a beneficial owner and should refer to instructions provided by that entity on voting methods.

May I change my vote?

If you are a registered stockholder, you may change your vote at any time before it is voted at the meeting in several ways. You may send in a revised proxy dated later than the first proxy; you may vote in person at the meeting; or you may notify the corporate secretary in writing prior to the meeting that you have revoked your proxy.

If you hold your shares through a broker, bank, trustee or other nominee, you are a beneficial owner and should refer to instructions provided by that entity on how to change your vote.

What constitutes a quorum?

A majority of the shares entitled to vote constitutes a quorum. If you grant your proxy by Internet, telephone or proxy card, you will be considered part of the quorum. Abstentions and broker non-votes are included in the count to determine a quorum. If a quorum is present, director candidates receiving a majority of votes cast will be elected. Proposals 2 and 4 will be approved if a quorum is present and a majority of the votes cast by the stockholders are voted in favor of the proposal. Proposal 3 will be approved if a quorum is present and 80% of the voting power of the shares entitled to vote generally in the election of directors, voting together as a single class, are voted in favor of the proposal.

How are votes counted?

This is the first year that brokers are not permitted to vote on the election of directors without instructions from the beneficial owner, as discussed in more detail below. Therefore, if your shares are held through a broker, bank or other nominee, your vote is especially important this year. Unless you vote your shares in one of the ways described above, your shares will not be voted in the election of directors.

Under New York Stock Exchange rules, if your broker holds your shares in its street name, the broker may vote your shares in its discretion on proposals 2 and 3 if it does not receive instructions from you.

If your broker **does not** have discretionary voting authority or if you abstain on one or more agenda items, the effect would be as follows:

Proposal 1:

Broker non-votes would not be votes cast and therefore would not be counted either for or against. As a result, broker non-votes would have no effect. If you choose to abstain in the election of directors, the abstention will have no effect.

Proposal 2:

If you choose to abstain in the ratification of the Audit Committee s selection of the independent accountants for 2009, the abstention will have no effect.

Proposal 3:

If you choose to abstain in the amendment of the Certificate of Incorporation and By-laws, it will have the same effect as a vote against the proposal.

Proposal 4:

Broker non-votes would not be votes cast and therefore would not be counted either for or against. As a result, broker non-votes would have no effect. If you choose to abstain from voting on the stockholder proposal, the abstention will have no effect.

How do Dividend Reinvestment Plan participants or employees with shares in the 401(k) plans vote by proxy?

If you are a stockholder of record and participate in the company s Dividend Reinvestment Plan, or the company s employee 401(k) plans, your proxy includes the number of shares acquired through the Dividend Reinvestment Plan and/or credited to your 401(k) plan account.

Shares held in the company s 401(k) plans are voted by the plan trustee in accordance with voting instructions received from plan participants. The plans direct the trustee to vote shares for which no instructions are received in the same proportion (for, against or abstain) indicated by the voting instructions given by participants in the plans.

Who will count the votes?

Broadridge Financial Solutions, Inc. (Broadridge) will tabulate the votes and act as Inspector of Election.

Multiple Copies of Annual Report to Stockholders

In addition to furnishing proxy materials over the Internet, the company takes advantage of the SEC s householding rules to reduce the delivery cost of materials. Under such rules, only one Notice or, if paper copies are requested, only one proxy statement, annual report to stockholders including the report on Form 10-K are delivered to multiple stockholders sharing an address unless the company has received contrary instructions from one or more of the stockholders. If a stockholder sharing an address wishes to receive a separate Notice or copy of the proxy materials, he or she may so request by contacting Broadridge Householding Department by phone at 1-800-579-1639 or by mail to Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717. A separate copy will be promptly provided following receipt of a stockholder s request, and such stockholder will receive separate materials in the future. Any stockholder currently sharing an address with another stockholder but nonetheless receiving separate copies of the materials may request delivery of a single copy in the future by contacting Broadridge Householding Department at the number or address shown above. **Additional copies of our annual report to stockholders, including the report on Form 10-K or proxy statement will be sent to stockholders free of charge upon written request to Investor Relations, Pitney Bowes Inc., 1 Elmcroft Road, MSC 63-02, Stamford, CT 06926-0700.** If you own shares of stock through a bank, broker, trustee or other nominee and receive more than one Pitney Bowes annual report, please contact that entity to eliminate duplicate mailings.

Electronic Delivery of Annual Report and Proxy Statement

This proxy statement and our 2009 annual report may be viewed online at www.proxyvote.com. If you are a stockholder of record and receive the annual meeting material by mail, you can elect to receive future annual reports and proxy statements electronically or by following the instructions provided if you grant your proxy by Internet or by telephone. If you choose this option, you will receive an e-mail for future meetings listing the website locations of these documents and your choice will remain in effect until you notify us that you wish to resume mail delivery of these documents. If you hold your Pitney Bowes stock through a bank, broker, trustee or other nominee, you should refer to the information provided by that entity for instructions on how to elect this option.

Stockholder Proposals and Other Business for the 2011 Annual Meeting

If a stockholder wants to submit a proposal for inclusion in the company s proxy material for the 2011 annual meeting, which is scheduled to be held on Monday, May 9, 2011, it must be received by the corporate secretary by November 26, 2010. Also, under our By-laws, a stockholder can present other business at an annual meeting, including the nomination of candidates for director, only if written notice of the business or candidates is received by the corporate secretary by February 9, 2011. There are other procedural requirements in the By-laws pertaining to stockholder proposals and director nominations. The By-laws are posted on the company s Corporate Governance web-site at www.pb.com under the caption Our Company-Leadership & Governance.

Corporate Governance

Stockholders are encouraged to visit the company s Corporate Governance website at www.pb.com under the caption Our Company for information concerning the company s governance practices, including the Governance Principles of the Board of Directors, charters of the committees of the board, and the directors Code of Business Conduct and Ethics. The company s Business Practices Guidelines, which is the company s Code of Ethics for employees, including the company s chief executive officer and chief financial officer, is also available on the company s Leadership & Governance website. We intend to disclose future amendments or waivers to certain provisions of the directors Code of Business Conduct and Ethics or the Business Practices Guidelines on our website within four business days following the date of such amendment or waiver.

