

2013

Annual Corporate Governance Review

- > Annual Meetings
- > Shareholder Initiatives
- > Proxy Contests

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Executive Summary

The 2013 Proxy Season: The Era of Engagement

For many years, the proactive engagement of shareholders on corporate governance matters has been limited to just a handful of companies. However, over the past few years companies have shown a greater willingness to engage, particularly after the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) made advisory votes on executive compensation (commonly referred to as “say-on-pay”) a mandatory voting item for most publicly traded U.S. companies. Last year we reported on the explosive growth in the level of engagement between public companies and investors on corporate governance matters, with both sides lauding the benefits of such engagement. Investors’ proxy departments have reported the benefits of gaining an early understanding of the issues a company is facing and the rationale behind decisions the company made beyond what is disclosed in the proxy statement. Meanwhile, issuers have found value in gaining firsthand knowledge of the nuances of investors’ proxy voting guidelines.

Given that both sides have seen the benefits of such an exchange, there has again been a significant rise in the number of engagement programs initiated by companies this year. As one would expect, there were a variety of reasons that companies sought to engage in outreach campaigns. While most companies engaged in order to improve on their past voting results, many others have aimed to establish a dialogue in order to maintain positive results. The scope of programs also tended to vary with many being quite expansive. These included lengthy off-season engagements with institutions, multiple contacts with the same

institution during the year, in-person visits with investors and inclusion of members of the board of directors in the discussion. Some companies went so far as to proactively reach out to their top 100, 150 and even 200 institutional investors.

Whether it is the issue of mandatory say-on-pay, calls for majority voting in uncontested director elections or the systematic dismantling of takeover defenses, the fact remains that corporate issuers and shareholders may not always agree. Some may also continue to believe that this latest era of corporate governance reform has gone too far. Irrespective of one’s views on the topic, it seems clear that these most recent changes have ushered in a new era in corporate governance. This is an era marked by companies proactively seeking engagement opportunities with investors instead of viewing outreach as unnecessary. For a growing number of companies, discussions with investors have become an essential part of the annual meeting process and included among the “to do” list in preparation for proxy season. Simply put, this latest era can best be identified as “The Era of Engagement.”

Say-on-Pay Again Dominates the Proxy Agenda

For most companies, the 2013 proxy season marked the third year of say-on-pay votes, though the first for most “smaller reporting companies.”¹² Since its inception, say-on-pay has easily been the major “hot-button” item in corporate governance and the most commonly discussed issue between issuers and investors. This focus on say-on-pay is not surprising because executive compensation is intrinsically complex. The board of directors strives to find the right compensation program to best ensure that the company is successfully addressing its specific business needs and maximizing shareholder value while also attracting

and retaining qualified talent. Since each company has its own specific goals, strategy and unique set of business challenges, it is easy to understand why there is not a “one size fits all” approach to setting compensation. Along the same lines, investors’ approaches to evaluating compensation tend to vary as well, and understanding how each investor approaches evaluation is not always easy.

All institutions with mutual funds are required to make their “Policies and Procedures” for voting proxies available in the Statement of Additional Information addendum to the prospectus. Some will go further and post either the same guidelines or a more detailed version of the guidelines on their website. While the clarity of the guidelines provided varies by institution, most tend to be fairly vague. Most institutional investors have subscriptions to receive the proxy advisory reports of one or more of the major proxy advisory firms, ISS and Glass Lewis, though relatively few blindly follow these recommendations (a fact that comes as a surprise to many companies) and instead rely on the content of those reports to help to apply their own in-house proxy guidelines. For the majority of institutions that make decisions based on in-house guidelines, the analysis of compensation can vary greatly but commonly includes one or more of the following factors (among others): (i) pay vs. total shareholder return (on a one-year, three-year or five-year basis), (ii) performance compared to peers, (iii) the mix between short-term and long-term awards, (iv) the mix between performance awards and time-based awards, (v) the stringency of performance measures used, and (vi) the existence of perceived problematic compensation practices such as excise tax gross-ups or retention bonuses not tied to corporate performance. With

hundreds of investors making proxy voting decisions based on varying factors, it is evident why companies choose to engage investors on this issue above all others.

Voting results on say-on-pay showed slightly higher support levels in 2013, with proposals averaging 90.3% versus 88.6% during the same period in 2012. Of companies in the S&P Composite 1500 Index, a total of 22 companies failed to receive greater than a majority of votes cast in favor during the 2013 proxy season compared to 39 that failed their vote during the same period last year, a decline of over 42%.³ However, among the broader market the results were not quite as divided: 47 companies in

Institutional Investors’ Primary In-House Guidelines for Analyzing Compensation Proposals

Pay vs. total shareholder return

Performance vs. peers

Mix of short-term and long-term awards

Mix of performance awards and time-based awards

Stringency of performance measures used

Existence of perceived problematic compensation practices

the Russell 3000 Index failed to receive a majority of votes cast on say-on-pay versus 51 during the same period in the previous year.⁴ Within both groups, the reasons for failed proposals tended to vary but generally focused on a few areas: (i) a disconnect with pay-for-performance, (ii) performance measures that lacked significant rigor, (iii) one-time payments to executives that were not sufficiently tied to performance, (iv) insufficient company responses to previous say-on-pay votes and (v) problematic severance/change-in-control agreements.

Of the 22 failed say-on-pay votes in the S&P Composite 1500 Index, only seven were “repeat offenders” that had failed votes in 2012 and only four were companies that fell within the say-on-pay “red zone” last year (a term defined differently by different investors and proxy advisory firms but generally defined as proposals that, while passing, received a significant amount of

against votes in the range of 20% to 25% of votes cast and, thus, likely to garner greater scrutiny in subsequent years). The remaining 10 failures⁵ were all companies that garnered strong shareholder support in 2012.

Among the 14 companies that passed their shareholder vote in 2012 but then failed in 2013, the average decline in shareholder support was 50.9 percentage points. In contrast, 27 of the 39 companies that failed their say-on-pay votes in 2012 were able to get their proposals passed this year,⁶ with 20 of the 27 receiving greater than 80% support and 15 companies receiving greater than 90% support. Interestingly, the average increase in shareholder support among the 27 companies that passed their proposal was 50.7 percentage points, nearly identical to the average decline discussed above.

The statistics above underscore a few key principles of which companies should be mindful. First, as we have mentioned in our previous two Annual Corporate Governance Reviews, past voting results are not necessarily indicative of future outcomes. Too often, companies are lulled into a false sense of security because previous voting results have been strong. What companies should understand is that shareholders’ analysis of say-on-pay proposals is largely dependent on corporate performance and a lag in performance may bring greater scrutiny to the underlying structure of a compensation program. If the program is then viewed as being overly generous to executives or not sufficiently rigorous to align pay with performance, shareholder support may drop and could even result in a failed say-on-pay vote. Second, a failed say-on-pay proposal in any one year should not be viewed as a “death sentence” from which companies are not able to recover. To the contrary, most companies were able

Primary Reasons Say-on-Pay Proposals Failed

**Disconnect with
pay-for-performance**

**Performance measures that
lacked significant rigor**

**One-time payments not
sufficiently tied to performance**

**Insufficient company responses
to previous say-on-pay votes**

**Problematic severance/
change-in-control agreements**

to turn their votes around significantly, including a number of them with results in excess of 90% vote support. The reasons for these rebounds varied but generally included a combination of improved corporate performance and revisions to compensation programs to help better align executive pay with corporate performance, along with significant investor outreach to explain these changes. Finally, with several examples of dramatic declines in say-on-pay results, companies are again urged to be mindful of their shareholders' issues. Over the past few years, there have been a number of instances where warning signs were evident but companies either were not aware of the signs or did not act on them. For example, a management proposal that garners 80% to 85% shareholders' support may be sufficient in most cases. However, in the case of say-on-pay it may instead be an early warning that shareholders may not be entirely satisfied with the existing program. Companies are advised to read the reports issued by the various proxy advisory firms as they tend to point out areas of potential concern (in 2013, ISS went so far as to provide FOR recommendations "with concern" for some companies). Additionally, companies are urged to engage with their shareholders and get to know their voting tendencies and address any concerns ahead of time.

Focus on Majority Voting Standard Shifts to Small-Cap Companies

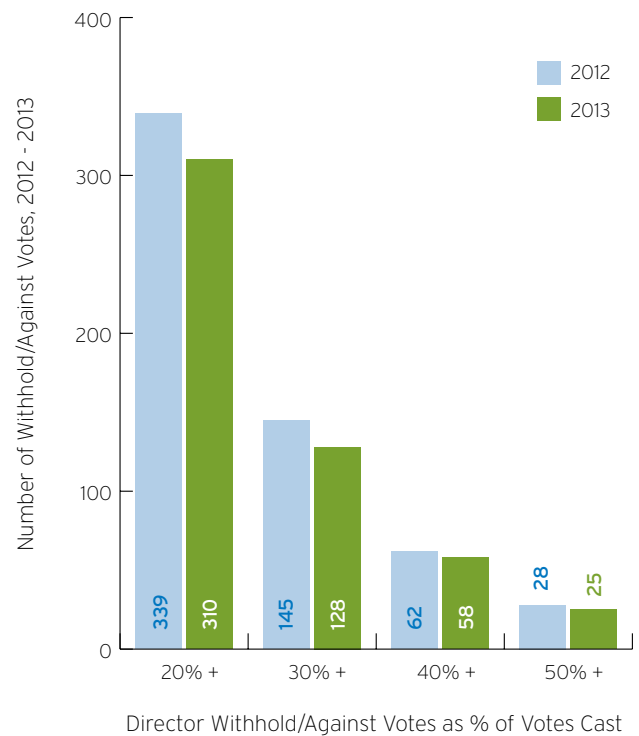
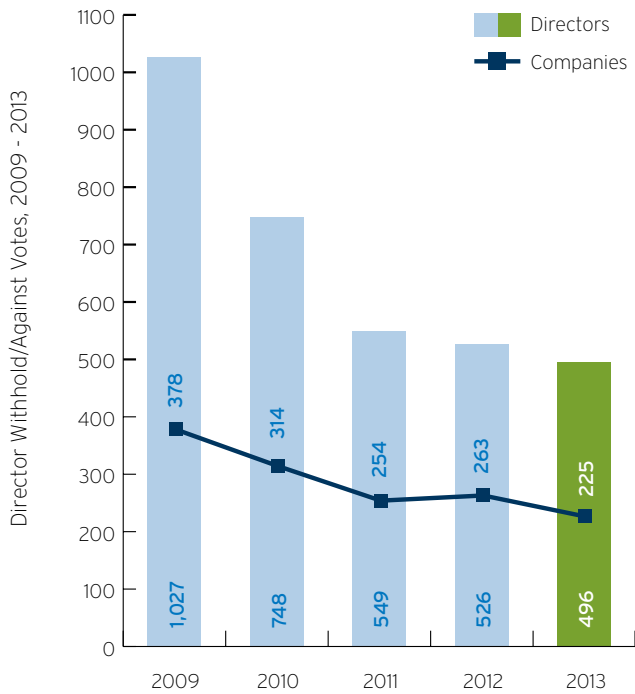
Throughout the mid-2000s, the push by shareholder activists for companies to adopt majority voting in uncontested director elections ("majority voting") dominated the proxy agenda. Between 2004 and 2007, our Annual Corporate Governance Review tracked nearly 200 shareholder proposals on the topic, including 87 proposals in 2006, when the proposal reached its

peak. Over time, hundreds of companies have moved away from the default standard of plurality voting and adopted majority voting, particularly among large-cap companies. In 2010, as the U.S. financial system teetered on the brink of collapse and Congress debated the need for an overhaul of bank regulations, there were calls for another round of widespread reforms for public companies. Mandating majority voting was mentioned as a measure that should be included in any sweeping reform efforts, but as the final rules were written and Dodd-Frank was signed into law, majority voting was ultimately left out, leaving public companies to work within the current system of companies making decisions on an individualized basis (referred to as "private ordering") and shareholder proponents to lament about the "issue that got away."

There has recently been an effort by the Council of Institutional Investors (CII) to spotlight majority voting in the agenda of corporate governance reform. CII has spearheaded the public efforts by sending letters to the American Bar Association and Delaware State Bar Association in October 2012 and the New York Stock Exchange, NASDAQ and Toronto Stock Exchange (TSX) in June 2013. In its letters to the exchanges, CII requested that the exchanges mandate majority voting as a listing standard and require that "incumbent directors who do not receive a majority of votes promptly resign from the board."⁷ In addition to the more public efforts, various shareholder groups have worked behind the scenes to effect change by engaging with companies and strongly suggesting companies make the switch. These groups range from the more traditional activist investors, such as CalPERS and CalSTRS, to nontraditional activists such as fund managers, Vanguard, BlackRock and T. Rowe Price.

The CII's letter to the exchanges cites the popularity of majority voting among large-cap companies but notes the drop-off in adoption among mid-cap and small-cap companies. In addition, the letter cites a report jointly issued by the IRRC Institute and GMI Ratings that details the relatively lower percentage of directors who actually resign from a company's board after failing to receive greater than a majority of votes cast in favor (between 2010 and 2012, only 9% of directors resigned from boards).⁸ The key points of the CII letter are generally accurate.

Although the percentages of smaller companies that have adopted majority voting increased over recent years, they lag behind larger companies. In fact, the percentages of companies in the S&P MidCap 400 and SmallCap 600 Indexes that have formally adopted majority voting via bylaw were 46% and 25%, respectively, versus the 80% of companies in the S&P 500 index that have adopted majority voting via a formal bylaw amendment.⁹ Further, of the more than 8,700 director votes that Georgeson tracked during the 2013 proxy season, a total of 25



S&P 1500 Withhold/Against Votes – 15% or Greater

2013: 496 directors at 225 companies
 2012: 526 directors at 263 companies
 2011: 549 directors at 254 companies
 2010: 748 directors at 314 companies
 2009: 1,027 directors at 378 companies

S&P 1500 Director Withhold/Against Votes

310 directors had withhold/against votes of 20% or greater
 128 directors had withhold/against votes of 30% or greater
 58 directors had withhold/against votes of 40% or greater
 25 directors had withhold/against votes of 50% or greater

directors at 14 companies failed to receive greater than a majority of votes cast in favor of their election (down from 28 in the previous year). Of the 25 directors, eight were required to tender their resignation because the companies had adopted some form of majority voting. Of those eight, only one resignation has been accepted to date while one other chose to retire from the board following the vote. Of the remaining six, four resignations were not accepted by the board and another two companies had not yet reported on their decision.

There has been some debate about whether majority voting has sufficient “teeth” to promote proper accountability. Shareholder advocates, including CII, believe that allowing boards the latitude to retain directors who fail to receive majority support undermines investor confidence. They believe that such directors are “rarely, if ever, retained for what many investors and other market participants might consider legitimate reasons.”¹⁰ While it is true that few director resignations are accepted, opponents of this view will argue that trying to measure the impact of majority voting by counting the number of resignations that are accepted or rejected is shortsighted and does not take into account the full impact majority voting has made. Between 2004 and 2008, when the debate about the merits of majority voting was raging on, the number of directors who failed to receive majority votes steadily increased and reached its peak in 2009 when 79 directors failed to garner majority support. Since that time, and as more companies began to adopt majority voting, many companies made changes to address issues that often result in lower shareholder support. These issues include (i) affiliated insiders sitting on key board committees, (ii) attendance issues, (iii) perceived egregious compensation practices and (iv)

lack of board responsiveness to majority-supported shareholder proposals. As mentioned earlier, the number of directors who failed to receive majority support was 25, which is the lowest level we have seen in the past five years and nearly 70% of the 2009 peak. In addition to the decrease in failed elections, opponents will point to the unspoken impact that majority voting has had beyond what form of majority voting has been adopted. Over the past few years, as corporate governance has grown in prominence, companies have focused greater attention on maintaining best practices and directors have paid greater attention to the level of support they are receiving from shareholders. This was no more apparent than when two directors at both J.P. Morgan and Hewlett-Packard decided to retire or resign from their respective boards after their annual meetings. Though few directly attributed their resignations to the shareholder vote, some suspect that the decisions to leave the board were at least partly a result of the low shareholder support at the annual meetings (each of the directors received greater than a majority vote but fewer than 60% of votes cast in favor).

It will be interesting to see how the majority voting debate evolves from here. To date, there has been no response from the exchanges regarding the CII letter, and it is unclear whether any response will be forthcoming soon. In the meantime, shareholder proposals on majority voting continue to garner strong shareholder support. During the 2013 proxy season, 20 shareholder proposals on majority voting were submitted to a vote. The proposals averaged 59% percent of votes cast in favor, including 11 that received majority support. Interestingly, despite concerns that smaller companies were not paying sufficient attention to majority voting, only seven of the 20 proposals that

came to a vote were on the ballot of a mid-cap or small-cap company. Our expectation is that smaller companies will continue to adopt majority voting at a comparatively slower rate than large ones. However, as the trend of shareholder proposals gradually shifts away from large-cap companies and moves more toward mid-cap and small-cap companies, we will see adoption rates increase.