Board of Directors

Leadership Structure

The company s chief executive officer also serves as the chairman of the board of directors. The board has a Lead Director who is an independent member of the board of directors. The board of directors has established well-defined responsibilities, qualifications and selection criteria, and term and term limits with respect to the position of Lead Director. This information is set forth in detail in the Governance Principles of the Board of Directors, which can be found on the company s website at www.pb.com under the caption Our Company-Leadership & Governance. A description of the Lead Director responsibilities and characteristics appears below. Additional information, may be found in the Governance Principles of the Board of Directors.

The Lead Director should be a member of the Governance Committee. In cases where the board appoints a Lead Director who is not a member of the Governance Committee, the Lead Director will be appointed as an additional member of the Governance Committee to serve during his or her term(s) as Lead Director.

In May 2008, the board of directors appointed James H. Keyes, one of the independent directors, to serve as the board s Lead Director for an initial term of two years.

In determining the appropriate leadership structure, the board considered a number of factors, including the effectiveness of the role of independent Lead Director, the candor and dynamics of discussion among the directors and between directors and management, the facility with which directors influence the content of board meeting agendas, and the significance attributed by the company s external constituents in the worldwide postal markets to the title of chairman. The board believes that the leadership structure it has chosen for Pitney Bowes is appropriate in light of the constructive and candid nature of the discussion at board and committee meetings, as well as the directors freedom to participate in the agenda-setting process, the directors access to members of senior management outside the presence of the chief executive officer, and the robust role of the Lead Director.

Responsibilities and Characteristics of the Lead Director

The Lead Director chairs meetings of the board of directors in executive session; acts as chairman of the board in situations where the chairman and chief executive officer is unable to serve in that capacity; briefs the chief executive officer, as needed, following discussions by the board in executive session; reviews and provides comment, as appropriate, concerning proposed agendas for meetings of the board of directors; communicates informally with the other directors between meetings of the board to foster free and open dialog among directors; reviews and responds, as appropriate, in accordance with guidelines established by the board of directors to communications from stockholders and other interested parties; partners with the Chair of the Governance Committee to provide performance and other feedback to the chief executive officer following the annual joint meeting of the Governance and Executive Compensation Committees; and partners with the Chair of the Executive Compensation Committee to provide compensation information to the chief executive officer following meetings of the board of directors where compensation action is taken with respect to the chief executive officer.

The Lead Director must exhibit the following characteristics and skills: diplomacy, sound judgment, the ability to work collaboratively, to communicate effectively, with clarity and candor, and to recognize and act in accordance with an appropriate balance between (i) active mentor to the chief executive officer and communications aide to the board, and (ii) maintaining an oversight (rather than management) perspective as a member of the board of directors.

Role of the Board in Risk Oversight

The board is responsible for oversight of the company s risk assessment and risk management process. Each of the company s identified enterprise wide risks is assigned, upon the recommendation of the Governance Committee and approval by the board of directors, to either a specific committee of the board, or to the full board. Each committee, with the exception of the Executive Committee, is responsible for oversight of one or more of the company s risks. The assignments are made based upon, in each case, the type of enterprise risk and the linkage of the subject matter to the responsibilities of the committee as described in its charter, or the nature of the enterprise risk warranting review by the full board. For example, the Finance Committee oversees risks relating to liquidity, and the Technology Committee oversees risks relating to information technology. In addition, the Audit Committee is responsible for overseeing and reviewing on an ongoing basis the overall process by which management identifies and manages the company s risks.

Management is responsible for risk management, including identification and mitigation planning. The description, assessments, mitigation plan and status for each enterprise risk are developed and monitored by management, including management risk owners and an oversight management risk committee. Each enterprise risk and related mitigation plans is reviewed by either the board of directors or the designated board committee on an annual basis. In addition, each year the Audit Committee reviews the enterprise risk management program, and the board of directors receives a report on the status of all enterprise risks and their related mitigation plans.

Management monitors the company s risks and determines, from time to time, whether new risks should be added either due to changes in the external environment, changes in the company s business, or for other reasons. Management also determines whether previously identified risks should be combined with new, emerging risks. The board of directors and the appropriate board committees oversee management s process for identifying, assessing and mitigating risks and potential risks.

The process for the board s oversight of mitigation of the company s enterprise risks was developed in 2006 by the Governance Committee and presented to the board of directors for review and adoption. The process by which the board oversees risk mitigation is not affected by the board s leadership structure.

Director Independence

The board of directors has conducted its annual review of the independence of each director under the New York Stock Exchange listing standards and the standards of independence, which are set forth in the Governance Principles of the Board of Directors which are available on the company s website at www.pb.com under the caption Our Company-Leadership & Governance.

Based upon its review, the board has concluded in its business judgment that the following directors are independent: Rodney C. Adkins, Linda G. Alvarado, Anne M. Busquet, Anne Sutherland Fuchs, Ernie Green, James H. Keyes, John S. McFarlane, Eduardo R. Menascé, Michael I. Roth, David L. Shedlarz, David B. Snow, Jr. and Robert E. Weissman.

In making this determination, the board considered that in the ordinary course of business, transactions may occur between Pitney Bowes and its subsidiaries and companies or other entities at which some of our directors are executive officers. Under the company s independence standards, business transactions meeting the following criteria are not considered to be material transactions that would impair a director s independence:

The director is an employee or executive officer of another company that does business with Pitney Bowes and our annual payments to or from that company in each of the last three fiscal years are in an amount less than the greater of $1 million or two percent of the annual consolidated gross revenues of the company by which the director is employed.

During 2009, Messrs. Adkins, Roth, and Snow were employed at corporations with which Pitney Bowes engages in ordinary course of business transactions. We reviewed all transactions with each of these entities and determined these transactions were made in the ordinary course of business and were below the threshold set forth in our director independence standards referenced above.

Communications with the Board

The board of directors has established procedures by which stockholders and other interested parties may communicate with the Lead Director, the Audit Committee chair, the independent directors, or the board. Such parties may communicate with the Lead Director via e-mail at lead.director@pb.com, with the Audit Committee chair via e-mail at audit.chair@pb.com or they may write to one or more directors, care of the Corporate Secretary, Pitney Bowes Inc., 1 Elmcroft Road, MSC 65-19, Stamford, CT 06926-0700.