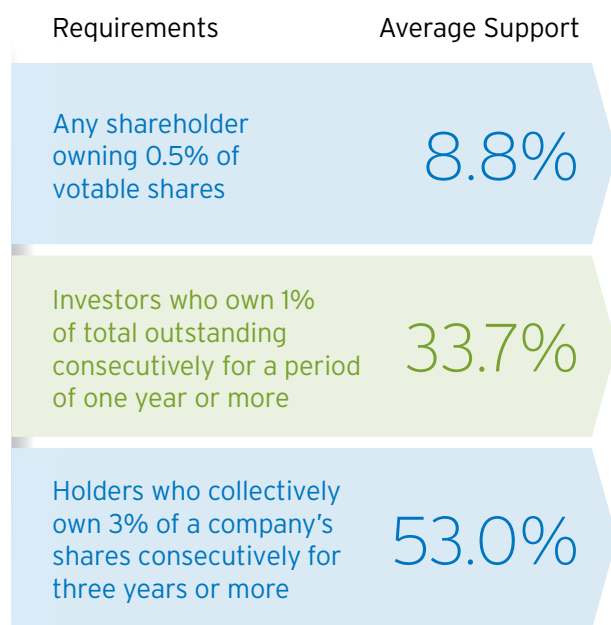
Proxy Access Makes a Light Appearance

The debate regarding shareholders' ability to remove seemingly ineffective directors goes beyond majority voting. Proxy access, the process by which shareholders would be allowed to submit nominees and have those nominees included in management's proxy statement and on management's proxy card (purportedly saving investors thousands of dollars in proxy drafting, mailing and printing costs), has been a topic of interest for shareholder activists for years. Since 2011, when the U.S. Court of Appeals vacated the SEC's attempt at a federally mandated proxy access rule under Rule 14a-11, which would have permitted qualifying shareholders (or group of shareholders) who own at least 3% of the company's voting stock for at least three years the ability to nominate directors equal to 25% of the total number of directors on the company's board, shareholders have turned their attention to effecting change via "private ordering" by submitting shareholder proposals. In the wake of the SEC's failed attempt at mandating proxy access, many anticipated an explosion in the number of shareholder resolutions to force companies to adopt this alternative nominating process. Thus far, no such explosion has taken place. In 2012, the first year that the proxy access shareholder proposals were permitted by the SEC, our Annual Corporate Governance Review tracked six proxy access proposals,

including three that received majority support. This year, the number of shareholder proposals appearing on ballots nearly doubled, with 11 proposals coming to a vote of shareholders, but the overall number of targeted companies remains lower than may have been expected.

This year, there were three versions of the shareholder proposal submitted and voting results varied by which version of the proposal the company received. The first group of proposals was submitted by a group of individual investors and sought proxy access rights for any group of shareholders owning 0.5% of the company's votable shares. The proposals appeared on four ballots and received the lowest level of support, averaging 8.8% of votes cast in favor. The second group of proposals was submitted by Norges Bank Investment Management to three

Versions of Proxy Access Proposals Submitted by Shareholders



companies. It is interesting to note that Norges chose not to submit binding bylaw proposals as it had done last year but once again sought proxy access rights for investors who own 1% of the total outstanding consecutively for a period of one year or more. The Norges proposal fared better than the individual investor group, averaging 33.7% of votes cast in favor. The final group of proposals submitted by a few different investors, including the New York City pension funds, mirrored the SEC's requirements under Rule 14a-11, requesting proxy access rights for holders who collectively own 3% of a company's shares consecutively for a period of three years or more. These proposals fared the best, averaging 53% of votes cast in favor, including majority support at three of the four companies where they were submitted.

In addition to the 11 shareholder proposals, two companies, Hewlett-Packard Company and Chesapeake Energy Corporation, chose to include management proposals to allow shareholder proxy access rights, making them the first to try and adopt proxy access via shareholder vote (a few others, including Western Union, have chosen to adopt proxy access via bylaw amendment without a shareholder vote). Each chose to offer the right with 3% and three-year holding requirements and each required greater than 66 2/3% of the outstanding shares supporting the proposal for adoption. One difference between the proposals is that Chesapeake Energy's proposal would allow shareholders to nominate directors for up to 25% of the board while Hewlett-Packard's would allow just 20%. In reviewing the results, the Hewlett-Packard proposal received sufficient support for adoption but the Chesapeake Energy proposal did not. It will be interesting to see how shareholders react to companies like Hewlett-Packard and Western Union in two ways. First, now that shareholders

have the right to proxy access, it remains an open question as to whether they will seek to exercise that right immediately. As has been reported previously, various groups have worked to establish databases of prospective directors so the prospect for nominations does exist. Second, in light of the 35 and three-year holding requirements, it will be interesting to see whether activists will target these firms with shareholder proposals seeking lower thresholds and, if so, the reaction of other shareholders to any such resolutions.

Proxy Contest Activity on the Rise

After several years of steady decline, shareholder activism is once again on the rise. Through September 2013, the number of companies targeted for proxy contests this year rose to 79 versus 62 during the same period in 2012, an increase of 27%.¹¹ Additionally, the number of instances where dissident investors filed definitive proxy material numbered 37, up from 34 during the same period in 2012 and 20 in 2011. In terms of results, it appears that shareholders are continuing to win their fair share. Of the 37 contests we tracked, over one-third were either settled or withdrawn ahead of a shareholder vote, with many companies agreeing to add one or more dissident directors or making concessions to shareholders. Of those that actually came to a vote, dissidents were able to gain at least partial representation in 10 contests while incumbents won nine contests. At the time of this writing, five contests were still pending.

The increase in proxy contest activity is notable for a few reasons. First, in the wake of the market downturn, proxy contest activity nearly collapsed. Hedge funds, the primary driver behind proxy contests, were forced to change course as shareholders sought

redemptions to protect their investments. As the markets have turned upward, hedge funds seem to have stemmed the tide of attrition and are in fact getting bigger, with reports of over \$65 billion being invested in activist funds. In fact, as we review the proxy contests that progressed to a point where definitive proxy material was filed by a dissident, nearly all were brought forward by hedge funds seeking board representation. The second point of interest about proxy contests in 2013 relates to the types of companies targeted. According to a report by research provider Sharkrepellent, the number of targeted companies with a market capitalization of \$1 billion or greater was 23 versus 16 during the same period in 2012, an increase of over 40%.¹² Targets have included Microsoft, Apple, and PepsiCo, all of whom are so large that only hedge funds with the deepest of pockets could ever realistically think of successfully targeting them.

The increase in shareholder activism was not limited to just proxy contests; investors targeted the M&A arena as well. In the past year, there were a number of high-profile transactions that were challenged by investors. An offer by Michael Dell and Silver Lake Partners to take Dell Inc. private was challenged by investors such as Carl Icahn and Southeastern Asset Management, who argued that the premium offered was inadequate. The Michael Dell-led group was ultimately successful in acquiring Dell Inc., but only after they agreed to a bump in the offer price and to pay a special dividend to holders. Sprint Nextel Corporation found itself in the midst of a prolonged period of contested transactions in its three-way merger with Clearwire Corp. and Softbank Corp. Beginning in late 2012, Sprint Nextel sought to acquire the remaining 50 percent of shares that it did not already own in Clearwire Corp while also selling a 70 percent stake of its own company to Tokyo-

based Softbank Corp. The transactions were challenged by Dish Networks Corp., which attempted to halt the transactions by making bids for both Clearwire and Sprint. Sprint and Softbank were successful in completing their transactions but only after agreeing to increase the consideration in both cases. Softbank agreed to increase its payout to the shareholders of Sprint Nextel by \$1.48 per share while also increasing the overall consideration by \$1.5 billion dollars. Meanwhile, to fend off multiple overtures from Dish Networks, Sprint Nextel nearly doubled its offer for Clearwire from an initial bid of \$2.97 per share to a final price of \$5.00 per share. Ohio-based The Timken Company faced its own version of shareholder activism in what may be a new form of quasi-proxy contests. Included within the company's proxy statement was a shareholder proposal submitted by CalSTRS, the California-based pension manager, requesting that the company spin off its steel business. Activist firm Relational Investors championed the cause and sought support for the proposal as if it were a proxy contest. Despite the fact that the shareholder proposal was presented as a non-binding (precatory) item, the board of directors decided to take action after the proposal received majority support and recently announced that it would spin off its steel business.

The rise in shareholder activism should serve as a point of caution for companies. Regardless of how big the organization or how strong past performance has been, investors are willing to advocate for change if they believe a company is underperforming. Thus, companies are urged to stay vigilant and take the time to assess their vulnerabilities and potential risk for a proxy contest. If a company has lagging performance or potential valuation issues, it should be taking steps to best address them

and clearly articulate those plans to investors. From a governance perspective, a self-assessment of potential flaws in governance structures should be undertaken, including any gaps in board composition. Oftentimes, hedge funds will look for a “hook” or “toehold” when trying to push for change and use perceived governance flaws as that hook. Companies should closely monitor their shareholder base for any new, unknown investors or swings in shareholder composition. Finally, companies are urged to be proactive in creating a proxy contest “team” that they can rely upon in the event of a threat. The team should include experienced outside counsel, proxy solicitor and public relations firms, as well as bankers if circumstances dictate. By identifying the team early, companies can avoid the issue of scrambling to catch up in a crisis situation.

¹ Smaller Reporting Companies defined as those companies with a market capitalization of \$75 million and less.

² Dodd-Frank required Smaller Reporting Companies that hold annual meetings on or after January 21, 2013, to include say-on-pay on their proxy voting ballot.

³ For purposes of this review, Georgeson includes abstention in its calculation of votes cast. For more information, please refer to the Methodology contained herein.

⁴ Data Source: ISS Corporate Services.

⁵ One company, Digital Generation, Inc., did not hold an annual meeting in 2012.

⁶ Two of the 39 companies were acquired prior to their next annual meeting and three had not held their say-on-pay vote by the time this Review was written.

⁷ Letter from Mr. Jeff Mahoney, General Counsel, Council of Institutional Investors, to Mr. Edward Knight, Executive Vice President & General Counsel, NASDAQ OMX (June 20, 2013).

⁸ IRRC Institute & GMI Ratings, *The Election of Corporate Directors: What Happens When Shareowners Withhold a Majority of Votes from Director Nominees?* (August 2012).

⁹ Data Source: Factset Sharkrepellent.

¹⁰ Letter from Mr. Jeff Mahoney, General Counsel, Council of Institutional Investors, to Mr. Edward Knight, Executive Vice President & General Counsel, NASDAQ OMX (June 20, 2013).

¹¹ Data Source: Factset Sharkrepellent.

¹² Data Source: Factset Sharkrepellent.

Methodology

Management and Shareholder Proposals

Georgeson independently surveyed companies that 1) are U.S. members of the S&P Composite 1500 Index as of January 2013 and 2) held annual meetings within the first six months of the calendar year. We obtained the number of votes cast for, against, withheld, abstained and broker non-vote from publicly available sources.

We then calculated for each proposal:

- › The votes cast for and against as a percentage of shares voted in the quorum, and
- › The votes cast for and against as a percentage of the company's total voting power.

Finally, we illustrated the trends in proposal sponsorship and graphed the voting results for major governance issues.

Contested Solicitations

Proxy contest information reflects Georgeson's best effort to track the contested elections that have taken place during the 2013 calendar year. Our search criteria is not limited to any specific benchmark index (e.g., S&P 1500 companies) or part of the calendar year (e.g., first six months). Georgeson acted as a consultant in many of these contests.

For further information on how Georgeson defines "Contested Solicitation," please refer to the footnote in Figure 22.

Other Notes

Georgeson's data collection and calculation methodology ensure the accuracy and comparability of our statistics from company to company and from year to year. We thereby avoid the anomalies that result from companies' and sponsors' inconsistent treatment of abstentions and broker non-votes.

Information on shareholder proposals withdrawn or omitted was gathered with the assistance of ISS Governance Analytics.

Georgeson has collected and published statistics on corporate governance proposals since 1987, the year institutional investors first sponsored shareholder proposals. If you have any questions, please call us at (212) 440-9800 or email us at corpgovreview@georgeson.com.

Figure 1

Corporate Governance Proposals Submitted - 2009 to 2013

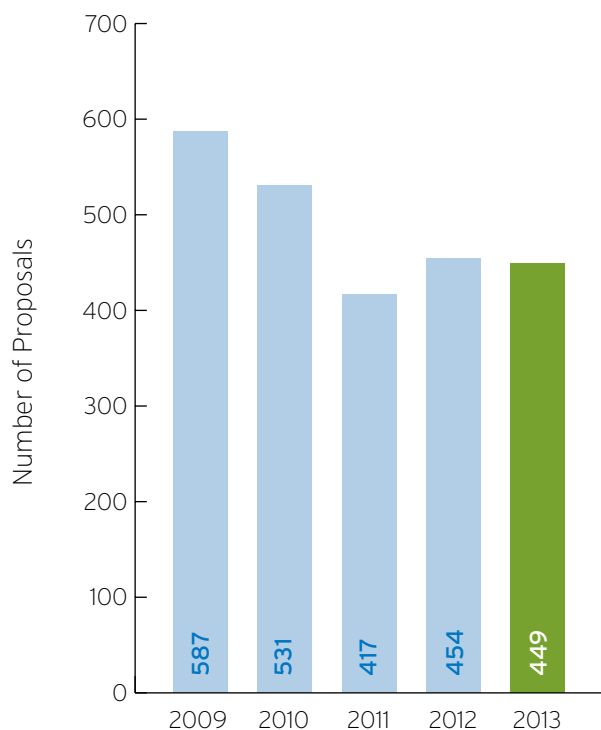


Figure 2

Corporate Governance Proposals Voted On - 2009 to 2013

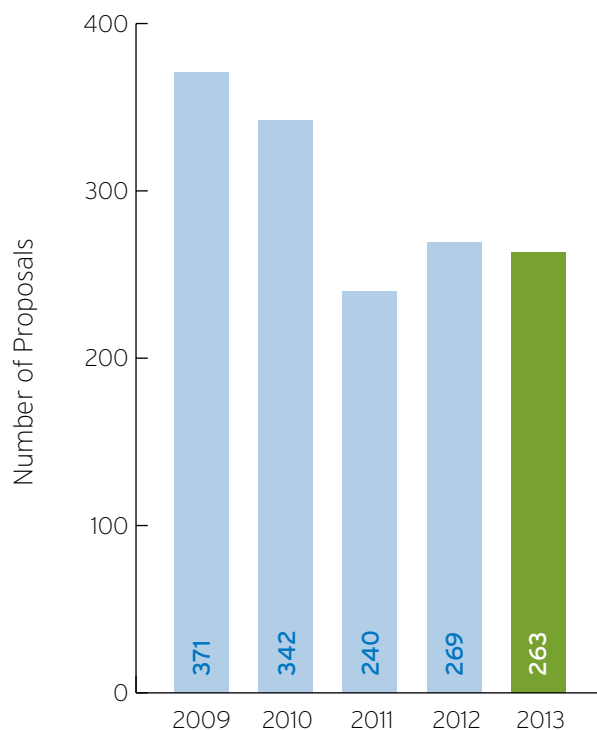


Figure 3

Corporate Governance Proposals Voted On - 2009 to 2013

| Proposal Type | 2009 | % | 2010 | % | 2011 | % | 2012 | % | 2013 | % |
|-------------------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| Board-Related | 80 | 21.6% | 80 | 23.4% | 62 | 25.8% | 88 | 32.7% | 84 | 31.9% |
| Executive Compensation | 129 | 34.8% | 116 | 33.9% | 40 | 16.7% | 59 | 21.9% | 83 | 31.6% |
| Repeal Classified Board | 43 | 11.6% | 22 | 6.4% | 33 | 13.8% | 44 | 16.4% | 23 | 8.7% |
| Supermajority Provision | 14 | 3.8% | 29 | 8.5% | 13 | 5.4% | 14 | 5.2% | 15 | 5.7% |
| Special Meetings | 51 | 13.7% | 43 | 12.6% | 29 | 12.1% | 14 | 5.2% | 10 | 3.8% |
| Reincorporation | 15 | 4.0% | 5 | 1.5% | 2 | 0.8% | 2 | 0.8% | 2 | 0.8% |
| Cumulative Voting | 28 | 7.5% | 16 | 4.7% | 22 | 9.2% | 11 | 4.1% | 1 | 0.4% |
| Poison Pills | 2 | 0.5% | 1 | 0.3% | 1 | 0.4% | 3 | 1.1% | 0 | 0.0% |
| Other | 9 | 2.5% | 30 | 8.7% | 38 | 15.8% | 34 | 12.6% | 45 | 17.1% |
| Total | 371 | 100.0% | 342 | 100.0% | 240 | 100.0% | 269 | 100.0% | 263 | 100.0% |