The board of directors has instructed the corporate secretary to assist the Lead Director, the Audit Committee chair and the board in reviewing all electronic and written communications, as described above, as follows:

(i) Customer, vendor or employee complaints or concerns are investigated by management and copies are forwarded to the Lead Director;

(ii) If any complaints or similar communications regarding accounting, internal accounting controls or auditing matters are received, they will be forwarded by the corporate secretary to the General Auditor and to the Audit Committee chair for review and copies will be forwarded to the Lead Director. Any such matter will be investigated in accordance with the procedures established by the Audit Committee; and

(iii) Other communications raising matters that require investigation will be shared with appropriate members of management in order to permit the gathering of information relevant to the directors review, and will be forwarded to the director or directors to whom the communication was addressed.

Except as provided above, the corporate secretary will forward written communications to the full board of directors or to any individual director or directors to whom the communication is directed unless the communication is threatening, illegal or similarly inappropriate. Advertisements, solicitations for periodical or other subscriptions, and other similar communications generally will not be forwarded to the directors.

It is the longstanding practice and the policy of the board of directors that the directors attend the annual meeting of stockholders. All directors attended the May 2009 annual meeting.

Board Committees and Meeting Attendance

During 2009, each director attended at least 75% of the total number of board meetings and meetings held by the board committees on which he or she served. The board of directors met seven times in 2009, and the independent directors met in executive session, without any member of management in attendance, seven times.

Members of the board serve on one or more of the seven committees described below. Mr. Martin serves as the chair of the Executive Committee which did not meet in 2009. The members of all other board committees are independent directors pursuant to New York Stock Exchange independence standards. Each committee of the board operates in accordance with a charter. All board committee charters are posted on the company s website at www.pb.com under the caption Our Company-Leadership & Governance and are available in print to stockholders who request them. The members of each of the board committees are set forth in the following chart. As the need arises, the board may utilize ad hoc committees of the board to consider specific issues.

Name	Audit	Corporate Responsibility	Executive	Executive Compensation	Finance	Governance	Technology
Rodney C. Adkins					X		X
Linda G. Alvarado		X*			X		
Anne M. Busquet	X	X					
Anne Sutherland Fuchs		X		X			
Ernie Green		X				X	
James H. Keyes	X		X	X*		X	
Murray D. Martin			X*				
John S. McFarlane					X		X*
Eduardo R. Menascé				X			X
Michael I. Roth	X		X		X*	X	
David L. Shedlarz	X*				X	X	
David B. Snow, Jr.				X			X
Robert E. Weissman	X		X	X		X*	

* Committee Chair

The **Audit Committee,** which met six times in 2009, monitors the financial reporting standards and practices of the company and the company s internal financial controls to confirm compliance with the policies and objectives established by the board of directors and oversees the company s ethics and compliance programs. The committee appoints independent accountants to conduct the annual audits, and discusses with the company s independent accountants the scope of their examinations, with particular attention to areas where either the committee or the independent accountants believe special emphasis should be directed. The committee reviews the annual financial statements and independent accountant s report, invites the independent accountant s recommendations on internal controls and on other matters, and reviews the evaluation given and corrective action taken by management. It reviews the independence of the independent accountants and approves their fees. It also reviews the company s internal accounting controls and the scope and results of the company s internal auditing activities, and submits reports and proposals on these matters to the board. The committee is also responsible for overseeing the process by which management identifies and manages the company s risks. In addition, it oversees management of one or more specific risks as described on page 8 under the heading Role of the Board in Risk Oversight. The committee meets in executive session with the independent accountants and internal auditor at each committee meeting. The committee s charter, which was last amended in February 2010, is available on the company s website at www.pb.com under the heading Our Company-Leadership & Governance.

The board of directors has determined that the following members of the Audit Committee, James H. Keyes, Michael I. Roth, David L. Shedlarz and Robert E. Weissman, are audit committee financial experts, as that term is defined by regulation of the Securities and Exchange Commission and are independent as independence for audit committee members is defined in the New York Stock Exchange standards.

The **Corporate Responsibility Committee,** which met three times in 2009, monitors the company s corporate social responsibility, workforce relations, brand reputation, procurement, product stewardship, environmental health and safety, and operational continuity. In addition, it oversees management of one or more specific risks as described on page 8 under the heading Role of the Board in Risk Oversight.

The **Executive Committee,** which did not meet in 2009, can act, to the extent permitted by applicable law and the company s Restated Certificate of Incorporation and its Bylaws, on all matters concerning management of the business which may arise between scheduled board of directors meetings and as described in the committee s charter.

The **Executive Compensation Committee,** which met seven times in 2009, is responsible for the company s executive compensation policies and programs. The committee chair frequently consults with, and the committee periodically meets in executive session with, Frederic W. Cook & Co., Inc. (FWC), its independent consultant. The committee recommends to all of the independent directors for final approval policies, programs and specific actions regarding the compensation of the chairman and the chief executive officer, and approves the same for all of the executive officers of the company. The committee also recommends the Compensation Discussion and Analysis for inclusion in the company s proxy statement, in accordance with the rules and regulations of the Securities and Exchange Commission, and reviews and approves allocations of shares in the company s employee stock plans in connection with the granting of stock options and other stock awards. In addition, it oversees management of one or more specific risks as described on page 8 under the heading Role of the Board in Risk Oversight. The committee s charter, which was last amended in September 2009, is available on the company s website at www.pb.com under the heading Our Company-Leadership & Governance.

The **Finance Committee,** which met five times in 2009, reviews the company s financial condition and evaluates significant financial policies and activities, oversees the company s major retirement programs, advises management and recommends financial action to the board. The committee s duties include monitoring the company s current and projected financial condition, reviewing and approving major investment decisions, and overseeing the financial operations of the company s retirement, savings, and post-retirement benefit plans and retirement funds to confirm that plan liabilities are adequately funded and plan assets are prudently managed. The committee recommends for approval by the board the establishment of new plans and any amendments that materially affect cost, benefit coverages, or liabilities of the plans. In addition, it oversees management of one or more specific risks as described on page 8 under the heading Role of the Board in Risk Oversight.

The **Governance Committee,** which met four times in 2009, recommends nominees for election to the board of directors, determines the duties of and recommends membership in the board committees, reviews executives potential for growth, reviews and recommends to the board the amount and form of compensation to non-employee members of the board, and, with the chief executive officer, is responsible for succession planning and ensuring management continuity. The Governance Principles of the Board of Directors, which are posted on the company s website at www.pb.com under the caption Our Company-Leadership & Governance, include additional information about succession planning. The committee reviews and evaluates the effectiveness of board administration and its governing documents, and reviews and monitors company programs and policies relating to directors. The committee reviews related-person transactions in accordance with company policy. In addition, it oversees management of one or more specific risks as described on page 8 under the heading Role of the Board in Risk Oversight.

The Governance Committee generally identifies qualified candidates for nomination for election to the board of directors from a variety of sources, including other board members, management, and stockholders. The committee also may retain a third-party search firm to assist the committee members in identifying and evaluating potential nominees to the board.

Stockholders wishing to recommend a candidate for consideration by the Governance Committee may do so by writing to the Corporate Secretary, Pitney Bowes Inc., 1 Elmcroft Road, MSC 65-19, Stamford, CT 06926-0700. Recommendations submitted for consideration by the committee in preparation for the 2011 annual meeting of stockholders must be received by January 3, 2011, and must contain the following information: (i) the name and address of the stockholder; (ii) the name and address of the person to be nominated; (iii) a representation that the stockholder is a holder of the company s stock entitled to vote at the meeting; (iv) a statement in support of the stockholder s recommendation, including a description of the candidate s qualifications; (v) information regarding the candidate as would be required to be included in a proxy statement filed in accordance with the rules of the Securities and Exchange Commission; and (vi) the candidate s written, signed consent to serve if elected.

The Governance Committee evaluates candidates recommended by stockholders based on the same criteria it uses to evaluate candidates from other sources. The Governance Principles of the Board of Directors, which are posted on the company s Corporate Governance website at www.pb.com under the caption Our Company-Leadership & Governance, include a description of director qualifications. A discussion of the specific experience and qualifications identified by the committee for directors and nominees may be found on page 16 under the heading Director Qualifications.

If the Governance Committee believes that a potential candidate may be appropriate for recommendation to the board, there is generally a mutual exploration process, during which the committee seeks to learn more about the candidate s qualifications, background and interest in serving on the board, and the candidate has the opportunity to learn more about the company, the board, and its governance practices. The final selection of the board s nominees is within the sole discretion of the board.

Alternatively, as referenced on page 7 of this proxy statement, stockholders intending to appear at a stockholders meeting in order to nominate a candidate for election by the stockholders at the meeting (in cases where the board of directors does not intend to nominate the candidate or where the Governance Committee was not requested to consider his or her candidacy) must comply with the procedures in Article II, Section 6 of the company s By-laws. The By-laws are posted on the company s Corporate Governance website at www.pb.com under the caption Our Company-Leadership & Governance.

The **Technology Committee,** which met two times in 2009, monitors the company s information technology strategy, significant product development activities (including software initiatives), and new technology investments.

In addition, it oversees management of one or more specific risks as described on page 8 under the heading   Role of the Board in Risk Oversight.

Directors   Compensation

Role of Governance Committee in Determining Director Compensation. In accordance with the Governance Principles of the Board, the Governance Committee reviews and recommends to the board of directors the amount and form of compensation to non-employee members of the board. The Governance Committee reviews the director compensation policy periodically and consults from time to time with an independent compensation consultant, selected and retained by the committee, as to the competitiveness of the program. In 2006, the Governance Committee reviewed peer group and market data provided by Steven Hall & Partners in considering and determining non-employee director compensation effective January 1, 2007. The Governance Committee believes that the compensation for Pitney Bowes non-employee directors is appropriate and consistent with the philosophy, or objectives, of the director compensation program as further described in the Governance Principles of the Board. The following is a summary of the director compensation program.

Directors   Fees. During 2009, each director who was not an employee of the company received an annual fee of $65,000 and a meeting fee of $1,500 for each board and committee meeting attended. Committee chairs (except for the Audit Committee chair) receive an additional $1,500 for each committee meeting that they chair, and the Audit Committee chair receives an additional $2,000 for each Audit Committee meeting chaired. The Lead Director receives an additional annual retainer of $10,000.

All directors are reimbursed for their out-of-pocket expenses incurred in attending board and committee meetings. It is also our practice that when a non-employee director s spouse or guest is invited by the company to attend a company-hosted event, the incremental costs of such spousal or guest travel are treated as income to the director and are   grossed up   by the company such that the director is made whole for the added income taxes payable by him or her as a result of such spousal or guest travel.

The board of directors maintains directors   stock ownership guidelines, requiring, among other things, that each director accumulate and retain a minimum of 7,500 shares of company common stock within five years of becoming a director of Pitney Bowes. The directors   stock ownership guidelines are available on the company s Corporate Governance website at www.pb.com under the caption   Our Company-Leadership & Governance.

Directors   Stock Plan. Under the Directors   Stock Plan, in 2009 each director who was not an employee of the company received an award of 2,200 shares of restricted stock which are fully vested upon grant. The shares carry full voting and dividend rights but, unless certain conditions are met, may not be transferred or alienated until the later of (i) termination of service as a director, or, if earlier, the date of a change of control (as defined in the Directors   Stock Plan), and (ii) the expiration of the six-month period following the grant of such shares. The Directors   Stock Plan permits certain dispositions of stock granted under the restricted stock program provided that the director effecting the disposition had accumulated and will retain 7,500 shares of common stock. Permitted dispositions are limited to: (i) transfer to a family member or family trust or partnership; and (ii) donations to charity after the expiration of six months from date of grant. The original restrictions would continue to apply to the donee except that a charitable donee would not be bound by the restriction relating to termination of service from the board.