Figure 4

> Sponsorship of Governance Proposals - 2012 and 2013

| | 2012 | 2013 |
|---|------------|------------|
| Labor Unions | 70 | 68 |
| Amalgamated Bank (Longview) | 8 | 2 |
| American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) | 9 | 15 |
| American Federation of State, County & Municipal Employees (AFSCME) | 9 | 8 |
| Communications Workers of America (CWA) | 1 | 2 |
| International Brotherhood of Dupont Workers | 0 | 1 |
| International Brotherhood of Electrical Workers (IBEW) | 8 | 11 |
| International Brotherhood of Teamsters (Teamsters) | 5 | 3 |
| Laborers' International Union (Laborers) | 6 | 5 |
| Plumbers & Pipefitters | 2 | 2 |
| Service Employees International Union (SEIU) | 1 | 0 |
| Sheet Metal Workers | 5 | 0 |
| Trowel Trades S&P Index Fund | 6 | 3 |
| UAW | 1 | 2 |
| UNITE HERE | 0 | 1 |
| United Brotherhood of Carpenters and Joiners of America (UBCJA) | 9 | 9 |
| Utility Workers of America (UWA) | 0 | 4 |
| Public Pensions | 57 | 41 |
| California Public Employees' Retirement System (CalPERS) | 6 | 2 |
| California State Teachers' Retirement System (CalSTRS) | 6 | 9 |
| Connecticut Retirement Plans | 0 | 1 |
| Florida State Board of Administration (FSBA) | 0 | 2 |
| Illinois State Board of Investment | 13 | 1 |
| Los Angeles County Employees Retirement Association (LACERA) | 4 | 1 |
| New York City Pension Funds | 7 | 5 |
| New York State Pension Funds | 6 | 4 |
| North Carolina Retirement System | 11 | 6 |
| Ohio Public Employees Retirement System (OPERS) | 1 | 0 |
| Ohio School Employees Retirement Systems | 0 | 1 |
| Pension Reserves Investment Management Board | 0 | 7 |
| Philadelphia Public Employees' Retirement System (PhiPERS) | 3 | 2 |
| Religious Organizations | 10 | 4 |
| Nathan Cummings Foundation | 10 | 4 |
| Other Shareholder Groups | 10 | 16 |
| Association of Belltel Retirees | 1 | 0 |
| Association of U.S. West Retirees | 0 | 1 |
| Christopher Reynolds Foundation | 0 | 1 |
| Corporate Accountability International | 1 | 0 |
| Harrington Investments | 2 | 2 |
| Legal and General | 0 | 2 |
| Marco Consulting Group Trust | 0 | 3 |
| National Center for Public Policy Research | 1 | 0 |
| Norges Bank | 4 | 3 |
| Ram Trust | 1 | 0 |
| Snet Retirees Association | 0 | 1 |
| Spinnaker Trust | 0 | 1 |
| Trillium Asset Management | 0 | 1 |
| United Association S&P 500 Index Fund | 0 | 1 |
| Individual Shareholders | 109 | 129 |
| Not Disclosed | 13 | 5 |
| Total | 269 | 263 |

Figure 5

Corporate Governance Shareholder Proposals - 2012 and 2013

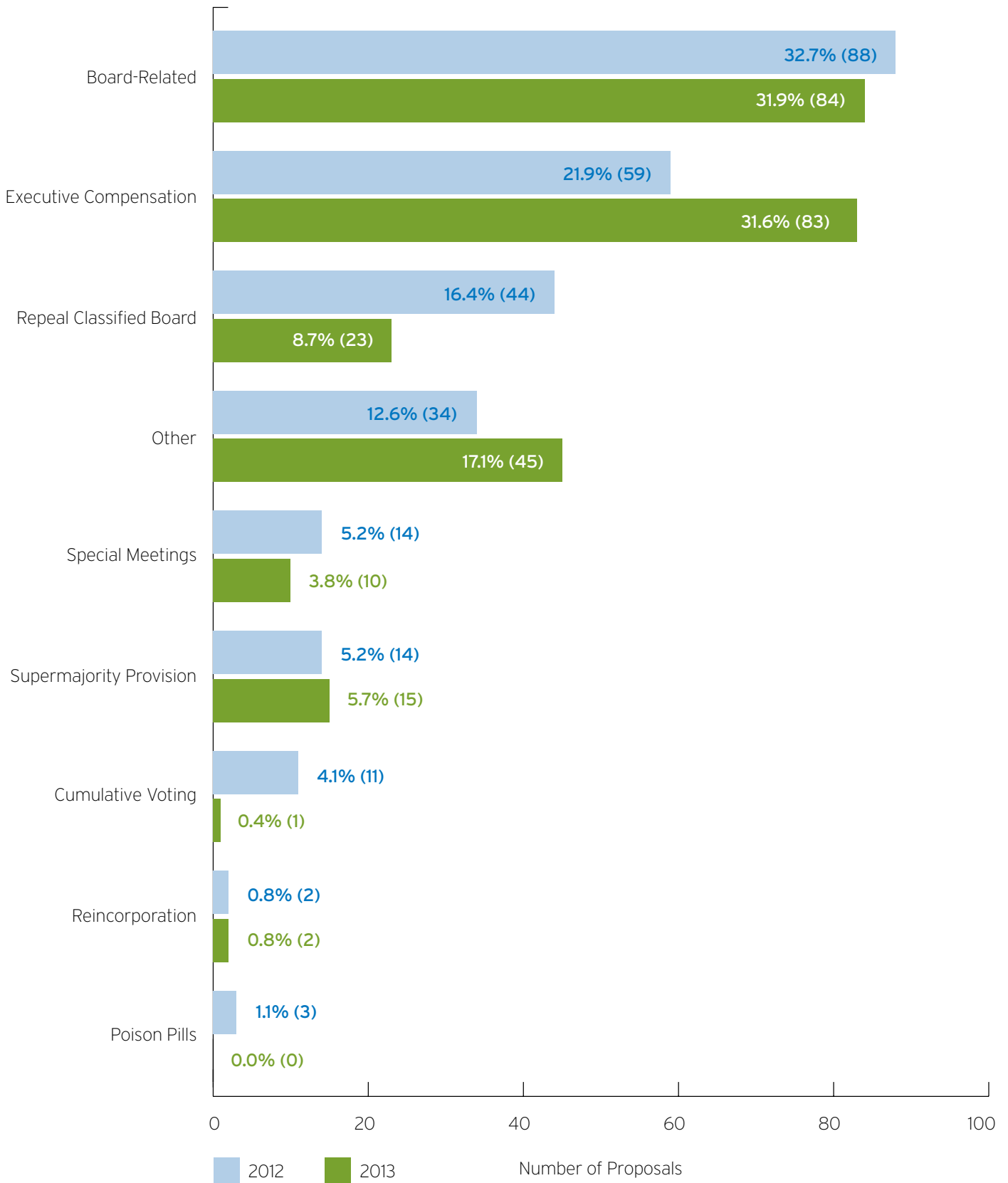


Figure 6

Corporate Governance Proposals Omitted or Withdrawn vs. Proposals Voted On - 2012 and 2013

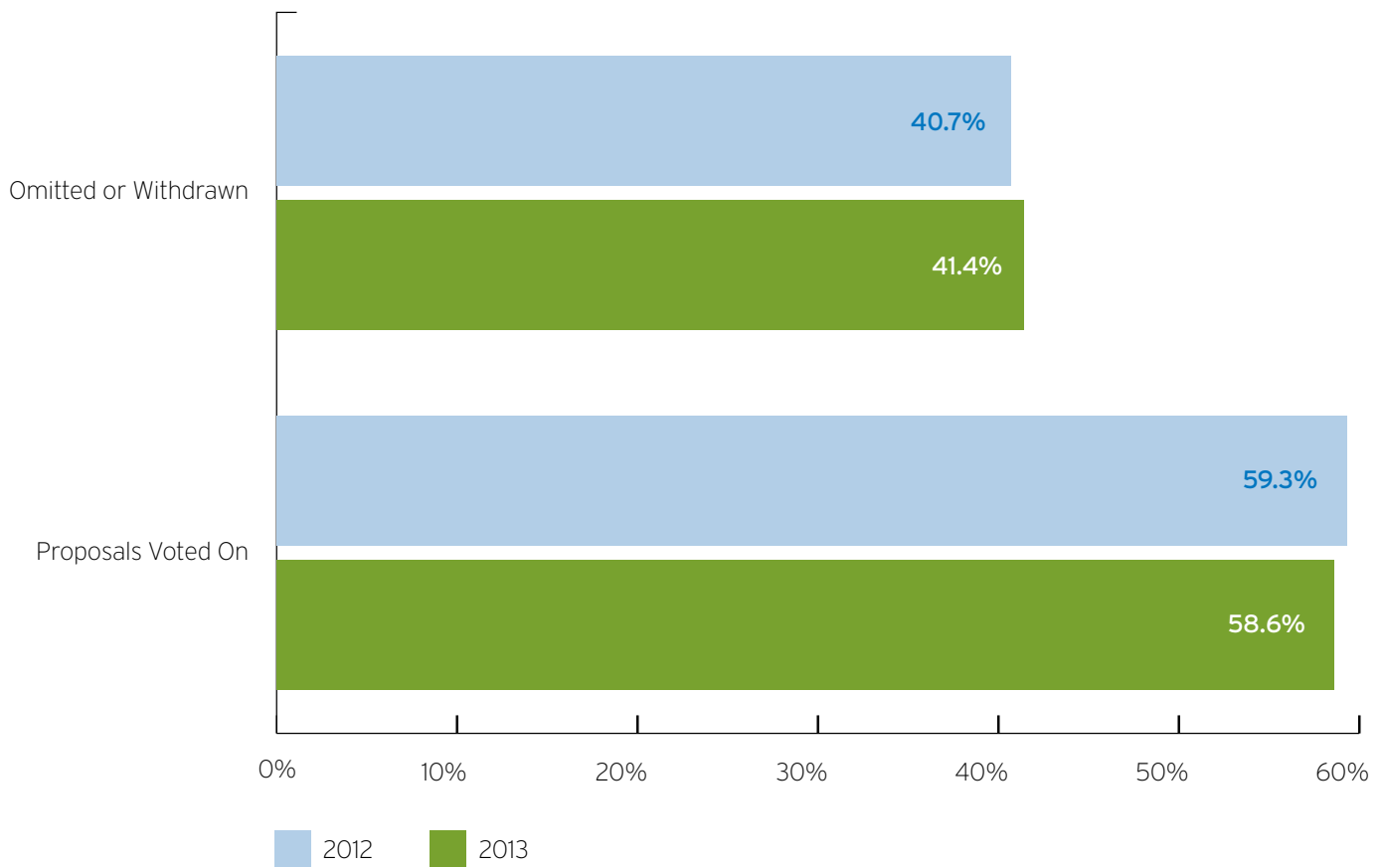


Figure 7

Sponsors of Corporate Governance Proposals - 2012 and 2013

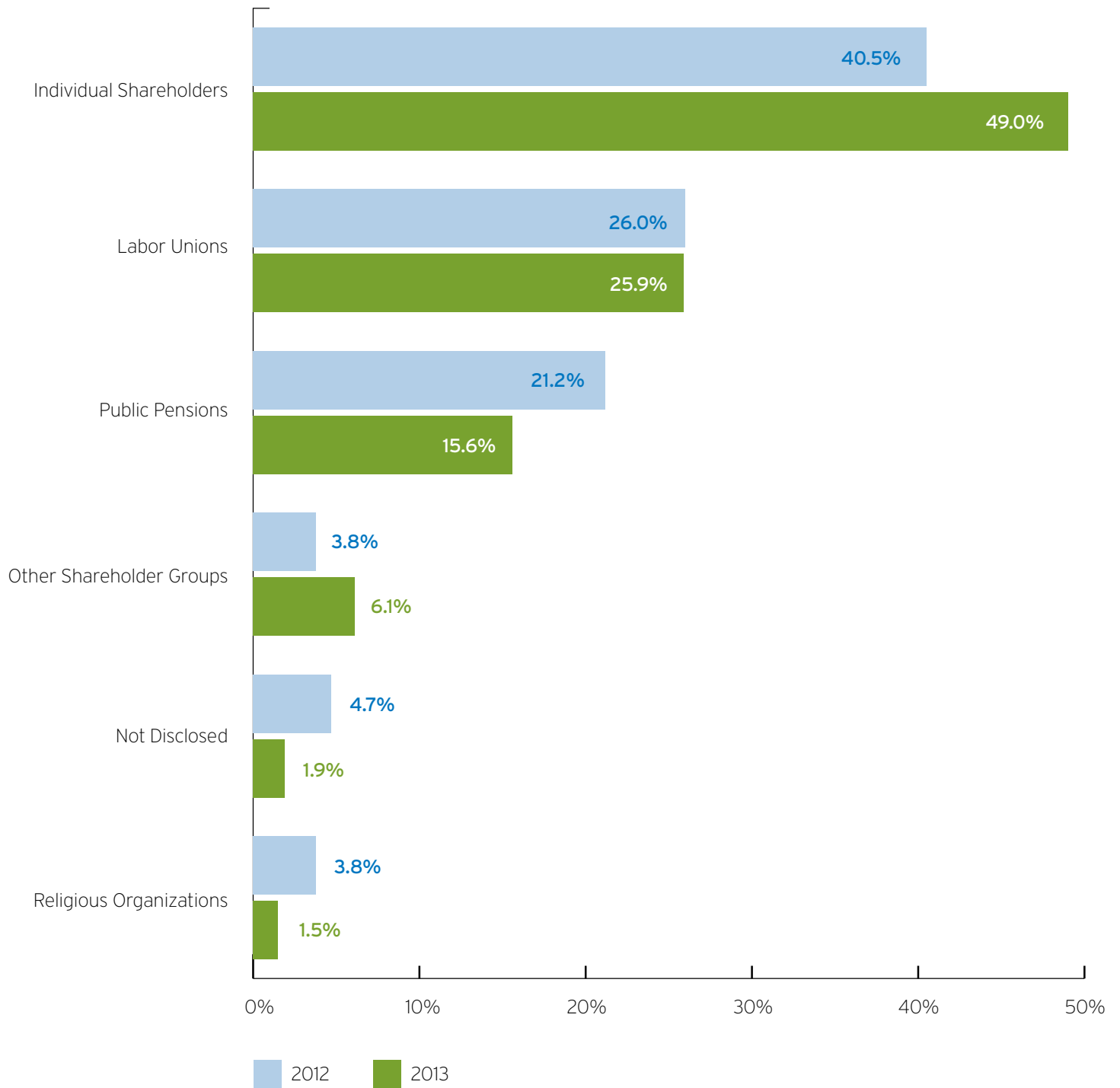


Figure 8

Corporate Governance Proposals - Summary Average Voting Results for Selected Proposals, 2013 Annual Meeting Season

| Proposal Type | Results Available | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--|-------------------|-----------------------------|------------|-----------|-------------------------------------|------------|-----------|------------|
| | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Board-Related | 84 of 84 | 35% | 64% | 1% | 26% | 48% | 1% | 11% |
| > Independent Board Chairman/Separate Chair-CEO | 53 of 53 | 31% | 68% | 1% | 24% | 52% | 1% | 10% |
| > Majority Vote to Elect Directors | 20 of 20 | 59% | 40% | 1% | 46% | 30% | 1% | 11% |
| > <i>Have Implemented a Form of Majority Voting</i> | 10 of 10 | 45% | 54% | 1% | 32% | 39% | 1% | 14% |
| > <i>Have Not Implemented a Form of Majority Voting</i> | 10 of 10 | 72% | 27% | 1% | 59% | 21% | 1% | 8% |
| > Nominate Director with Environmental Expertise | 2 of 2 | 13% | 84% | 3% | 9% | 63% | 2% | 12% |
| Executive Compensation | 83 of 83 | 27% | 72% | 1% | 20% | 54% | 1% | 11% |
| > Require Equity to be Retained | 33 of 33 | 24% | 75% | 1% | 17% | 56% | 1% | 12% |
| > Eliminate Accelerated Vesting in Termination/Change-of-Control | 27 of 27 | 33% | 66% | 1% | 26% | 52% | 0% | 9% |
| > Approve/Disclose Supplemental Retirement Plans | 3 of 3 | 30% | 69% | 1% | 23% | 53% | 1% | 11% |
| > Approve/Limit Executive Death Benefits | 2 of 2 | 38% | 62% | 0% | 32% | 52% | 0% | 6% |
| Shareholder Right to Act by Written Consent* | 26 of 26 | 40% | 59% | 1% | 30% | 44% | 1% | 11% |
| Repeal Classified Board | 23 of 23 | 80% | 19% | 1% | 62% | 15% | 1% | 10% |
| Eliminate or Reduce Supermajority Provision | 15 of 15 | 72% | 27% | 1% | 55% | 21% | 1% | 10% |
| Adopt Proxy Access | 11 of 11 | 32% | 67% | 1% | 23% | 47% | 1% | 14% |
| Shareholder Right to Call Special Meeting | 10 of 10 | 42% | 58% | 0% | 32% | 45% | 0% | 12% |
| Cumulative Voting | 1 of 1 | 26% | 73% | 1% | 18% | 50% | 1% | 16% |

*Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

Figure 9

Votes for Selected Proposals Relating to Board Issues - 2009 to 2013

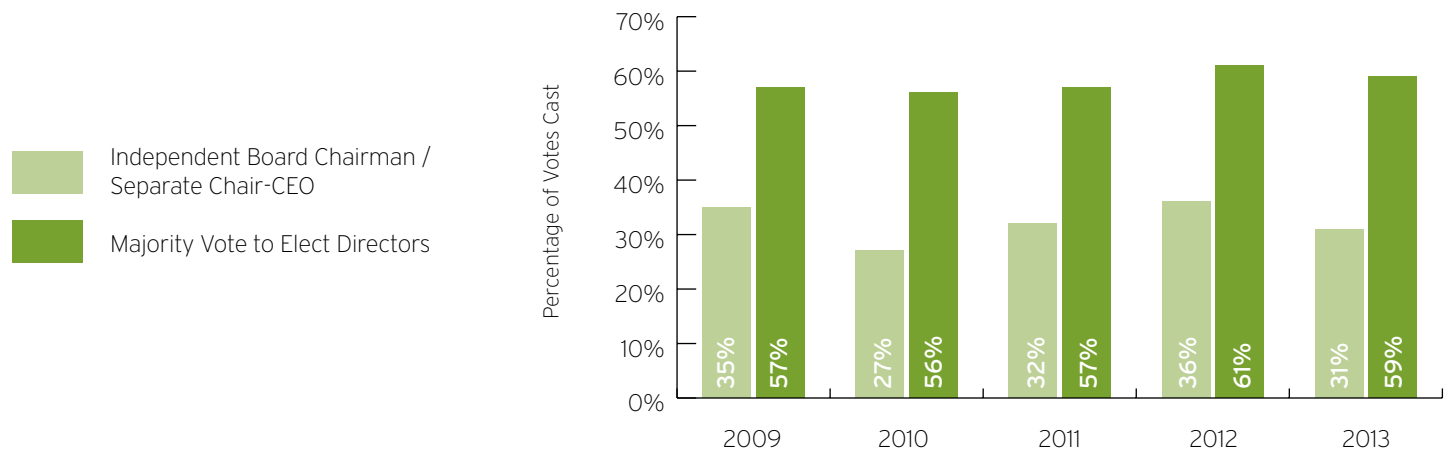


Figure 10

Votes for Selected Proposals Relating to Antitakeover Provisions - 2009 to 2013

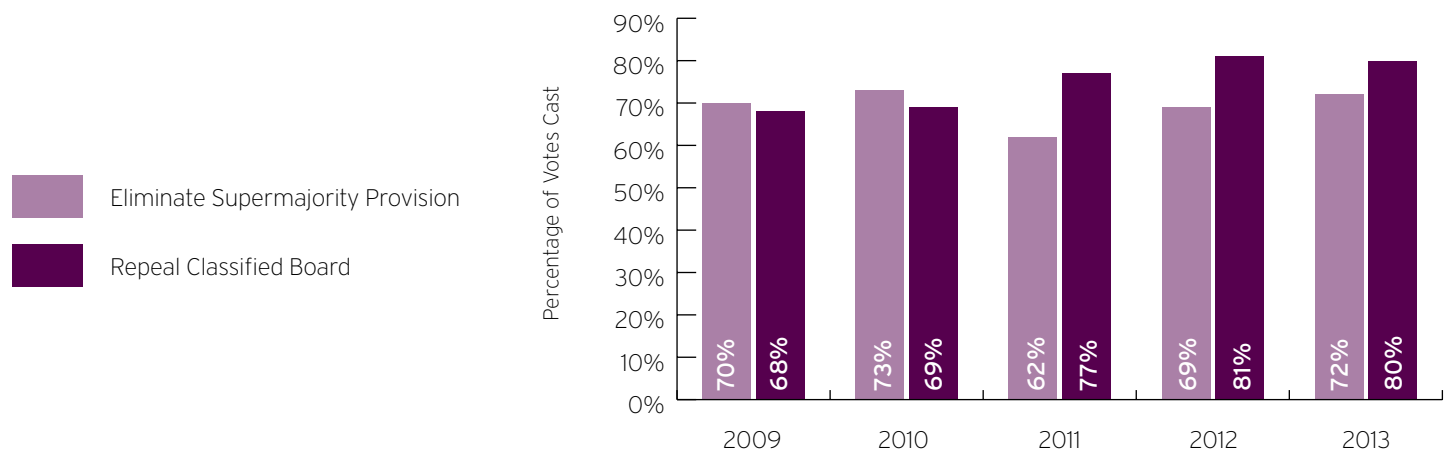


Figure 11

Votes for Selected Proposals Relating to Shareholder Rights - 2009 to 2013

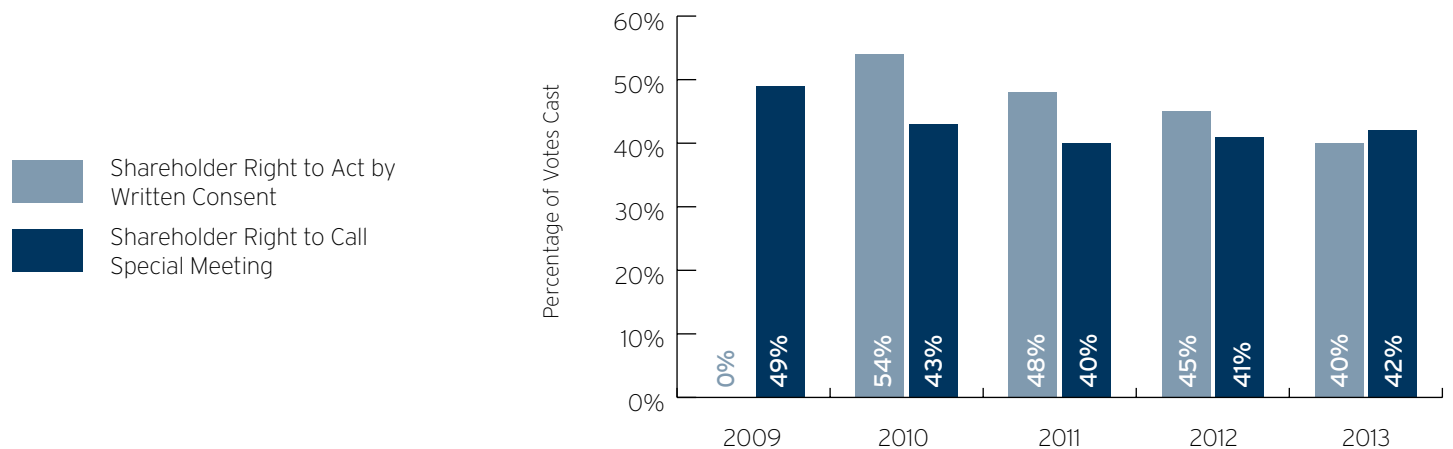


Figure 12

Binding Bylaw Provisions - 2003 to 2013

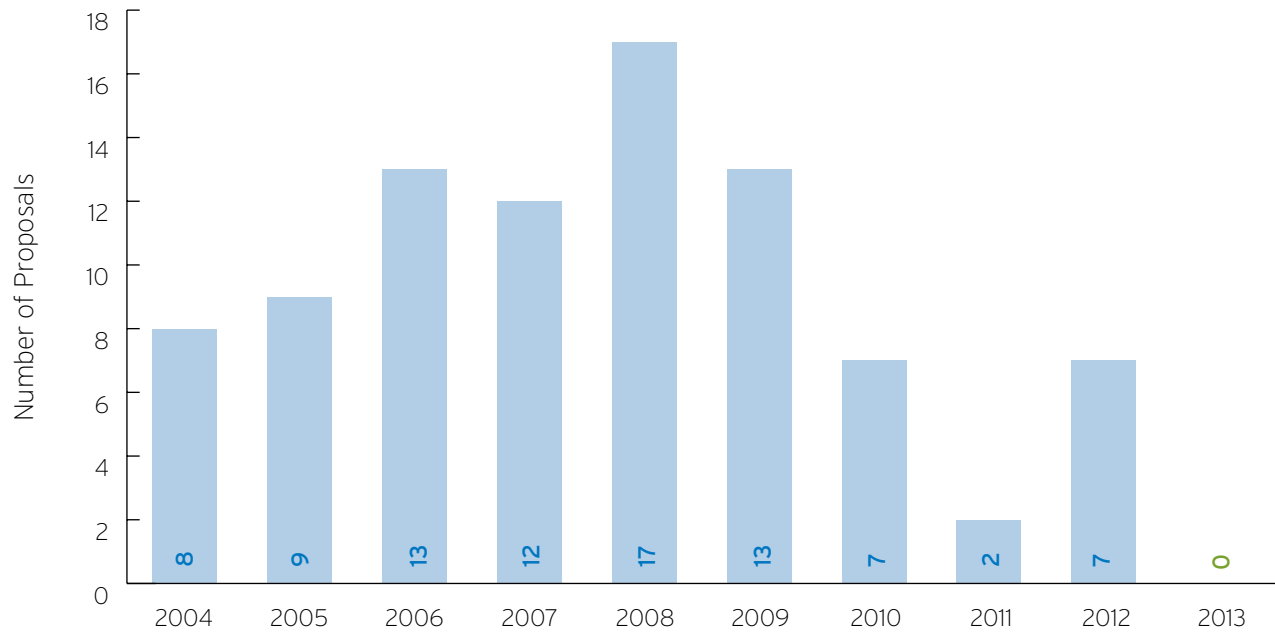


Figure 13

Voting Results Sorted by Company - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| 3M Company | Shareholder Right to Act by Written Consent | Individual- McRitchie, J. | 39.9% | 58.4% | 1.7% | 27.3% | 40.0% | 1.1% | 15.0% |
| Abbott Laboratories | Board- Independent Board Chairman/Separate Chair-CEO | IBEW | 21.5% | 77.6% | 0.9% | 15.4% | 55.4% | 0.7% | 13.1% |
| Abbott Laboratories | Executive Compensation- Compliance Disclosure | New York State Pension Funds | 38.8% | 60.4% | 0.8% | 27.7% | 43.1% | 0.6% | 13.1% |
| Abbott Laboratories | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Marco Consulting Group Trust | 29.5% | 69.4% | 1.1% | 21.1% | 49.6% | 0.8% | 13.1% |
| Abbott Laboratories | Executive Compensation- Require Equity to be Retained | AFL-CIO | 23.4% | 75.4% | 1.2% | 16.7% | 53.8% | 0.9% | 13.1% |
| Abercrombie & Fitch Co. | Executive Compensation- Adopt performance metric for compensation plans | IBEW | 21.0% | 78.8% | 0.2% | 17.9% | 67.1% | 0.2% | 4.2% |
| Abercrombie & Fitch Co. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Philadelphia Public Employees Ret. Sys. | 23.1% | 76.8% | 0.1% | 19.6% | 65.4% | 0.1% | 4.2% |
| Actavis, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 41.8% | 58.0% | 0.2% | 33.4% | 46.4% | 0.2% | 7.6% |
| Aetna Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 33.1% | 66.4% | 0.5% | 27.3% | 54.8% | 0.4% | 5.7% |
| Aetna Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 75.6% | 23.9% | 0.5% | 62.4% | 19.8% | 0.4% | 5.7% |
| Air Products and Chemicals, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 80.2% | 19.3% | 0.5% | 63.9% | 15.4% | 0.4% | 7.3% |
| Alaska Air Group, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 40.8% | 58.6% | 0.6% | 33.2% | 47.7% | 0.5% | 6.1% |
| Allergan, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 49.9% | 49.6% | 0.5% | 42.3% | 42.1% | 0.5% | 3.9% |
| Allstate Corporation | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 31.7% | 67.6% | 0.7% | 24.5% | 52.2% | 0.5% | 8.7% |
| American Express Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 22.6% | 77.1% | 0.3% | 17.7% | 60.3% | 0.2% | 8.1% |
| American Express Company | Board- Report on employee code of conduct | Individual- Lindner, P. | 0.0% | 100.0% | 0.0% | 0.0% | 78.3% | 0.0% | 8.1% |
| American International Group, Inc. | Board- Limit director's service on outside boards | Individual- Steiner, K. | 2.3% | 96.7% | 1.0% | 1.6% | 69.9% | 0.8% | 0.0% |
| Ameriprise Financial, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 85.4% | 14.2% | 0.4% | 68.7% | 11.4% | 0.3% | 6.8% |
| Amphenol Corporation | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 45.9% | 53.9% | 0.2% | 41.9% | 49.1% | 0.2% | 2.0% |
| Apple Inc. | Executive Compensation- Require Equity to be Retained | Individual- McRitchie, J. | 29.5% | 69.7% | 0.8% | 16.5% | 39.1% | 0.4% | 24.7% |
| Ashland Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 82.6% | 16.7% | 0.7% | 68.4% | 13.8% | 0.6% | 8.7% |
| AT&T Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 25.0% | 73.5% | 1.5% | 13.8% | 40.5% | 0.8% | 20.8% |
| AT&T Inc. | Executive Compensation- Approve/Vote on Golden Parachutes | SNET Retirees Association | 45.2% | 53.3% | 1.5% | 24.9% | 29.3% | 0.9% | 20.8% |
| AutoNation, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 15.4% | 84.5% | 0.1% | 13.2% | 72.3% | 0.1% | 6.4% |
| AutoNation, Inc. | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 16.2% | 83.6% | 0.2% | 13.9% | 71.6% | 0.1% | 6.4% |
| Ball Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 44.7% | 54.3% | 1.0% | 36.1% | 43.9% | 0.8% | 5.8% |
| Bank of America Corporation | Adopt Proxy Access | Harrington Investments | 8.7% | 90.3% | 1.0% | 4.6% | 47.3% | 0.5% | 24.0% |
| Bank of America Corporation | Board- Limit director's service on outside boards | Individual- Steiner, K. | 4.3% | 94.7% | 1.0% | 2.2% | 49.6% | 0.5% | 24.0% |
| BB&T Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 51.8% | 46.8% | 1.4% | 35.3% | 31.9% | 1.0% | 14.3% |
| Biogen Idec Inc. | Executive Compensation- Require Equity to be Retained | Not named | 20.5% | 79.3% | 0.2% | 17.4% | 67.3% | 0.2% | 6.0% |
| Boeing Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 42.0% | 57.0% | 1.0% | 30.7% | 41.8% | 0.7% | 13.5% |
| Boeing Company | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 29.7% | 69.2% | 1.1% | 21.8% | 50.7% | 0.8% | 13.5% |
| Boeing Company | Executive Compensation- Require Equity to be Retained | Individual- Watt, D. | 24.2% | 74.6% | 1.2% | 17.7% | 54.7% | 0.9% | 13.5% |
| Boeing Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 33.8% | 64.9% | 1.3% | 24.8% | 47.5% | 1.0% | 13.5% |
| BorgWarner Inc. | Repeal Classified Board | Nathan Cummings Foundation | 98.4% | 1.1% | 0.5% | 78.6% | 0.9% | 0.4% | 4.3% |
| C.R. Bard, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Altschuler, D. | 36.2% | 63.0% | 0.8% | 29.6% | 51.6% | 0.7% | 6.0% |
| Cabot Oil & Gas Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Laborers | 35.7% | 64.2% | 0.1% | 30.7% | 55.3% | 0.1% | 3.4% |
| CareFusion Corporation | Repeal Classified Board | LACERA | 90.7% | 8.9% | 0.4% | 75.5% | 7.4% | 0.3% | 6.2% |
| CareFusion Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 74.2% | 25.6% | 0.2% | 61.8% | 21.4% | 0.1% | 6.2% |
| Caterpillar Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 39.3% | 60.1% | 0.6% | 23.8% | 36.5% | 0.4% | 20.8% |
| Caterpillar Inc. | Exec. Compensation- Add Sustainability Performance Metrics to Compensation | Nathan Cummings Foundation | 6.9% | 89.9% | 3.2% | 4.2% | 54.6% | 1.9% | 20.8% |
| Caterpillar Inc. | Executive Compensation- Require Equity to be Retained | AFL-CIO | 21.5% | 77.6% | 0.9% | 13.1% | 47.1% | 0.6% | 20.8% |
| Caterpillar Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 31.9% | 67.3% | 0.8% | 19.4% | 40.9% | 0.5% | 20.8% |
| CenturyLink, Inc. | Adopt Proxy Access | Individual- Floyd, H. | 70.2% | 27.9% | 1.9% | 45.6% | 18.2% | 1.2% | 23.0% |
| CenturyLink, Inc. | Executive Compensation- Establish bonus deferral policy | CWA | 24.9% | 73.6% | 1.5% | 16.2% | 47.8% | 1.0% | 23.0% |
| CenturyLink, Inc. | Executive Compensation- Require Equity to be Retained | IBEW | 26.6% | 72.2% | 1.2% | 17.3% | 46.9% | 0.8% | 23.0% |
| CenturyLink, Inc. | Prohibit confidential voting | Association of U.S. West Retirees | 41.5% | 56.8% | 1.7% | 27.0% | 36.9% | 1.1% | 23.0% |
| CF Industries Holdings, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 81.4% | 18.2% | 0.4% | 58.8% | 13.1% | 0.3% | 5.6% |
| Charles Schwab Corporation | Adopt Proxy Access | Norges Bank Investment Management | 31.5% | 68.0% | 0.5% | 27.0% | 58.2% | 0.4% | 7.9% |
| Chesapeake Energy Corporation | Board- Report on Risk Oversight Management | New York State Pension Funds | 4.0% | 95.5% | 0.5% | 2.4% | 58.5% | 0.3% | 22.4% |
| Chesapeake Energy Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Nathan Cummings Foundation | 27.1% | 72.3% | 0.6% | 16.6% | 44.3% | 0.4% | 22.4% |
| Chesapeake Energy Corporation | Reincorporation- OK to DE | Individual- Armstrong, G. | 2.7% | 96.8% | 0.5% | 1.7% | 59.3% | 0.3% | 22.4% |
| Chevron Corporation | Board- Nominate Director with Environmental Expertise | Trillium Asset Management, LLC | 20.9% | 75.4% | 3.7% | 14.4% | 51.9% | 2.5% | 15.5% |
| Chevron Corporation | Cumulative Voting | Individual- Steiner, K. | 26.5% | 72.5% | 1.0% | 18.2% | 49.9% | 0.7% | 15.5% |
| Chevron Corporation | Shareholder Right to Call Special Meeting | Individual- Rehm, E. | 32.3% | 66.8% | 0.9% | 22.3% | 46.0% | 0.6% | 15.5% |
| Chipotle Mexican Grill, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Longview | 33.7% | 66.1% | 0.2% | 28.0% | 54.9% | 0.1% | 7.1% |
| Citigroup Inc. | Board- Deny indemnification of directors | Harrington Investments | 3.3% | 96.2% | 0.5% | 2.1% | 61.4% | 0.4% | 13.6% |
| Citigroup Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 23.1% | 76.3% | 0.6% | 14.7% | 48.7% | 0.4% | 13.6% |
| CME Group Inc. | Adopt Proxy Access | Norges Bank Investment Management | 32.8% | 67.0% | 0.2% | 24.2% | 49.4% | 0.2% | 9.9% |
| Cognizant Technology Solutions Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 40.5% | 59.3% | 0.2% | 33.0% | 48.3% | 0.2% | 5.4% |
| Colgate-Palmolive Company | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 28.4% | 70.6% | 1.0% | 20.4% | 50.8% | 0.7% | 12.2% |