Since the approval of the Directors   Stock Plan by stockholders in 1991, the common stock of the company has twice undergone a two-for-one split, in 1992 and 1997, respectively. In addition, the annual grant was increased in 1997 in connection with the discontinuation of the Directors   Retirement Plan, as described below. Ownership of shares granted under the Directors   Stock Plan is reflected in the table on page 15 showing security ownership of directors and executive officers.

Directors   Deferred Incentive Savings Plan. The company maintains a Directors   Deferred Incentive Savings Plan under which directors may defer all or part of the cash portion of their compensation. Deferred amounts will be notionally   invested   in any combination of several institutional investment funds. The investment choices available to directors under this plan are the same as those offered to employees under the company s 401(k) plan. Deferral elections made with respect to plan years prior to 2004 also included as an investment choice the ability to invest in options to purchase common stock of the company.

Stock options selected by directors as an investment vehicle for deferred compensation were granted through the Directors   Stock Plan. The Directors   Stock Plan permits the exercise of stock options granted after October 11, 1999 during the full remaining term of the stock option by directors who have terminated service on the board, provided that service on the board is terminated: (i) after ten years of service on the board; (ii) due to director s death or disability; or (iii) due to the director having attained mandatory directors   retirement age. The stock options may be exercised for three months following termination for any other reason. The Directors   Stock Plan also permits the donation of vested stock options, regardless of the date of grant, to family members and family trusts or partnerships. All outstanding stock options are fully vested.

Directors Retirement Plan. The company s Directors Retirement Plan was discontinued, and the benefits previously earned by directors were frozen as of May 12, 1997.

Under this plan, there is no benefit paid to a director who served for less than five years as of May 12, 1997. A director who had met the five-year minimum vesting requirement as of May 12, 1997 will receive an annual retirement benefit calculated as 50% of the director s retainer in effect as of May 12, 1997, and a director with more than five years of service at retirement will receive an additional ten percent of such retainer for each year of service over five, to a maximum of 100% of such retainer for ten or more years of service. The annual retainer fee in effect as of May 12, 1997, was $30,000. The annual retirement benefit is paid for life. Linda G. Alvarado is the only current director who is eligible to receive a retirement benefit under the plan after termination of service on the board. She had completed five years of service as a director as of the date the plan was frozen, and will therefore receive an annual benefit of $15,000.

DIRECTOR COMPENSATION FOR 2009

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
Mr. Adkins	84,500	48,664	0	0	133,164
Ms. Alvarado	92,000	48,664	8,038	0	148,702
Ms. Busquet	89,000	48,664	0	5,000	142,664
Ms. Fuchs	90,500	48,664	0	5,000	144,164
Mr. Green	86,000	48,664	0	0	134,664
Mr. Keyes	118,500	48,664	0	0	167,164
Mr. McFarlane	87,500	48,664	0	0	136,164
Mr. Menascé	87,500	48,664	0	0	136,164
Mr. Roth	104,000	48,664	0	5,000	157,664
Mr. Shedlarz	108,500	48,664	0	0	157,164
Mr. Snow	89,000	48,664	0	0	137,664
Mr. Weissman	104,000	48,664	0	0	152,664

(1) Each non-employee director receives an annual retainer of $65,000 ($16,250 per quarter) and a meeting fee of $1,500 for each board and committee meeting attended. Committee chairs (except for the Audit Committee chair) receive an additional $1,500 for each committee meeting that they chair, and the Audit Committee chair receives an additional $2,000 for each Audit Committee meeting chaired. The Lead Director receives an additional annual retainer of $10,000.

(2) On May 11, 2009, each non-employee director then serving received an award of 2,200 shares of restricted stock. The fair market value of the restricted share awards was calculated using the average of the high and low stock price, $22.35 and $21.89, respectively, as reported on the New York Stock Exchange on May 11, 2009, the date of grant. The closing price on May 11, 2009 on the New York Stock Exchange was $22.12. The grant date fair market value of the restricted stock awards was computed in accordance with the share-based payment accounting guidance under ASC 718. The aggregate number of shares of restricted stock held by each director as of December 31, 2009 is as follows: Mr. Adkins 5,943 shares; Ms. Alvarado 24,600 shares; Ms. Busquet 5,522 shares; Ms. Fuchs 8,963 shares; Mr. Green 15,500 shares; Mr. Keyes 19,600 shares; Mr. McFarlane 15,875 shares; Mr. Menascé 14,592 shares; Mr. Roth 21,400 shares; Mr. Shedlarz 14,592 shares; Mr. Snow 8,000 shares; and Mr. Weissman 14,592 shares. Stock options were not awarded to non-employee directors during 2009. Stock options formerly were available to non-employee directors as an investment choice under the Directors Deferred Incentive Savings Plan. Cash fees deferred with respect to plan years prior to 2004 could be invested in options to purchase common stock of the company. The aggregate number of stock options held by each director as of December 31, 2009 is as follows: Mr. McFarlane 9,194 and Mr. Weissman 1,789.

(3) Ms. Alvarado is the only non-employee director who served on the board during 2009 eligible to receive payments from the now-suspended Directors Retirement Plan. Ms. Alvarado is eligible to receive payments upon her retirement from the board.

(4) Ms. Busquet, Ms. Fuchs and Mr. Roth utilized the Pitney Bowes Non-Employee Director Matching Gift Program during 2009. The company matches individual contributions by current and retired non-employee directors, dollar for dollar, from a minimum of $25 to a maximum of $5,000 per board member per calendar year.

Certain Relationships and Related-Person Transactions

The board of directors has a written Policy on Approval and Ratification of Related-Person Transactions which states that the Governance Committee of the board of directors of Pitney Bowes Inc. is responsible for reviewing and approving any related-person transactions between Pitney Bowes and its directors, nominees for director, executive officers, beneficial owners of more than five percent of any class of Pitney Bowes voting stock and their immediate family members as defined by the rules and regulations of the Securities and Exchange Commission (related persons). It is the expectation and policy of the board of directors that all related-person transactions will be at arms length and on terms that are fair to the company.

Under the related-person transaction approval policy, any newly proposed transaction between Pitney Bowes and a related person must be submitted to the Governance Committee for approval if the amount involved in the transaction is greater than $120,000. Any related-person transactions that have not been pre-approved by the Governance Committee must be submitted for ratification as soon as they are identified. Ongoing related-person transactions are reviewed on an annual basis. The material facts of the transaction and the related person s interest in the transaction must be disclosed to the Governance Committee.

If the proposed transaction involves a related person who is a Pitney Bowes director or an immediate family member of a director, that director may not participate in the deliberations or vote regarding approval or ratification of the transaction but may be counted for the purposes of determining a quorum.

The following related-person transactions do not require approval by the Governance Committee:

1. Any transaction with another company with which a related person s only relationship is as an employee or beneficial owner of less than ten percent of that company s shares, if the aggregate amount invested does not exceed the greater of $1 million or two percent of that company s consolidated gross revenues;
2. A relationship with a firm, corporation or other entity that engages in a transaction with Pitney Bowes where the related person s interest in the transaction arises only from his or her position as a director or limited partner of the other entity that is party to the transaction;
3. Any charitable contribution by Pitney Bowes to a charitable organization where a related person is an officer, director or trustee, if the aggregate amount involved does not exceed the greater of $1 million or two percent of the charitable organization s consolidated gross revenues;
4. Any transaction involving a related person where the rates or charges involved are determined by competitive bids; and
5. Any transaction with a related person involving services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

The Governance Committee may delegate authority to approve related-person transactions to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any approval or ratification decisions to the Governance Committee at its next scheduled meeting.

Compensation Committee Interlocks and Insider Participation

During 2009, there were no compensation committee interlocks and no insider participation in Executive Compensation Committee decisions that were required to be reported under the rules and regulations of the Securities Exchange Act of 1934, as amended.

SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

Title of Class of Stock	Name of Beneficial Owner	Shares Deemed to be Beneficially Owned(1)(2)(3)	Options Exercisable Within 60 Days(4)	% of Class
Common	Rodney C. Adkins	6,168	0	*
Common	Linda G. Alvarado	28,628	0	*
Common	Anne M. Busquet	7,082	0	*
Common	Anne Sutherland Fuchs	9,963	0	*
Common	Ernie Green	26,649	0	*
Common	James H. Keyes	21,702	0	*
Common	John S. McFarlane	29,871	9,194	*
Common	Eduardo R. Menascé	15,292	0	*
Common	Michael I. Roth	29,543	0	*
Common	David L. Shedlarz	17,092	0	*
Common	David B. Snow, Jr.	9,000	0	*
Common	Robert E. Weissman	21,078	1,789	*
Common	Murray D. Martin	2,014,259	1,901,346	*
Common	Michael Monahan	265,834	245,359	*
Common	Leslie Abi-Karam	225,561	213,356	*
Common	David C. Dobson	51,540	44,189	*
Common	Vicki A. O Meara	37,161	30,318	*
Common	**All executive officers and directors as a group (22)**	**2,816,423**	**2,445,550**	**1.18%**

* Less than 1% of Pitney Bowes Inc. common stock.

(1) These shares represent common stock beneficially owned as of March 1, 2010 and shares for which such person has the right to acquire beneficial ownership within 60 days thereafter. To our knowledge, none of these shares are pledged as security.

(2) Other than with respect to ownership by family members, the reporting persons have sole voting and investment power with respect to the shares listed.

(3) Includes shares that are held indirectly through the Pitney Bowes 401(k) Plan and its related excess plan.

(4) The director or executive officer has the right to acquire beneficial ownership of this number of shares within 60 days of March 1, 2010 by exercising outstanding stock options. Amounts in this column are also included in the column titled   Shares Deemed to be Beneficially Owned.

Beneficial Ownership

The only persons or groups known to the company to be the beneficial owners of more than five percent of any class of the company s voting securities are reflected in the chart below. The following information is based solely upon Schedules 13G and amendments thereto filed by the entities shown with the Securities and Exchange Commission as of the date appearing below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common	Percent of Common
NWQ Investment Management Company, LLC 2049 Century Park East, 16th Floor Los Angeles, CA 90067	21,700,223(1)	10.48%
Dodge & Cox 555 California Street, 40th Floor San Francisco, CA 94104	18,767,666(2)	9.1%
BlackRock, Inc. 40 East East 52nd Street New York, NY 10022	13,733,356(3)	6.63%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	11,078,904(4)	5.34%
Capital Research Global Investors 333 South Hope Street Los Angeles, CA 90071	10,607,678(5)	5.1%

(1) As of December 31, 2009, NWQ Investment Management Company, LLC, an investment advisor, had sole investment power with respect to 21,700,223 shares and sole voting power with respect to 18,241,603 shares.

(2) As of December 31, 2009, Dodge & Cox, an investment advisor registered under Section 203 of the Investment Advisers Act of 1940, had sole investment power with respect to 18,767,666 shares, sole voting power with respect to 17,824,066 shares and shared voting power with respect to 38,500 shares.

(3) As of December 31, 2009, BlackRock, Inc., a parent holding company, had sole investment power and sole voting power with respect to 13,733,356 shares.

(4) As of December 31, 2009, The Vanguard Group, Inc., an investment advisor, had sole investment power with respect to 10,783,112 shares, shared investment power with respect to 295,792 shares and sole voting power with respect to 330,792 shares.

(5) As of December 31, 2009, Capital Research Global Investors, an investment advisor, had sole investment power with respect to 10,607,678 shares and sole voting power with respect to 6,257,127 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Directors and persons who are considered officers of the company for purposes of Section 16(a) of the Securities Exchange Act of 1934 and greater than ten percent stockholders (Reporting Persons) are required to file reports with the Securities and Exchange Commission showing their holdings of and transactions in the company s securities. It is generally the practice of the company to file the forms on behalf of its Reporting Persons who are directors or officers. The company believes that all such forms have been timely filed for 2009.

Proposal 1: Election of Directors

Director Qualifications

The board of directors believes that, as a whole, the board should include individuals with a diverse range of experience to give the board depth and breadth in the mix of skills represented for the board to oversee management on behalf of the company s stockholders. In addition, the board believes that there are certain attributes that each director should possess, as described below. Therefore, the board and the Governance Committee consider the qualifications of directors and nominees both individually and in the context of the overall composition of the board.