Figure 13

Voting Results Sorted by Company - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|--|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Comcast Corporation | Eliminate Dual Class Stock | CWA | 41.4% | 58.3% | 0.3% | 34.9% | 49.1% | 0.2% | 4.3% |
| Comcast Corporation | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 26.2% | 73.6% | 0.2% | 22.0% | 62.0% | 0.2% | 4.3% |
| Consolidated Edison Inc. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 11.5% | 85.0% | 3.5% | 6.5% | 48.0% | 2.0% | 27.0% |
| Costco Wholesale Corporation | Repeal Classified Board | Pension Reserves Investment Mgmt Board | 71.9% | 27.7% | 0.4% | 52.1% | 20.1% | 0.3% | 12.8% |
| Cummins Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 30.4% | 68.6% | 1.0% | 23.7% | 53.5% | 0.8% | 8.2% |
| CVS Caremark Corporation | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Trowel Trades | 37.5% | 61.8% | 0.7% | 29.5% | 48.6% | 0.6% | 6.3% |
| Danaher Corporation | Executive Compensation- Require Equity to be Retained | Not named | 21.0% | 78.7% | 0.3% | 17.8% | 66.6% | 0.2% | 4.4% |
| DaVita HealthCare Partners Inc. | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- McRitchie, J. | 24.9% | 74.9% | 0.2% | 20.5% | 61.6% | 0.2% | 6.5% |
| Dean Foods Company | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 8.6% | 88.3% | 3.1% | 7.0% | 71.5% | 2.5% | 5.6% |
| Dean Foods Company | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Philadelphia Public Employees Ret. Sys. | 36.9% | 59.9% | 3.2% | 29.9% | 48.5% | 2.5% | 5.6% |
| Dean Foods Company | Executive Compensation- Require Equity to be Retained | IBEW | 16.7% | 80.1% | 3.2% | 13.5% | 64.9% | 2.6% | 5.6% |
| Devon Energy Corporation | Board- Majority Vote to Elect Directors + | Plumbers and Pipefitters | 51.1% | 48.3% | 0.6% | 39.6% | 37.5% | 0.5% | 10.4% |
| Devon Energy Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 40.8% | 58.4% | 0.8% | 31.6% | 45.3% | 0.7% | 10.4% |
| DIRECTV | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 27.6% | 72.0% | 0.4% | 20.4% | 53.2% | 0.3% | 7.7% |
| DIRECTV | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 29.8% | 69.8% | 0.4% | 22.0% | 51.6% | 0.3% | 7.7% |
| DIRECTV | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 39.8% | 59.3% | 0.9% | 29.4% | 43.8% | 0.6% | 7.7% |
| Dominion Resources, Inc. | Exec. Compensation- Add Sustainability Performance Metrics to Compensation | Individual- Amundsen, R. | 6.8% | 89.1% | 4.1% | 4.4% | 57.2% | 2.7% | 15.5% |
| Dover Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 77.7% | 22.0% | 0.3% | 61.8% | 17.5% | 0.2% | 6.6% |
| Dow Chemical Company | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 19.9% | 78.8% | 1.3% | 15.0% | 59.5% | 1.0% | 11.1% |
| DreamWorks Animation SKG, Inc. | Eliminate Dual Class Stock | Individual- McRitchie, J. | 26.5% | 73.5% | 0.0% | 24.6% | 68.0% | 0.0% | 3.4% |
| Duke Energy Corporation | Board- Majority Vote to Elect Directors + | Not named | 49.5% | 49.3% | 1.2% | 29.5% | 29.4% | 0.7% | 24.6% |
| Duke Energy Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 66.9% | 31.5% | 1.6% | 39.9% | 18.8% | 0.9% | 24.6% |
| E. I. du Pont de Nemours and Co. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, W. | 33.5% | 65.7% | 0.8% | 22.7% | 44.4% | 0.5% | 15.3% |
| E. I. du Pont de Nemours and Co. | Executive Compensation- Report on pay disparity | Int'l Brotherhood of DuPont Workers | 6.4% | 89.7% | 3.9% | 4.3% | 60.6% | 2.6% | 15.3% |
| Eastman Chemical Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 47.2% | 51.1% | 1.7% | 37.9% | 41.0% | 1.3% | 5.9% |
| Ecolab Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 23.2% | 76.4% | 0.4% | 19.0% | 62.6% | 0.4% | 7.0% |
| Edison International | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 18.7% | 80.4% | 0.9% | 14.2% | 61.0% | 0.6% | 9.0% |
| Edwards Lifesciences Corporation | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 70.3% | 29.4% | 0.3% | 59.4% | 24.9% | 0.3% | 5.8% |
| Expeditors Int'l of Washington, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 23.3% | 75.7% | 1.0% | 18.2% | 59.4% | 0.8% | 7.8% |
| Exxon Mobil Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Spinnaker Trust | 34.5% | 64.4% | 1.1% | 21.7% | 40.6% | 0.7% | 18.9% |
| Exxon Mobil Corporation | Board- Limit director's service on outside boards | Individual- Steiner, K. | 5.7% | 93.0% | 1.3% | 3.6% | 58.6% | 0.9% | 18.9% |
| Exxon Mobil Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 44.7% | 54.2% | 1.1% | 28.2% | 34.1% | 0.7% | 18.9% |
| First Solar, Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 40.6% | 59.2% | 0.2% | 29.2% | 42.6% | 0.1% | 13.7% |
| First Solar, Inc. | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Laborers | 34.1% | 65.8% | 0.1% | 24.5% | 47.3% | 0.1% | 13.7% |
| FirstEnergy Corp. | Board- Majority Vote to Elect Directors + | Not named | 37.6% | 60.9% | 1.5% | 28.6% | 46.5% | 1.1% | 11.7% |
| FirstEnergy Corp. | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 32.2% | 66.3% | 1.5% | 24.6% | 50.5% | 1.1% | 11.7% |
| FirstEnergy Corp. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 9.3% | 89.2% | 1.5% | 7.1% | 68.0% | 1.2% | 11.7% |
| FirstEnergy Corp. | Executive Compensation- Require Equity to be Retained | IBEW | 21.0% | 77.4% | 1.6% | 16.0% | 59.0% | 1.3% | 11.7% |
| FirstEnergy Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 36.8% | 61.5% | 1.7% | 28.0% | 46.9% | 1.3% | 11.7% |
| Fiserv, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 19.1% | 79.6% | 1.3% | 15.3% | 63.6% | 1.0% | 9.1% |
| Flowserve Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 45.5% | 54.4% | 0.1% | 37.6% | 44.9% | 0.1% | 6.1% |
| FMC Technologies Inc. | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | United Association S&P 500 Index Fund | 36.9% | 62.8% | 0.3% | 33.1% | 56.2% | 0.2% | 2.8% |
| Foot Locker, Inc. | Repeal Classified Board | North Carolina Dept. of State Treasurer | 91.2% | 8.6% | 0.2% | 75.7% | 7.2% | 0.2% | 6.2% |
| Ford Motor Company | Eliminate Dual Class Stock | Individual- Chevedden, R. | 33.4% | 66.1% | 0.5% | 23.6% | 46.7% | 0.4% | 18.7% |
| Ford Motor Company | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 19.4% | 80.0% | 0.6% | 13.7% | 56.5% | 0.4% | 18.7% |
| Frontier Communications Corp. | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 39.6% | 53.8% | 6.6% | 18.4% | 25.0% | 3.0% | 34.6% |
| Gannett Co., Inc. | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Teamsters | 44.7% | 54.7% | 0.6% | 35.3% | 43.1% | 0.5% | 8.0% |
| General Electric Company | Board- Director term limits | Individual- Rocheleau, D. | 5.7% | 93.2% | 1.2% | 3.4% | 55.2% | 0.7% | 18.9% |
| General Electric Company | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 24.1% | 74.9% | 1.0% | 14.3% | 44.4% | 0.6% | 18.9% |
| General Electric Company | Board- Multiple Candidate Elections | Individual- Harangozo, M. | 3.7% | 94.8% | 1.5% | 2.2% | 56.2% | 0.8% | 18.9% |
| General Electric Company | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.5% | 70.3% | 1.2% | 16.9% | 41.7% | 0.7% | 18.9% |
| General Electric Company | Executive Compensation- Restrict or Cap | Individual- Roberts, T. | 4.4% | 94.3% | 1.3% | 2.6% | 55.9% | 0.8% | 18.9% |
| General Electric Company | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 21.1% | 77.3% | 1.6% | 12.5% | 45.9% | 0.9% | 18.9% |
| Gentex Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Christopher Reynolds Foundation | 40.7% | 58.8% | 0.5% | 32.5% | 46.9% | 0.4% | 13.6% |
| Gilead Sciences, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- McRitchie, J. | 38.3% | 61.4% | 0.3% | 31.9% | 51.0% | 0.3% | 5.0% |
| Gilead Sciences, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 31.1% | 68.7% | 0.2% | 25.9% | 57.1% | 0.2% | 5.0% |
| Goldman Sachs Group, Inc. | Adopt Proxy Access | Individual- McRitchie, J. | 5.2% | 94.3% | 0.5% | 3.8% | 68.3% | 0.3% | 12.4% |
| Goldman Sachs Group, Inc. | Study sale or spin-off/ Increase shareholder value | Individual- Fogel, E. | 1.3% | 98.2% | 0.5% | 0.9% | 71.1% | 0.4% | 12.4% |
| Google Inc. | Board- Adopt and Disclose CEO Succession Planning Guidelines | Laborers | 7.0% | 92.8% | 0.2% | 5.9% | 77.5% | 0.1% | 3.0% |
| Google Inc. | Eliminate Dual Class Stock | Individual- Chevedden, J. | 24.6% | 75.2% | 0.2% | 20.6% | 62.8% | 0.2% | 3.0% |
| Google Inc. | Executive Compensation- Require Equity to be Retained | Individual- McRitchie, J. | 7.3% | 92.5% | 0.2% | 6.1% | 77.3% | 0.1% | 3.0% |

Figure 13

Voting Results Sorted by Company - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Healthcare Services Group Inc. | Board- Independent Board Chairman/Separate Chair-CEO | UAW | 61.2% | 38.6% | 0.2% | 52.3% | 33.0% | 0.2% | 9.6% |
| Healthcare Services Group Inc. | Board- Majority Vote to Elect Directors - | CaISTRS | 73.9% | 25.2% | 0.9% | 63.2% | 21.5% | 0.8% | 9.6% |
| Helmerich & Payne, Inc. | Board- Majority Vote to Elect Directors - | UBCJA | 78.4% | 15.5% | 6.1% | 63.2% | 12.6% | 4.9% | 6.4% |
| Hess Corporation | Supermajority Provision- Eliminate or Reduce | Individual- McRitchie, J. | 83.5% | 16.0% | 0.5% | 68.7% | 13.2% | 0.4% | 0.0% |
| Hewlett-Packard Company | Executive Compensation- Require Equity to be Retained | Individual- Poulter, H. & J. | 27.6% | 71.6% | 0.8% | 19.5% | 50.6% | 0.5% | 13.2% |
| Honeywell International Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 43.3% | 56.1% | 0.6% | 34.3% | 44.4% | 0.4% | 9.8% |
| Honeywell International Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | AFL-CIO | 43.6% | 55.8% | 0.6% | 34.5% | 44.1% | 0.5% | 9.8% |
| Honeywell International Inc. | Shareholder Right to Act by Written Consent | Individual- Kreutzer, J. | 39.7% | 59.3% | 1.0% | 31.4% | 47.0% | 0.8% | 9.8% |
| Hospira, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 43.9% | 54.3% | 1.8% | 36.1% | 44.6% | 1.5% | 7.3% |
| Hospitality Properties Trust | Repeal Classified Board | CaIPERS | 90.1% | 9.3% | 0.6% | 65.1% | 6.7% | 0.4% | 17.9% |
| Hospitality Properties Trust | Supermajority Provision- Eliminate or Reduce | UNITE HERE | 76.0% | 23.4% | 0.6% | 54.9% | 16.9% | 0.4% | 17.9% |
| Illinois Tool Works Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, W. | 58.0% | 41.5% | 0.5% | 46.0% | 32.9% | 0.4% | 8.8% |
| Insperty, Inc. | Board- Majority Vote to Elect Directors - | CaISTRS | 77.5% | 22.5% | 0.0% | 69.5% | 20.2% | 0.0% | 5.4% |
| Intel Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 28.3% | 70.5% | 1.2% | 16.9% | 42.2% | 0.7% | 20.8% |
| International Business Machines Corp. | Board- Independent Board Chairman/Separate Chair-CEO | Hermes | 43.1% | 55.6% | 1.3% | 27.9% | 36.0% | 0.9% | 15.0% |
| International Business Machines Corp. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 26.5% | 72.0% | 1.5% | 17.2% | 46.6% | 1.0% | 15.0% |
| International Business Machines Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 37.1% | 61.3% | 1.6% | 24.0% | 39.7% | 1.0% | 15.0% |
| International Paper Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 35.8% | 63.8% | 0.4% | 29.0% | 51.8% | 0.3% | 9.1% |
| Interpublic Group of Companies, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 38.1% | 61.2% | 0.7% | 31.2% | 50.2% | 0.5% | 4.8% |
| iRobot Corporation | Adopt Proxy Access | Individual- McRitchie, J. | 16.9% | 76.1% | 7.0% | 11.6% | 52.2% | 4.8% | 19.5% |
| Jacobs Engineering Group Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt Board | 82.2% | 17.5% | 0.3% | 61.5% | 13.1% | 0.2% | 12.3% |
| Jarden Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 88.5% | 11.4% | 0.1% | 77.8% | 10.0% | 0.1% | 3.7% |
| Johnson & Johnson | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 25.3% | 73.9% | 0.8% | 17.0% | 49.6% | 0.5% | 15.1% |
| Johnson & Johnson | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.0% | 71.2% | 0.8% | 18.7% | 47.8% | 0.5% | 15.1% |
| Johnson Controls, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Not named | 29.5% | 69.7% | 0.8% | 23.1% | 54.4% | 0.6% | 10.4% |
| Johnson Controls, Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 28.3% | 70.8% | 0.9% | 22.1% | 55.3% | 0.7% | 10.4% |
| JPMorgan Chase & Co. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 32.2% | 67.2% | 0.6% | 24.0% | 50.1% | 0.4% | 9.7% |
| JPMorgan Chase & Co. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 8.2% | 89.8% | 2.0% | 6.1% | 66.9% | 1.5% | 9.7% |
| Kansas City Southern | Repeal Classified Board | Individual- McRitchie, J. | 89.2% | 10.5% | 0.3% | 76.0% | 9.0% | 0.3% | 7.0% |
| Kellogg Company | Repeal Classified Board | North Carolina Dept. of State Treasurer | 51.9% | 47.8% | 0.3% | 41.1% | 37.9% | 0.3% | 9.9% |
| Kohl's Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 51.4% | 48.5% | 0.1% | 41.7% | 39.3% | 0.1% | 6.9% |
| Koppers Holdings Inc. | Board- Majority Vote to Elect Directors - | CaISTRS | 87.3% | 12.6% | 0.1% | 79.7% | 11.5% | 0.1% | 4.7% |
| Kroger Co. | Board- Independent Board Chairman/Separate Chair-CEO | Plumbers and Pipefitters | 21.4% | 78.1% | 0.5% | 17.0% | 62.0% | 0.4% | 6.7% |
| L Brands, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 23.3% | 76.4% | 0.3% | 18.7% | 61.2% | 0.3% | 5.9% |
| Lockheed Martin Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 22.7% | 75.6% | 1.7% | 18.8% | 62.7% | 1.5% | 8.0% |
| Lockheed Martin Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 34.0% | 63.7% | 2.3% | 28.2% | 52.9% | 2.0% | 8.0% |
| Mattel, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 32.9% | 66.6% | 0.5% | 26.6% | 54.0% | 0.4% | 5.9% |
| McDonald's Corporation | Executive Compensation- Report on pay disparity | Marco Consulting Group Trust | 7.3% | 87.7% | 5.0% | 4.6% | 55.6% | 3.2% | 16.6% |
| McDonald's Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 31.3% | 67.7% | 1.0% | 19.9% | 43.0% | 0.6% | 16.6% |
| McGraw-Hill Companies, Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, K. | 45.6% | 53.3% | 1.1% | 37.7% | 44.1% | 0.9% | 6.3% |
| MEMC Electronic Materials, Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 77.0% | 22.8% | 0.2% | 52.2% | 15.5% | 0.2% | 20.7% |
| Mentor Graphics Corporation | Board- Majority Vote to Elect Directors - | CaISTRS | 90.6% | 5.7% | 3.7% | 75.6% | 4.8% | 3.1% | 9.7% |
| Merck & Co., Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 41.2% | 58.1% | 0.7% | 29.6% | 41.8% | 0.5% | 12.5% |
| Merck & Co., Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 34.0% | 65.4% | 0.6% | 24.4% | 47.0% | 0.4% | 12.5% |
| Mylan Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 41.3% | 58.1% | 0.6% | 29.2% | 41.1% | 0.5% | 8.5% |
| Nabors Industries Ltd. | Adopt Proxy Access | New York City Pension Funds | 50.9% | 48.8% | 0.3% | 40.5% | 38.9% | 0.2% | 7.2% |
| Nabors Industries Ltd. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 54.0% | 45.8% | 0.2% | 43.0% | 36.5% | 0.2% | 7.2% |
| Nabors Industries Ltd. | Executive Compensation- Adopt performance metric for compensation plans | Marco Consulting Group Trust | 25.3% | 74.5% | 0.2% | 20.1% | 59.3% | 0.2% | 7.2% |
| Nabors Industries Ltd. | Executive Compensation- Approve/Vote on Golden Parachutes | CaIPERS | 50.0% | 49.8% | 0.2% | 39.8% | 39.7% | 0.2% | 7.2% |
| Nabors Industries Ltd. | Executive Compensation- Require Equity to be Retained | Trowel Trades | 28.4% | 71.3% | 0.3% | 22.6% | 56.8% | 0.3% | 7.2% |
| NCR Corporation | Repeal Classified Board | Florida State Board of Administration | 79.8% | 19.7% | 0.5% | 62.4% | 15.4% | 0.4% | 10.6% |
| Netflix, Inc. | Adopt Proxy Access | Individual- Young, M. | 4.4% | 95.2% | 0.4% | 3.1% | 67.5% | 0.3% | 15.4% |
| Netflix, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 73.0% | 26.4% | 0.6% | 51.7% | 18.7% | 0.4% | 15.4% |
| Netflix, Inc. | Board- Majority Vote to Elect Directors - | CaISTRS | 80.7% | 18.7% | 0.6% | 57.2% | 13.2% | 0.5% | 15.4% |
| Netflix, Inc. | Repeal Classified Board | Florida State Board of Administration | 88.4% | 10.9% | 0.7% | 62.7% | 7.7% | 0.5% | 15.4% |
| Netflix, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 80.8% | 18.9% | 0.3% | 57.2% | 13.4% | 0.3% | 15.4% |
| Newfield Exploration Company | Board- Nominate Director with Environmental Expertise | New York State Pension Funds | 4.9% | 92.0% | 3.1% | 4.0% | 74.2% | 2.5% | 8.6% |
| NiSource Inc. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 6.1% | 93.0% | 0.9% | 4.8% | 73.0% | 0.7% | 7.5% |
| NiSource Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 38.9% | 60.3% | 0.8% | 30.5% | 47.3% | 0.7% | 7.5% |
| Northrop Grumman Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 29.2% | 69.2% | 1.6% | 23.2% | 54.9% | 1.2% | 7.9% |
| Nucor Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 40.3% | 59.2% | 0.5% | 30.0% | 44.1% | 0.3% | 11.7% |