The board, with the assistance of the Governance Committee, is responsible for assembling appropriate experience and capabilities within its membership as a whole, including financial literacy and expertise needed for the Audit Committee as required by applicable law and New York Stock Exchange listing standards. Among the other criteria applicable to all directors, which are set forth in the Governance Principles of the Board of Directors, are integrity and ethics, business acumen, sound judgment, and the ability to commit sufficient time and attention to the activities of the board, as well as the absence of any conflicts with the company s interests. The Governance Committee is responsible for reviewing and revising, as needed, criteria for the selection of directors. It also reviews and updates, from time to time, the board candidate profile used in the context of a director search, in light of the current and anticipated needs of the company and the experience and talent then represented on the board. The Governance Committee reviews the qualifications of director candidates in light of the criteria approved by the board and recommends candidates to the board for election by the stockholders at the Annual Stockholders Meeting.

The Governance Committee seeks to include individuals with a variety of occupational and personal backgrounds on the board in order to obtain a range of viewpoints and perspectives and to enhance the diversity of the board in such areas as experience and geography, as well as race, gender, ethnicity and age.

Among other things, the board has determined that it is important that the board should include members with the following skills and experiences:

Financial acumen for evaluation of the company s financial statements and capital structure.

Significant international experience and experience with emerging markets to help oversee the company s global operations.

Technology acumen, coupled with in-depth understanding of the company s business and markets, to provide counsel and oversight with regard to the company s strategy.

Significant operating experience, providing the company with specific insight into developing, implementing and assessing the company s operating plan and business strategy.

Human resources experience, including executive compensation experience to help the company attract, motivate and retain world-class talent.

Corporate governance experience at publicly traded companies to support the goals of greater transparency, accountability for management and the board, and protection of stockholder interests.

Understanding of customer communications and marketing channels to support the company s customer focus and customer communications and marketing strategy.

The Governance Committee assesses the effectiveness of its criteria when evaluating and recommending new candidates.

Each director brings experience and skills that complement those of the other directors. The board believes that all the directors nominated for election or continuing to serve are highly qualified, and have the attributes, skills and experience required for service on the board of directors. Additional information about each director is included with biographical information for each appearing below.

Nominees for Election

The board of directors is divided into three classes whose terms of office end in successive years.

Ms. Busquet, Ms. Fuchs, Messrs. Keyes, Shedlarz and Snow were elected last year to three-year terms expiring at the 2012 annual meeting.

Messrs. Adkins, Martin, Roth and Weissman were elected in 2008 to three-year terms expiring at the 2011 annual meeting.

The Governance Committee recommended to the board of directors, and the board approved, the nomination of Ms. Alvarado, Messrs. Green, McFarlane and Menascé to three-year terms expiring at the 2013 annual meeting.

Information about each nominee for director and each incumbent director, including the nominee s or incumbent s age, as of March 1, 2010, is set forth beginning on page 18. Unless otherwise indicated, each nominee or incumbent has held his or her present position for at least five years.

Should you choose not to vote for a nominee, you may list on the proxy the name of the nominee for whom you choose not to vote and mark your proxy under proposal 1 for all other nominees, or grant your proxy by telephone or the Internet as described on the proxy voting instruction card. Should any nominee become unable to accept nomination or election as a director (which is not now anticipated), the persons named in the enclosed proxy will vote for such substitute nominee as may be selected by the board of directors, unless the size of the board is reduced. At the annual meeting, proxies cannot be voted for more than the four director nominees.

Vote Required

In accordance with the company s By-laws, in an uncontested election, a majority of the votes cast is required for the election of directors. This means that any nominee for director in this election who fails to receive a majority of votes cast in the affirmative must tender his or her resignation for consideration by the Governance Committee. The Governance Committee will recommend to the board of directors the action to be taken with respect to such offer of resignation. The board will act on the Governance Committee s recommendation and publicly disclose its decision within 90 days from the date of the certification of the election results.

The board of directors recommends that stockholders vote FOR the election of the following nominees:

NOMINEES FOR ELECTION TO TERMS EXPIRING AT THE 2013 ANNUAL MEETING

Linda G. Alvarado, 58, president and chief executive officer of Alvarado Construction, Inc., a Denver-based commercial general contractor, construction management and development firm. Alvarado Construction has successfully developed and constructed numerous multi-million dollar commercial, government, transportation, office, communications, energy, retail, heavy engineering, utility, and technology projects throughout the United States and Latin America. Ms. Alvarado is also co-owner of the Colorado Rockies Major League Baseball Club and President of Palo Alto, Inc. which owns and operates YUM! Brands restaurants in multiple states. Director since 1992. (Also a director of 3M Company.) Formerly a director of Lennox International Inc., The Pepsi Bottling Group Inc. and Qwest Communications International Inc.

As a principal of several diverse businesses, Ms. Alvarado has significant operating experience, as well as an understanding of marketing, finance and human resources issues. Her experience as a member of other public company boards of directors contributes to her understanding of global public company issues, including those relating to international markets and government affairs.

Ernie Green, 71, president and chief executive officer of Ernie Green Industries, Inc., a manufacturer of automotive components, serving, among others, General Motors, Honda and Toyota. Director since 1997. (Also a director of Eaton Corporation. Formerly a director of Dayton Power & Light, Inc.)

As chief executive officer and founder of a privately held company, Mr. Green has a wide range of experience, including business operations, product development, human resources, finance, and global manufacturing and outsourcing. His experience as a member of other public company boards of directors contributes to his knowledge of public company matters, including corporate governance and public affairs.

John S. McFarlane, 61, managing partner of Highland Partners LLC, a technology consulting and management company. Founder and, until February 2009, chief executive officer, Vidder, Inc. (formerly Piano Networks Inc.), an Internet protocol software company. Interim chief executive officer and president, Exar Corporation, a developer of high-performance analog and mixed-signal silicon solutions for communications, December 2007-April 2008. Chief executive officer of Ascendent Telecommunications Inc., a communications software company, 2004-2005. Director since 2000. (Formerly a director of Creo Inc., Exar Corporation and Fair Isaac Corporation.) Nexsi Systems, Inc., a private corporation of which Mr. McFarlane previously served as president and chief executive officer, filed for protection under Chapter 7 of the U.S. Bankruptcy Laws in 2002.