Figure 13

Voting Results Sorted by Company - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Occidental Petroleum Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 53.0% | 46.1% | 0.9% | 41.6% | 36.2% | 0.7% | 6.9% |
| OGE Energy Corp. | Reincorporation- OK to DE | Individual- Armstrong, G. | 3.8% | 94.8% | 1.4% | 2.6% | 64.2% | 0.9% | 16.4% |
| Omnicom Group Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 18.8% | 80.2% | 1.0% | 15.4% | 65.7% | 0.9% | 5.8% |
| Oshkosh Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 19.7% | 68.5% | 11.8% | 16.4% | 57.0% | 9.8% | 8.1% |
| Paccar Inc | Repeal Classified Board | North Carolina Dept. of State Treasurer | 49.8% | 49.2% | 1.0% | 42.9% | 42.4% | 0.8% | 0.0% |
| Paccar Inc | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 46.9% | 52.1% | 1.0% | 40.4% | 44.9% | 0.8% | 0.0% |
| Peabody Energy Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 43.2% | 56.5% | 0.3% | 28.3% | 37.0% | 0.2% | 14.1% |
| Pfizer Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.2% | 70.8% | 1.0% | 20.0% | 50.2% | 0.7% | 12.3% |
| Pfizer Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 46.9% | 52.0% | 1.1% | 33.2% | 36.8% | 0.8% | 12.3% |
| PG&E Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, R. | 33.3% | 66.2% | 0.5% | 24.0% | 47.7% | 0.4% | 9.0% |
| PNM Resources, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 18.9% | 80.8% | 0.3% | 16.0% | 68.2% | 0.3% | 6.7% |
| PPG Industries, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 77.1% | 21.9% | 1.0% | 53.2% | 15.1% | 0.7% | 12.3% |
| priceline.com Incorporated | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 30.8% | 69.0% | 0.2% | 24.7% | 55.3% | 0.2% | 4.6% |
| Prudential Financial, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 26.5% | 71.8% | 1.7% | 16.7% | 45.3% | 1.0% | 7.0% |
| Public Service Enterprise Group Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, W. | 61.5% | 37.4% | 1.1% | 45.6% | 27.8% | 0.8% | 14.5% |
| PulteGroup, Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 45.7% | 54.1% | 0.2% | 34.4% | 40.8% | 0.2% | 12.9% |
| PulteGroup, Inc. | Executive Compensation- Award Performance-Based Stock Options | Laborers | 36.6% | 63.2% | 0.2% | 27.6% | 47.7% | 0.1% | 12.9% |
| QEP Resources, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 20.5% | 78.8% | 0.7% | 16.2% | 62.0% | 0.5% | 9.1% |
| Quest Diagnostics Incorporated | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | AFL-CIO | 45.3% | 53.7% | 1.0% | 37.4% | 44.3% | 0.8% | 4.8% |
| Quest Diagnostics Incorporated | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 84.8% | 10.7% | 4.5% | 70.0% | 8.8% | 3.7% | 4.8% |
| Raytheon Company | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 28.4% | 70.8% | 0.8% | 22.7% | 56.8% | 0.7% | 8.5% |
| Raytheon Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 42.7% | 56.4% | 0.9% | 34.2% | 45.2% | 0.7% | 8.5% |
| Raytheon Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 42.7% | 56.4% | 0.9% | 34.2% | 45.2% | 0.7% | 8.5% |
| Reliance Steel & Aluminum Co. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 18.7% | 81.2% | 0.1% | 15.3% | 66.4% | 0.1% | 10.9% |
| Republic Services, Inc. | Executive Compensation- Approve or Limit Executive Death Benefits | Teamsters | 30.5% | 69.3% | 0.2% | 26.3% | 59.7% | 0.2% | 4.4% |
| Reynolds American Inc. | Repeal Classified Board | AFL-CIO | 35.0% | 64.5% | 0.5% | 29.9% | 55.0% | 0.4% | 8.0% |
| Rock-Tenn Company | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 85.6% | 13.7% | 0.7% | 71.6% | 11.5% | 0.6% | 5.8% |
| Rockwell Collins, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 83.0% | 6.9% | 10.1% | 62.4% | 5.2% | 7.6% | 12.1% |
| Ryder System, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 60.5% | 39.0% | 0.5% | 49.0% | 31.5% | 0.4% | 6.7% |
| SCANA Corporation | Repeal Classified Board | Ohio School Employees Retirement Sys. | 69.9% | 14.7% | 15.4% | 44.4% | 9.4% | 9.7% | 21.3% |
| Sempra Energy | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, R. | 18.6% | 79.9% | 1.5% | 13.8% | 59.1% | 1.1% | 11.0% |
| Simpson Manufacturing Co., Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 55.7% | 44.1% | 0.2% | 48.2% | 38.2% | 0.2% | 5.5% |
| Staples, Inc. | Adopt Proxy Access | Norges Bank Investment Management | 36.7% | 62.8% | 0.5% | 27.9% | 47.8% | 0.4% | 9.7% |
| Staples, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 41.4% | 58.1% | 0.5% | 31.5% | 44.2% | 0.4% | 9.7% |
| Stericycle, Inc. | Executive Compensation- Require Equity to be Retained | Teamsters | 21.3% | 78.4% | 0.3% | 17.0% | 62.7% | 0.2% | 7.4% |
| Target Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 37.3% | 61.9% | 0.8% | 28.7% | 47.7% | 0.6% | 9.2% |
| Teradata Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 98.4% | 1.4% | 0.2% | 77.2% | 1.1% | 0.2% | 7.7% |
| Texas Roadhouse, Inc. | Repeal Classified Board | New York State Pension Funds | 83.3% | 16.6% | 0.1% | 75.2% | 15.0% | 0.1% | 5.0% |
| Textron Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 22.9% | 75.7% | 1.4% | 19.1% | 63.3% | 1.2% | 7.3% |
| Time Warner Cable Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 28.9% | 70.8% | 0.3% | 23.8% | 58.4% | 0.3% | 5.3% |
| Timken Company | Study sale or spin-off/ Increase shareholder value | CalSTRS | 52.9% | 46.2% | 0.9% | 46.5% | 40.6% | 0.7% | 6.5% |
| Toll Brothers, Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 44.3% | 55.4% | 0.3% | 35.7% | 44.7% | 0.2% | 9.5% |
| tw telecom inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 23.2% | 76.8% | 0.0% | 21.0% | 69.7% | 0.0% | 2.2% |
| U.S. Bancorp | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 22.1% | 76.9% | 1.0% | 16.3% | 56.6% | 0.7% | 11.7% |
| UMB Financial Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 31.2% | 67.4% | 1.4% | 26.0% | 56.2% | 1.1% | 7.0% |
| United Parcel Service, Inc. | Eliminate Dual Class Stock | Individual- Chevedden, J. | 21.7% | 77.1% | 1.2% | 15.0% | 53.5% | 0.9% | 3.8% |
| United States Steel Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 80.6% | 17.5% | 1.9% | 38.7% | 8.4% | 0.9% | 24.2% |
| Universal Health Realty Income Trust | Board- Majority Vote to Elect Directors - | CalSTRS | 53.7% | 45.1% | 1.2% | 32.7% | 27.5% | 0.7% | 0.0% |
| Urban Outfitters, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 38.8% | 61.0% | 0.2% | 35.0% | 55.0% | 0.2% | 2.0% |
| Varian Medical Systems, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 74.8% | 24.9% | 0.3% | 56.1% | 18.7% | 0.2% | 8.9% |
| Vectren Corp. | Board- Independent Board Chairman/Separate Chair-CEO | Utility Workers Union of America | 20.5% | 78.0% | 1.5% | 13.9% | 52.9% | 1.0% | 22.1% |
| Ventas, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Trowel Trades | 16.6% | 83.3% | 0.1% | 14.2% | 71.5% | 0.1% | 4.7% |
| Ventas, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Nathan Cummings Foundation | 36.2% | 63.6% | 0.2% | 31.1% | 54.6% | 0.2% | 4.7% |
| Ventas, Inc. | Executive Compensation- Require Equity to be Retained | AFL-CIO | 31.0% | 68.7% | 0.3% | 26.6% | 59.1% | 0.3% | 4.7% |
| Verizon Communications Inc. | Adopt Proxy Access | Individual- Jones, C.W. | 52.3% | 45.9% | 1.8% | 32.9% | 28.8% | 1.1% | 19.4% |
| Verizon Communications Inc. | Executive Compensation- Approve/Vote on Golden Parachutes | Individual- Cohen, J. and I. | 38.0% | 60.5% | 1.5% | 23.9% | 38.0% | 0.9% | 19.4% |
| Verizon Communications Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 43.5% | 54.5% | 2.0% | 27.3% | 34.3% | 1.2% | 19.4% |
| Verizon Communications Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 46.9% | 51.6% | 1.5% | 29.4% | 32.4% | 0.9% | 19.4% |
| Vornado Realty Trust | Board- Independent Board Chairman/Separate Chair-CEO | Laborers | 56.2% | 43.7% | 0.1% | 48.7% | 37.8% | 0.1% | 4.7% |
| Vornado Realty Trust | Board- Majority Vote to Elect Directors - | UBCJA | 83.7% | 16.2% | 0.1% | 72.4% | 14.0% | 0.1% | 4.7% |
| Vornado Realty Trust | Repeal Classified Board | Illinois State Board of Investment | 83.8% | 16.1% | 0.1% | 72.6% | 13.9% | 0.1% | 4.7% |

Figure 13

Voting Results Sorted by Company - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------|---|----------------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Vulcan Materials Company | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 31.1% | 68.6% | 0.3% | 26.5% | 58.4% | 0.3% | 0.0% |
| Walgreen Co. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Longview | 41.1% | 57.9% | 1.0% | 28.5% | 40.0% | 0.7% | 15.7% |
| Wal-Mart Stores, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Jorgensen, D. and A. | 14.4% | 85.4% | 0.2% | 12.3% | 72.9% | 0.2% | 6.5% |
| Wal-Mart Stores, Inc. | Executive Compensation- Report on recouping executive compensation | UAW | 14.7% | 85.0% | 0.3% | 12.6% | 72.6% | 0.2% | 6.5% |
| Wal-Mart Stores, Inc. | Executive Compensation- Require Equity to be Retained | IBEW | 7.0% | 92.7% | 0.3% | 6.0% | 79.1% | 0.3% | 6.5% |
| Wal-Mart Stores, Inc. | Shareholder Right to Call Special Meeting | Individual- McRitchie, J. | 17.4% | 82.3% | 0.3% | 14.9% | 70.2% | 0.2% | 6.5% |
| Walt Disney Company | Adopt Proxy Access | Hermes | 39.8% | 59.5% | 0.7% | 29.8% | 44.7% | 0.5% | 10.5% |
| Walt Disney Company | Board- Independent Board Chairman/Separate Chair-CEO | Connecticut Retirement Plans | 35.3% | 64.1% | 0.6% | 26.5% | 48.1% | 0.5% | 10.5% |
| Waste Management, Inc. | Executive Compensation- Benchmarking compensation vs. peers | AFL-CIO | 21.8% | 77.5% | 0.7% | 16.1% | 57.5% | 0.6% | 15.3% |
| Waste Management, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.6% | 71.0% | 0.4% | 21.3% | 52.7% | 0.3% | 15.3% |
| Wells Fargo & Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 21.8% | 77.6% | 0.6% | 16.7% | 59.4% | 0.5% | 9.2% |
| Wendy's Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 21.7% | 78.3% | 0.0% | 16.7% | 60.3% | 0.0% | 15.4% |
| Whirlpool Corporation | Executive Compensation- Approve or Limit Executive Death Benefits | AFL-CIO | 45.4% | 54.2% | 0.4% | 36.9% | 44.0% | 0.4% | 6.8% |
| Whole Foods Market, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- McRitchie, J. | 9.6% | 89.6% | 0.8% | 7.1% | 65.8% | 0.6% | 12.6% |
| Windstream Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 32.8% | 65.9% | 1.3% | 15.7% | 31.5% | 0.7% | 39.0% |
| Windstream Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 52.0% | 45.7% | 2.3% | 24.9% | 21.9% | 1.1% | 39.0% |
| Xcel Energy Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 21.0% | 77.9% | 1.1% | 14.5% | 53.9% | 0.8% | 14.4% |
| Xylem Inc. | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 57.1% | 42.7% | 0.2% | 43.3% | 32.4% | 0.2% | 7.9% |
| Zions Bancorporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 33.4% | 65.9% | 0.7% | 24.7% | 48.7% | 0.5% | 10.2% |