Mr. McFarlane has significant experience as a senior executive at Sun Microsystems and at Nortel Networks Corporation, and as a technologist and founder of new business ventures. His diverse experience both in public companies and in start-up operations focusing on new technologies contributes to his understanding of emerging technologies and services, as well as business operations, strategy and international markets.

Eduardo R. Menascé, 64, retired president, Enterprise Solutions Group, Verizon Communications Inc., a leading provider of wireline and wireless communications. Director since 2001. (Also a director of John Wiley & Sons, Inc., KeyCorp, Hill-Rom Holdings, Inc. and Hillenbrand, Inc.)

Mr. Menascé has broad experience as a former senior executive responsible for a significant international operation of a public company, including business operations, finance and capital markets, international and emerging markets, technology, customer communications and marketing channels, and executive compensation. His experience on other public company boards and as a director of the New York chapter of the National Association of Corporate Directors contributes to his knowledge of public company matters.

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INCUMBENT DIRECTORS WHOSE TERMS EXPIRE AT THE 2012 ANNUAL MEETING

Anne M. Busquet, 60, principal of AMB Advisors, LLC, an independent consulting firm; former chief executive officer, IAC Local & Media Services, a division of IAC/Interactive Corp., an Internet commerce conglomerate, 2004-2006. Director since 2007. (Also a director of Blyth, Inc.)

Ms. Busquet has experience as a senior public company executive, including as American Express Company Division President, leading global interactive services initiatives. As former chief executive officer of the Local and Media Services unit of InterActiveCorp, she has experience in electronic media, communications and marketing. Ms. Busquet possesses substantial operating experience, including in international markets, marketing channels, emerging technologies and services, and product development.

Anne Sutherland Fuchs, 62, consultant to private equity firms. Chair of the Commission on Women s Issues for New York City, since 2002. Director since 2005. (Also a director of Gartner, Inc.)

Ms. Fuchs has experience as a senior executive with operational responsibility within the media and marketing industries, as well as experience as global chief executive officer of a unit of LMVH Moet Hennessy Louis Vuitton. Her experience in the publishing industry includes senior level operational roles at Hearst, Conde Nast, Hachette and CBS. She possesses experience in product development, marketing and branding, international operations, as well as in human resources and executive compensation. Her experience in managing a number of well-known magazines contributes to her knowledge and understanding of businesses closely tied to the mailing industry. Her work for the City of New York has further informed her understanding of government operations and government partnerships with the private sector.

James H. Keyes, 69, retired chairman, Johnson Controls, Inc., a supplier of automotive systems and facility management and control. Director since 1998. (Also a director of Navistar International Corporation and a trustee of Fidelity Funds. Formerly a director of LSI Logic Corporation.)

Mr. Keyes has broad experience as former chief executive officer of a public company, experience as a certified public accountant, and experience as a member of other public company boards of directors. He possesses strong operating experience, financial expertise, experience in capital markets, international markets, corporate governance, and human resources and executive compensation.

David L. Shedlarz, 61, retired vice chairman of Pfizer Inc., a pharmaceutical, consumer and animal products health company. Formerly vice chairman, 2005-2007; executive vice president and chief financial officer, 1999-2005, Pfizer Inc. Director since 2001. (Also a director of Teachers Insurance and Annuity Association and The Hershey Company.)

Mr. Shedlarz has broad experience as a former senior executive of a public company, experience as a former chief financial officer and as a member of other public company boards of directors. He possesses financial expertise, knowledge of business operations and capital markets, international markets, emerging technologies and services, customer communications and marketing channels, human resources and executive compensation, regulatory and government affairs, product development, and corporate governance.

David B. Snow, Jr., 55, chairman and chief executive officer of Medco Health Solutions, Inc., a leading pharmacy benefit manager. Director since 2006. (Also a director of Medco Health Solutions, Inc.)

As the chief executive officer of a public company, Mr. Snow has a broad range of experience, including business operations, finance and capital markets, emerging technologies, customer communications and marketing channels, human resources and executive compensation, regulatory and government affairs, corporate governance, and product development.

INCUMBENT DIRECTORS WHOSE TERMS EXPIRE AT THE 2011 ANNUAL MEETING

Rodney C. Adkins, 51, senior vice president, Systems and Technology Group, International Business Machines Corporation, a leading manufacturer of information technologies, since October, 2009. The Systems and Technology Group encompasses all aspects of IBM s semiconductor, server, storage, system software and retail store solutions businesses. Formerly senior vice president, development & manufacturing, May 2007 October 2009, and vice president of development, December 2003 May 2007, IBM Systems and Technology Group. Director since 2007.

As a senior executive of a public technology company, Mr. Adkins has a broad range of experience, including emerging technologies and services, global business operations, international and emerging markets, and product development.

Murray D. Martin, 62, chairman, president and chief executive officer of Pitney Bowes Inc. since January 2009; president and chief executive officer, May 2007 December 2008; president and chief operating officer, October 2004 May 2007. Director since 2007. (Also a director of The Brink s Company.)

Mr. Martin has strong experience in business operations, finance, international and emerging markets, emerging technologies and services, customer communications and marketing channels, human resources and executive compensation, regulatory and government affairs, and product development. With more than twenty years of management experience with Pitney Bowes, Mr. Martin possesses in-depth knowledge and understanding of the company s business operations, technologies and customers.

Michael I. Roth, 64, chairman and chief executive officer, The Interpublic Group of Companies, Inc., a global marketing communications and marketing services company. Formerly chairman of the board, The Interpublic Group of Companies, Inc., 2004-2005. Director since 1995. (Also a director of Gaylord Entertainment Company and The Interpublic Group of Companies, Inc.)

Mr. Roth has broad experience as the chief executive officer of a public company and as a member of other public company boards of directors, as well as previous experience as a certified public accountant and attorney. He possesses financial expertise, and experience in business operations, capital markets