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

Figure 14

Voting Results Sorted by Proposal - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|--|-----------------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Bank of America Corporation | Adopt Proxy Access | Harrington Investments | 8.7% | 90.3% | 1.0% | 4.6% | 47.3% | 0.5% | 24.0% |
| CenturyLink, Inc. | Adopt Proxy Access | Individual- Floyd, H. | 70.2% | 27.9% | 1.9% | 45.6% | 18.2% | 1.2% | 23.0% |
| Charles Schwab Corporation | Adopt Proxy Access | Norges Bank Investment Management | 31.5% | 68.0% | 0.5% | 27.0% | 58.2% | 0.4% | 7.9% |
| CME Group Inc. | Adopt Proxy Access | Norges Bank Investment Management | 32.8% | 67.0% | 0.2% | 24.2% | 49.4% | 0.2% | 9.9% |
| Goldman Sachs Group, Inc. | Adopt Proxy Access | Individual- McRitchie, J. | 5.2% | 94.3% | 0.5% | 3.8% | 68.3% | 0.3% | 12.4% |
| iRobot Corporation | Adopt Proxy Access | Individual- McRitchie, J. | 16.9% | 76.1% | 7.0% | 11.6% | 52.2% | 4.8% | 19.5% |
| Nabors Industries Ltd. | Adopt Proxy Access | New York City Pension Funds | 50.9% | 48.8% | 0.3% | 40.5% | 38.9% | 0.2% | 7.2% |
| Netflix, Inc. | Adopt Proxy Access | Individual- Young, M. | 4.4% | 95.2% | 0.4% | 3.1% | 67.5% | 0.3% | 15.4% |
| Staples, Inc. | Adopt Proxy Access | Norges Bank Investment Management | 36.7% | 62.8% | 0.5% | 27.9% | 47.8% | 0.4% | 9.7% |
| Verizon Communications Inc. | Adopt Proxy Access | Individual- Jones, C.W. | 52.3% | 45.9% | 1.8% | 32.9% | 28.8% | 1.1% | 19.4% |
| Walt Disney Company | Adopt Proxy Access | Hermes | 39.8% | 59.5% | 0.7% | 29.8% | 44.7% | 0.5% | 10.5% |
| Google Inc. | Board- Adopt and Disclose CEO Succession Planning Guidelines | Laborers | 7.0% | 92.8% | 0.2% | 5.9% | 77.5% | 0.1% | 3.0% |
| Citigroup Inc. | Board- Deny indemnification of directors | Harrington Investments | 3.3% | 96.2% | 0.5% | 2.1% | 61.4% | 0.4% | 13.6% |
| General Electric Company | Board- Director term limits | Individual- Rocheleau, D. | 5.7% | 93.2% | 1.2% | 3.4% | 55.2% | 0.7% | 18.9% |
| Abbott Laboratories | Board- Independent Board Chairman/Separate Chair-CEO | IBEW | 21.5% | 77.6% | 0.9% | 15.4% | 55.4% | 0.7% | 13.1% |
| Aetna Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 33.1% | 66.4% | 0.5% | 27.3% | 54.8% | 0.4% | 5.7% |
| American Express Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 22.6% | 77.1% | 0.3% | 17.7% | 60.3% | 0.2% | 8.1% |
| AT&T Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 25.0% | 73.5% | 1.5% | 13.8% | 40.5% | 0.8% | 20.8% |
| Boeing Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 42.0% | 57.0% | 1.0% | 30.7% | 41.8% | 0.7% | 13.5% |
| C.R. Bard, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Altschuler, D. | 36.2% | 63.0% | 0.8% | 29.6% | 51.6% | 0.7% | 6.0% |
| Cummins Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 30.4% | 68.6% | 1.0% | 23.7% | 53.5% | 0.8% | 8.2% |
| Dean Foods Company | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 8.6% | 88.3% | 3.1% | 7.0% | 71.5% | 2.5% | 5.6% |
| DIRECTV | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 27.6% | 72.0% | 0.4% | 20.4% | 53.2% | 0.3% | 7.7% |
| E. I. du Pont de Nemours and Co. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, W. | 33.5% | 65.7% | 0.8% | 22.7% | 44.4% | 0.5% | 15.3% |
| Edison International | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 18.7% | 80.4% | 0.9% | 14.2% | 61.0% | 0.6% | 9.0% |
| Exxon Mobil Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Spinnaker Trust | 34.5% | 64.4% | 1.1% | 21.7% | 40.6% | 0.7% | 18.9% |
| Frontier Communications Corp. | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 39.6% | 53.8% | 6.6% | 18.4% | 25.0% | 3.0% | 34.6% |
| General Electric Company | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 24.1% | 74.9% | 1.0% | 14.3% | 44.4% | 0.6% | 18.9% |
| Gentex Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Christopher Reynolds Foundation | 40.7% | 58.8% | 0.5% | 32.5% | 46.9% | 0.4% | 13.6% |
| Gilead Sciences, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- McRitchie, J. | 38.3% | 61.4% | 0.3% | 31.9% | 51.0% | 0.3% | 5.0% |
| Healthcare Services Group Inc. | Board- Independent Board Chairman/Separate Chair-CEO | UAW | 61.2% | 38.6% | 0.2% | 52.3% | 33.0% | 0.2% | 9.6% |
| Honeywell International Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 43.3% | 56.1% | 0.6% | 34.3% | 44.4% | 0.4% | 9.8% |
| International Business Machines Corp. | Board- Independent Board Chairman/Separate Chair-CEO | Hermes | 43.1% | 55.6% | 1.3% | 27.9% | 36.0% | 0.9% | 15.0% |
| Johnson & Johnson | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 25.3% | 73.9% | 0.8% | 17.0% | 49.6% | 0.5% | 15.1% |
| Johnson Controls, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Not named | 29.5% | 69.7% | 0.8% | 23.1% | 54.4% | 0.6% | 10.4% |
| JPMorgan Chase & Co. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 32.2% | 67.2% | 0.6% | 24.0% | 50.1% | 0.4% | 9.7% |
| Kohl's Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 51.4% | 48.5% | 0.1% | 41.7% | 39.3% | 0.1% | 6.9% |
| Kroger Co. | Board- Independent Board Chairman/Separate Chair-CEO | Plumbers and Pipefitters | 21.4% | 78.1% | 0.5% | 17.0% | 62.0% | 0.4% | 6.7% |
| Lockheed Martin Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 22.7% | 75.6% | 1.7% | 18.8% | 62.7% | 1.5% | 8.0% |
| Mattel, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 32.9% | 66.6% | 0.5% | 26.6% | 54.0% | 0.4% | 5.9% |
| Mylan Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 41.3% | 58.1% | 0.6% | 29.2% | 41.1% | 0.5% | 8.5% |
| Nabors Industries Ltd. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 54.0% | 45.8% | 0.2% | 43.0% | 36.5% | 0.2% | 7.2% |
| Netflix, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 73.0% | 26.4% | 0.6% | 51.7% | 18.7% | 0.4% | 15.4% |
| Northrop Grumman Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 29.2% | 69.2% | 1.6% | 23.2% | 54.9% | 1.2% | 7.9% |
| Peabody Energy Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 43.2% | 56.5% | 0.3% | 28.3% | 37.0% | 0.2% | 14.1% |
| PG&E Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, R. | 33.3% | 66.2% | 0.5% | 24.0% | 47.7% | 0.4% | 9.0% |
| PNM Resources, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 18.9% | 80.8% | 0.3% | 16.0% | 68.2% | 0.3% | 6.7% |
| QEP Resources, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 20.5% | 78.8% | 0.7% | 16.2% | 62.0% | 0.5% | 9.1% |
| Reliance Steel & Aluminum Co. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 18.7% | 81.2% | 0.1% | 15.3% | 66.4% | 0.1% | 10.9% |
| Sempra Energy | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, R. | 18.6% | 79.9% | 1.5% | 13.8% | 59.1% | 1.1% | 11.0% |
| Staples, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 41.4% | 58.1% | 0.5% | 31.5% | 44.2% | 0.4% | 9.7% |
| Target Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 37.3% | 61.9% | 0.8% | 28.7% | 47.7% | 0.6% | 9.2% |
| Textron Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 22.9% | 75.7% | 1.4% | 19.1% | 63.3% | 1.2% | 7.3% |
| tw telecom inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 23.2% | 76.8% | 0.0% | 21.0% | 69.7% | 0.0% | 2.2% |
| U.S. Bancorp | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 22.1% | 76.9% | 1.0% | 16.3% | 56.6% | 0.7% | 11.7% |
| UMB Financial Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 31.2% | 67.4% | 1.4% | 26.0% | 56.2% | 1.1% | 7.0% |
| Urban Outfitters, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 38.8% | 61.0% | 0.2% | 35.0% | 55.0% | 0.2% | 2.0% |
| Vectren Corp. | Board- Independent Board Chairman/Separate Chair-CEO | Utility Workers Union of America | 20.5% | 78.0% | 1.5% | 13.9% | 52.9% | 1.0% | 22.1% |
| Ventas, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Trowel Trades | 16.6% | 83.3% | 0.1% | 14.2% | 71.5% | 0.1% | 4.7% |
| Vornado Realty Trust | Board- Independent Board Chairman/Separate Chair-CEO | Laborers | 56.2% | 43.7% | 0.1% | 48.7% | 37.8% | 0.1% | 4.7% |
| Vulcan Materials Company | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 31.1% | 68.6% | 0.3% | 26.5% | 58.4% | 0.3% | 0.0% |

Figure 14

Voting Results Sorted by Proposal - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Wal-Mart Stores, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Jorgensen, D. and A. | 14.4% | 85.4% | 0.2% | 12.3% | 72.9% | 0.2% | 6.5% |
| Walt Disney Company | Board- Independent Board Chairman/Separate Chair-CEO | Connecticut Retirement Plans | 35.3% | 64.1% | 0.6% | 26.5% | 48.1% | 0.5% | 10.5% |
| Wells Fargo & Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 21.8% | 77.6% | 0.6% | 16.7% | 59.4% | 0.5% | 9.2% |
| Whole Foods Market, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- McRitchie, J. | 9.6% | 89.6% | 0.8% | 7.1% | 65.8% | 0.6% | 12.6% |
| Xcel Energy Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 21.0% | 77.9% | 1.1% | 14.5% | 53.9% | 0.8% | 14.4% |
| Zions Bancorporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 33.4% | 65.9% | 0.7% | 24.7% | 48.7% | 0.5% | 10.2% |
| American International Group, Inc. | Board- Limit director's service on outside boards | Individual- Steiner, K. | 2.3% | 96.7% | 1.0% | 1.6% | 69.9% | 0.8% | 0.0% |
| Bank of America Corporation | Board- Limit director's service on outside boards | Individual- Steiner, K. | 4.3% | 94.7% | 1.0% | 2.2% | 49.6% | 0.5% | 24.0% |
| Exxon Mobil Corporation | Board- Limit director's service on outside boards | Individual- Steiner, K. | 5.7% | 93.0% | 1.3% | 3.6% | 58.6% | 0.9% | 18.9% |
| Ball Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 44.7% | 54.3% | 1.0% | 36.1% | 43.9% | 0.8% | 5.8% |
| BB&T Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 51.8% | 46.8% | 1.4% | 35.3% | 31.9% | 1.0% | 14.3% |
| Caterpillar Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 39.3% | 60.1% | 0.6% | 23.8% | 36.5% | 0.4% | 20.8% |
| Devon Energy Corporation | Board- Majority Vote to Elect Directors + | Plumbers and Pipefitters | 51.1% | 48.3% | 0.6% | 39.6% | 37.5% | 0.5% | 10.4% |
| Duke Energy Corporation | Board- Majority Vote to Elect Directors + | Not named | 49.5% | 49.3% | 1.2% | 29.5% | 29.4% | 0.7% | 24.6% |
| Exxon Mobil Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 44.7% | 54.2% | 1.1% | 28.2% | 34.1% | 0.7% | 18.9% |
| First Solar, Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 40.6% | 59.2% | 0.2% | 29.2% | 42.6% | 0.1% | 13.7% |
| FirstEnergy Corp. | Board- Majority Vote to Elect Directors + | Not named | 37.6% | 60.9% | 1.5% | 28.6% | 46.5% | 1.1% | 11.7% |
| Healthcare Services Group Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 73.9% | 25.2% | 0.9% | 63.2% | 21.5% | 0.8% | 9.6% |
| Helmerich & Payne, Inc. | Board- Majority Vote to Elect Directors - | UBCJA | 78.4% | 15.5% | 6.1% | 63.2% | 12.6% | 4.9% | 6.4% |
| Insperty, Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 77.5% | 22.5% | 0.0% | 69.5% | 20.2% | 0.0% | 5.4% |
| Koppers Holdings Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 87.3% | 12.6% | 0.1% | 79.7% | 11.5% | 0.1% | 4.7% |
| Mentor Graphics Corporation | Board- Majority Vote to Elect Directors - | CalSTRS | 90.6% | 5.7% | 3.7% | 75.6% | 4.8% | 3.1% | 9.7% |
| Netflix, Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 80.7% | 18.7% | 0.6% | 57.2% | 13.2% | 0.5% | 15.4% |
| Nucor Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 40.3% | 59.2% | 0.5% | 30.0% | 44.1% | 0.3% | 11.7% |
| PulteGroup, Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 45.7% | 54.1% | 0.2% | 34.4% | 40.8% | 0.2% | 12.9% |
| Simpson Manufacturing Co., Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 55.7% | 44.1% | 0.2% | 48.2% | 38.2% | 0.2% | 5.5% |
| Toll Brothers, Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 44.3% | 55.4% | 0.3% | 35.7% | 44.7% | 0.2% | 9.5% |
| Universal Health Realty Income Trust | Board- Majority Vote to Elect Directors - | CalSTRS | 53.7% | 45.1% | 1.2% | 32.7% | 27.5% | 0.7% | 0.0% |
| Vornado Realty Trust | Board- Majority Vote to Elect Directors - | UBCJA | 83.7% | 16.2% | 0.1% | 72.4% | 14.0% | 0.1% | 4.7% |
| General Electric Company | Board- Multiple Candidate Elections | Individual- Harangozo, M. | 3.7% | 94.8% | 1.5% | 2.2% | 56.2% | 0.8% | 18.9% |
| Chevron Corporation | Board- Nominate Director with Environmental Expertise | Trillium Asset Management, LLC | 20.9% | 75.4% | 3.7% | 14.4% | 51.9% | 2.5% | 15.5% |
| Newfield Exploration Company | Board- Nominate Director with Environmental Expertise | New York State Pension Funds | 4.9% | 92.0% | 3.1% | 4.0% | 74.2% | 2.5% | 8.6% |
| American Express Company | Board- Report on employee code of conduct | Individual- Lindner, P. | 0.0% | 100.0% | 0.0% | 0.0% | 78.3% | 0.0% | 8.1% |
| Chesapeake Energy Corporation | Board- Report on Risk Oversight Management | New York State Pension Funds | 4.0% | 95.5% | 0.5% | 2.4% | 58.5% | 0.3% | 22.4% |
| Chevron Corporation | Cumulative Voting | Individual- Steiner, K. | 26.5% | 72.5% | 1.0% | 18.2% | 49.9% | 0.7% | 15.5% |
| Comcast Corporation | Eliminate Dual Class Stock | CWA | 41.4% | 58.3% | 0.3% | 34.9% | 49.1% | 0.2% | 4.3% |
| DreamWorks Animation SKG, Inc. | Eliminate Dual Class Stock | Individual- McRitchie, J. | 26.5% | 73.5% | 0.0% | 24.6% | 68.0% | 0.0% | 3.4% |
| Ford Motor Company | Eliminate Dual Class Stock | Individual- Chevedden, R. | 33.4% | 66.1% | 0.5% | 23.6% | 46.7% | 0.4% | 18.7% |
| Google Inc. | Eliminate Dual Class Stock | Individual- Chevedden, J. | 24.6% | 75.2% | 0.2% | 20.6% | 62.8% | 0.2% | 3.0% |
| United Parcel Service, Inc. | Eliminate Dual Class Stock | Individual- Chevedden, J. | 21.7% | 77.1% | 1.2% | 15.0% | 53.5% | 0.9% | 3.8% |
| Caterpillar Inc. | Exec. Compensation- Add Sustainability Performance Metrics to Compensation | Nathan Cummings Foundation | 6.9% | 89.9% | 3.2% | 4.2% | 54.6% | 1.9% | 20.8% |
| Dominion Resources, Inc. | Exec. Compensation- Add Sustainability Performance Metrics to Compensation | Individual- Amundsen, R. | 6.8% | 89.1% | 4.1% | 4.4% | 57.2% | 2.7% | 15.5% |
| Abercrombie & Fitch Co. | Executive Compensation- Adopt performance metric for compensation plans | IBEW | 21.0% | 78.8% | 0.2% | 17.9% | 67.1% | 0.2% | 4.2% |
| Nabors Industries Ltd. | Executive Compensation- Adopt performance metric for compensation plans | Marco Consulting Group Trust | 25.3% | 74.5% | 0.2% | 20.1% | 59.3% | 0.2% | 7.2% |
| Republic Services, Inc. | Executive Compensation- Approve or Limit Executive Death Benefits | Teamsters | 30.5% | 69.3% | 0.2% | 26.3% | 59.7% | 0.2% | 4.4% |
| Whirlpool Corporation | Executive Compensation- Approve or Limit Executive Death Benefits | AFL-CIO | 45.4% | 54.2% | 0.4% | 36.9% | 44.0% | 0.4% | 6.8% |
| Boeing Company | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 29.7% | 69.2% | 1.1% | 21.8% | 50.7% | 0.8% | 13.5% |
| FirstEnergy Corp. | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 32.2% | 66.3% | 1.5% | 24.6% | 50.5% | 1.1% | 11.7% |
| Raytheon Company | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 28.4% | 70.8% | 0.8% | 22.7% | 56.8% | 0.7% | 8.5% |
| AT&T Inc. | Executive Compensation- Approve/Vote on Golden Parachutes | SNET Retirees Association | 45.2% | 53.3% | 1.5% | 24.9% | 29.3% | 0.9% | 20.8% |
| Nabors Industries Ltd. | Executive Compensation- Approve/Vote on Golden Parachutes | CalPERS | 50.0% | 49.8% | 0.2% | 39.8% | 39.7% | 0.2% | 7.2% |
| Verizon Communications Inc. | Executive Compensation- Approve/Vote on Golden Parachutes | Individual- Cohen, J. and I. | 38.0% | 60.5% | 1.5% | 23.9% | 38.0% | 0.9% | 19.4% |
| PulteGroup, Inc. | Executive Compensation- Award Performance-Based Stock Options | Laborers | 36.6% | 63.2% | 0.2% | 27.6% | 47.7% | 0.1% | 12.9% |
| Consolidated Edison Inc. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 11.5% | 85.0% | 3.5% | 6.5% | 48.0% | 2.0% | 27.0% |
| FirstEnergy Corp. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 9.3% | 89.2% | 1.5% | 7.1% | 68.0% | 1.2% | 11.7% |
| NiSource Inc. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 6.1% | 93.0% | 0.9% | 4.8% | 73.0% | 0.7% | 7.5% |
| Waste Management, Inc. | Executive Compensation- Benchmarking compensation vs. peers | AFL-CIO | 21.8% | 77.5% | 0.7% | 16.1% | 57.5% | 0.6% | 15.3% |
| Abbott Laboratories | Executive Compensation- Compliance Disclosure | New York State Pension Funds | 38.8% | 60.4% | 0.8% | 27.7% | 43.1% | 0.6% | 13.1% |
| Abbott Laboratories | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Marco Consulting Group Trust | 29.5% | 69.4% | 1.1% | 21.1% | 49.6% | 0.8% | 13.1% |
| Abercrombie & Fitch Co. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Philadelphia Public Employees Ret. Sys. | 23.1% | 76.8% | 0.1% | 19.6% | 65.4% | 0.1% | 4.2% |
| Alaska Air Group, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 40.8% | 58.6% | 0.6% | 33.2% | 47.7% | 0.5% | 6.1% |

Figure 14

Voting Results Sorted by Proposal - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| AutoNation, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 15.4% | 84.5% | 0.1% | 13.2% | 72.3% | 0.1% | 6.4% |
| Cabot Oil & Gas Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Laborers | 35.7% | 64.2% | 0.1% | 30.7% | 55.3% | 0.1% | 3.4% |
| Chesapeake Energy Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Nathan Cummings Foundation | 27.1% | 72.3% | 0.6% | 16.6% | 44.3% | 0.4% | 22.4% |
| Chipotle Mexican Grill, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Longview | 33.7% | 66.1% | 0.2% | 28.0% | 54.9% | 0.1% | 7.1% |
| Comcast Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 26.2% | 73.6% | 0.2% | 22.0% | 62.0% | 0.2% | 4.3% |
| CVS Caremark Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Trowel Trades | 37.5% | 61.8% | 0.7% | 29.5% | 48.6% | 0.6% | 6.3% |
| DaVita HealthCare Partners Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- McRitchie, J. | 24.9% | 74.9% | 0.2% | 20.5% | 61.6% | 0.2% | 6.5% |
| Dean Foods Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Philadelphia Public Employees Ret. Sys. | 36.9% | 59.9% | 3.2% | 29.9% | 48.5% | 2.5% | 5.6% |
| DIRECTV | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 29.8% | 69.8% | 0.4% | 22.0% | 51.6% | 0.3% | 7.7% |
| First Solar, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Laborers | 34.1% | 65.8% | 0.1% | 24.5% | 47.3% | 0.1% | 13.7% |
| FMC Technologies Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | United Association S&P 500 Index Fund | 36.9% | 62.8% | 0.3% | 33.1% | 56.2% | 0.2% | 2.8% |
| Gannett Co., Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Teamsters | 44.7% | 54.7% | 0.6% | 35.3% | 43.1% | 0.5% | 8.0% |
| Honeywell International Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | AFL-CIO | 43.6% | 55.8% | 0.6% | 34.5% | 44.1% | 0.5% | 9.8% |
| International Paper Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 35.8% | 63.8% | 0.4% | 29.0% | 51.8% | 0.3% | 9.1% |
| Interpublic Group of Companies, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 38.1% | 61.2% | 0.7% | 31.2% | 50.2% | 0.5% | 4.8% |
| L Brands, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 23.3% | 76.4% | 0.3% | 18.7% | 61.2% | 0.3% | 5.9% |
| priceline.com Incorporated | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 30.8% | 69.0% | 0.2% | 24.7% | 55.3% | 0.2% | 4.6% |
| Quest Diagnostics Incorporated | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | AFL-CIO | 45.3% | 53.7% | 1.0% | 37.4% | 44.3% | 0.8% | 4.8% |
| Raytheon Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 42.7% | 56.4% | 0.9% | 34.2% | 45.2% | 0.7% | 8.5% |
| Time Warner Cable Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 28.9% | 70.8% | 0.3% | 23.8% | 58.4% | 0.3% | 5.3% |
| Ventas, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Nathan Cummings Foundation | 36.2% | 63.6% | 0.2% | 31.1% | 54.6% | 0.2% | 4.7% |
| Walgreen Co. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Longview | 41.1% | 57.9% | 1.0% | 28.5% | 40.0% | 0.7% | 15.7% |
| Wendy's Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 21.7% | 78.3% | 0.0% | 16.7% | 60.3% | 0.0% | 15.4% |
| Windstream Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 32.8% | 65.9% | 1.3% | 15.7% | 31.5% | 0.7% | 39.0% |
| CenturyLink, Inc. | Executive Compensation- Establish bonus deferral policy | CWA | 24.9% | 73.6% | 1.5% | 16.2% | 47.8% | 1.0% | 23.0% |
| E. I. du Pont de Nemours and Co. | Executive Compensation- Report on pay disparity | Int'l Brotherhood of DuPont Workers | 6.4% | 89.7% | 3.9% | 4.3% | 60.6% | 2.6% | 15.3% |
| McDonald's Corporation | Executive Compensation- Report on pay disparity | Marco Consulting Group Trust | 7.3% | 87.7% | 5.0% | 4.6% | 55.6% | 3.2% | 16.6% |
| Wal-Mart Stores, Inc. | Executive Compensation- Report on recouping executive compensation | UAW | 14.7% | 85.0% | 0.3% | 12.6% | 72.6% | 0.2% | 6.5% |
| Abbott Laboratories | Executive Compensation- Require Equity to be Retained | AFL-CIO | 23.4% | 75.4% | 1.2% | 16.7% | 53.8% | 0.9% | 13.1% |
| Activis, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 41.8% | 58.0% | 0.2% | 33.4% | 46.4% | 0.2% | 7.6% |
| Allstate Corporation | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 31.7% | 67.6% | 0.7% | 24.5% | 52.2% | 0.5% | 8.7% |
| Apple Inc. | Executive Compensation- Require Equity to be Retained | Individual- McRitchie, J. | 29.5% | 69.7% | 0.8% | 16.5% | 39.1% | 0.4% | 24.7% |
| Biogen Idec Inc. | Executive Compensation- Require Equity to be Retained | Not named | 20.5% | 79.3% | 0.2% | 17.4% | 67.3% | 0.2% | 6.0% |
| Boeing Company | Executive Compensation- Require Equity to be Retained | Individual- Watt, D. | 24.2% | 74.6% | 1.2% | 17.7% | 54.7% | 0.9% | 13.5% |
| Caterpillar Inc. | Executive Compensation- Require Equity to be Retained | AFL-CIO | 21.5% | 77.6% | 0.9% | 13.1% | 47.1% | 0.6% | 20.8% |
| CenturyLink, Inc. | Executive Compensation- Require Equity to be Retained | IBEW | 26.6% | 72.2% | 1.2% | 17.3% | 46.9% | 0.8% | 23.0% |
| Citigroup Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 23.1% | 76.3% | 0.6% | 14.7% | 48.7% | 0.4% | 13.6% |
| Colgate-Palmolive Company | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 28.4% | 70.6% | 1.0% | 20.4% | 50.8% | 0.7% | 12.2% |
| Danaher Corporation | Executive Compensation- Require Equity to be Retained | Not named | 21.0% | 78.7% | 0.3% | 17.8% | 66.6% | 0.2% | 4.4% |
| Dean Foods Company | Executive Compensation- Require Equity to be Retained | IBEW | 16.7% | 80.1% | 3.2% | 13.5% | 64.9% | 2.6% | 5.6% |
| Dow Chemical Company | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 19.9% | 78.8% | 1.3% | 15.0% | 59.5% | 1.0% | 11.1% |
| Ecolab Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 23.2% | 76.4% | 0.4% | 19.0% | 62.6% | 0.4% | 7.0% |
| Expeditors Int'l of Washington, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 23.3% | 75.7% | 1.0% | 18.2% | 59.4% | 0.8% | 7.8% |
| FirstEnergy Corp. | Executive Compensation- Require Equity to be Retained | IBEW | 21.0% | 77.4% | 1.6% | 16.0% | 59.0% | 1.3% | 11.7% |
| Fiserv, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 19.1% | 79.6% | 1.3% | 15.3% | 63.6% | 1.0% | 9.1% |
| General Electric Company | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.5% | 70.3% | 1.2% | 16.9% | 41.7% | 0.7% | 18.9% |
| Google Inc. | Executive Compensation- Require Equity to be Retained | Individual- McRitchie, J. | 7.3% | 92.5% | 0.2% | 6.1% | 77.3% | 0.1% | 3.0% |
| Hewlett-Packard Company | Executive Compensation- Require Equity to be Retained | Individual- Poulter, H. & J. | 27.6% | 71.6% | 0.8% | 19.5% | 50.6% | 0.5% | 13.2% |
| Intel Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 28.3% | 70.5% | 1.2% | 16.9% | 42.2% | 0.7% | 20.8% |
| International Business Machines Corp. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 26.5% | 72.0% | 1.5% | 17.2% | 46.6% | 1.0% | 15.0% |
| Johnson & Johnson | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.0% | 71.2% | 0.8% | 18.7% | 47.8% | 0.5% | 15.1% |
| JPMorgan Chase & Co. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 8.2% | 89.8% | 2.0% | 6.1% | 66.9% | 1.5% | 9.7% |
| McDonald's Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 31.3% | 67.7% | 1.0% | 19.9% | 43.0% | 0.6% | 16.6% |
| Nabors Industries Ltd. | Executive Compensation- Require Equity to be Retained | Trowel Trades | 28.4% | 71.3% | 0.3% | 22.6% | 56.8% | 0.3% | 7.2% |
| Omnicom Group Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 18.8% | 80.2% | 1.0% | 15.4% | 65.7% | 0.9% | 5.8% |
| Oshkosh Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 19.7% | 68.5% | 11.8% | 16.4% | 57.0% | 9.8% | 8.1% |
| Pfizer Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.2% | 70.8% | 1.0% | 20.0% | 50.2% | 0.7% | 12.3% |
| Stericycle, Inc. | Executive Compensation- Require Equity to be Retained | Teamsters | 21.3% | 78.4% | 0.3% | 17.0% | 62.7% | 0.2% | 7.4% |
| Ventas, Inc. | Executive Compensation- Require Equity to be Retained | AFL-CIO | 31.0% | 68.7% | 0.3% | 26.6% | 59.1% | 0.3% | 4.7% |
| Wal-Mart Stores, Inc. | Executive Compensation- Require Equity to be Retained | IBEW | 7.0% | 92.7% | 0.3% | 6.0% | 79.1% | 0.3% | 6.5% |
| Waste Management, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.6% | 71.0% | 0.4% | 21.3% | 52.7% | 0.3% | 15.3% |

Figure 14

Voting Results Sorted by Proposal - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| General Electric Company | Executive Compensation- Restrict or Cap | Individual- Roberts, T. | 4.4% | 94.3% | 1.3% | 2.6% | 55.9% | 0.8% | 18.9% |
| CenturyLink, Inc. | Prohibit confidential voting | Association of U.S. West Retirees | 41.5% | 56.8% | 1.7% | 27.0% | 36.9% | 1.1% | 23.0% |
| Chesapeake Energy Corporation | Reincorporation- OK to DE | Individual- Armstrong, G. | 2.7% | 96.8% | 0.5% | 1.7% | 59.3% | 0.3% | 22.4% |
| OGE Energy Corp. | Reincorporation- OK to DE | Individual- Armstrong, G. | 3.8% | 94.8% | 1.4% | 2.6% | 64.2% | 0.9% | 16.4% |
| Air Products and Chemicals, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 80.2% | 19.3% | 0.5% | 63.9% | 15.4% | 0.4% | 7.3% |
| Ashland Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 82.6% | 16.7% | 0.7% | 68.4% | 13.8% | 0.6% | 8.7% |
| BorgWarner Inc. | Repeal Classified Board | Nathan Cummings Foundation | 98.4% | 1.1% | 0.5% | 78.6% | 0.9% | 0.4% | 4.3% |
| CareFusion Corporation | Repeal Classified Board | LACERA | 90.7% | 8.9% | 0.4% | 75.5% | 7.4% | 0.3% | 6.2% |
| Costco Wholesale Corporation | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 71.9% | 27.7% | 0.4% | 52.1% | 20.1% | 0.3% | 12.8% |
| Foot Locker, Inc. | Repeal Classified Board | North Carolina Dept. of State Treasurer | 91.2% | 8.6% | 0.2% | 75.7% | 7.2% | 0.2% | 6.2% |
| Hospitality Properties Trust | Repeal Classified Board | CalPERS | 90.1% | 9.3% | 0.6% | 65.1% | 6.7% | 0.4% | 17.9% |
| Jacobs Engineering Group Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 82.2% | 17.5% | 0.3% | 61.5% | 13.1% | 0.2% | 12.3% |
| Jarden Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 88.5% | 11.4% | 0.1% | 77.8% | 10.0% | 0.1% | 3.7% |
| Kansas City Southern | Repeal Classified Board | Individual- McRitchie, J. | 89.2% | 10.5% | 0.3% | 76.0% | 9.0% | 0.3% | 7.0% |
| Kellogg Company | Repeal Classified Board | North Carolina Dept. of State Treasurer | 51.9% | 47.8% | 0.3% | 41.1% | 37.9% | 0.3% | 9.9% |
| NCR Corporation | Repeal Classified Board | Florida State Board of Administration | 79.8% | 19.7% | 0.5% | 62.4% | 15.4% | 0.4% | 10.6% |
| Netflix, Inc. | Repeal Classified Board | Florida State Board of Administration | 88.4% | 10.9% | 0.7% | 62.7% | 7.7% | 0.5% | 15.4% |
| Paccar Inc. | Repeal Classified Board | North Carolina Dept. of State Treasurer | 49.8% | 49.2% | 1.0% | 42.9% | 42.4% | 0.8% | 0.0% |
| Reynolds American Inc. | Repeal Classified Board | AFL-CIO | 35.0% | 64.5% | 0.5% | 29.9% | 55.0% | 0.4% | 8.0% |
| Rock-Tenn Company | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 85.6% | 13.7% | 0.7% | 71.6% | 11.5% | 0.6% | 5.8% |
| Rockwell Collins, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 83.0% | 6.9% | 10.1% | 62.4% | 5.2% | 7.6% | 12.1% |
| SCANA Corporation | Repeal Classified Board | Ohio School Employees Retirement Sys. | 69.9% | 14.7% | 15.4% | 44.4% | 9.4% | 9.7% | 21.3% |
| Teradata Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 98.4% | 1.4% | 0.2% | 77.2% | 1.1% | 0.2% | 7.7% |
| Texas Roadhouse, Inc. | Repeal Classified Board | New York State Pension Funds | 83.3% | 16.6% | 0.1% | 75.2% | 15.0% | 0.1% | 5.0% |
| United States Steel Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 80.6% | 17.5% | 1.9% | 38.7% | 8.4% | 0.9% | 24.2% |
| Varian Medical Systems, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 74.8% | 24.9% | 0.3% | 56.1% | 18.7% | 0.2% | 8.9% |
| Vornado Realty Trust | Repeal Classified Board | Illinois State Board of Investment | 83.8% | 16.1% | 0.1% | 72.6% | 13.9% | 0.1% | 4.7% |
| 3M Company | Shareholder Right to Act by Written Consent | Individual- McRitchie, J. | 39.9% | 58.4% | 1.7% | 27.3% | 40.0% | 1.1% | 15.0% |
| Allergan, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 49.9% | 49.6% | 0.5% | 42.3% | 42.1% | 0.5% | 3.9% |
| Boeing Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 33.8% | 64.9% | 1.3% | 24.8% | 47.5% | 1.0% | 13.5% |
| Caterpillar Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 31.9% | 67.3% | 0.8% | 19.4% | 40.9% | 0.5% | 20.8% |
| Cognizant Technology Solutions Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 40.5% | 59.3% | 0.2% | 33.0% | 48.3% | 0.2% | 5.4% |
| Devon Energy Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 40.8% | 58.4% | 0.8% | 31.6% | 45.3% | 0.7% | 10.4% |
| DIRECTV | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 39.8% | 59.3% | 0.9% | 29.4% | 43.8% | 0.6% | 7.7% |
| Duke Energy Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 66.9% | 31.5% | 1.6% | 39.9% | 18.8% | 0.9% | 24.6% |
| Eastman Chemical Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 47.2% | 51.1% | 1.7% | 37.9% | 41.0% | 1.3% | 5.9% |
| FirstEnergy Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 36.8% | 61.5% | 1.7% | 28.0% | 46.9% | 1.3% | 11.7% |
| Flowserve Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 45.5% | 54.4% | 0.1% | 37.6% | 44.9% | 0.1% | 6.1% |
| General Electric Company | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 21.1% | 77.3% | 1.6% | 12.5% | 45.9% | 0.9% | 18.9% |
| Gilead Sciences, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 31.1% | 68.7% | 0.2% | 25.9% | 57.1% | 0.2% | 5.0% |
| Honeywell International Inc. | Shareholder Right to Act by Written Consent | Individual- Kreutzer, J. | 39.7% | 59.3% | 1.0% | 31.4% | 47.0% | 0.8% | 9.8% |
| Hospira, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 43.9% | 54.3% | 1.8% | 36.1% | 44.6% | 1.5% | 7.3% |
| International Business Machines Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 37.1% | 61.3% | 1.6% | 24.0% | 39.7% | 1.0% | 15.0% |
| Johnson Controls, Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 28.3% | 70.8% | 0.9% | 22.1% | 55.3% | 0.7% | 10.4% |
| Lockheed Martin Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 34.0% | 63.7% | 2.3% | 28.2% | 52.9% | 2.0% | 8.0% |
| McGraw-Hill Companies, Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 45.6% | 53.3% | 1.1% | 37.7% | 44.1% | 0.9% | 6.3% |
| Merck & Co., Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 41.2% | 58.1% | 0.7% | 29.6% | 41.8% | 0.5% | 12.5% |
| NiSource Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 38.9% | 60.3% | 0.8% | 30.5% | 47.3% | 0.7% | 7.5% |
| Occidental Petroleum Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 53.0% | 46.1% | 0.9% | 41.6% | 36.2% | 0.7% | 6.9% |
| Pfizer Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 46.9% | 52.0% | 1.1% | 33.2% | 36.8% | 0.8% | 12.3% |
| Prudential Financial, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 26.5% | 71.8% | 1.7% | 16.7% | 45.3% | 1.0% | 7.0% |
| Raytheon Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 42.7% | 56.4% | 0.9% | 34.2% | 45.2% | 0.7% | 8.5% |
| Verizon Communications Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 43.5% | 54.5% | 2.0% | 27.3% | 34.3% | 1.2% | 19.4% |
| Amphenol Corporation | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 45.9% | 53.9% | 0.2% | 41.9% | 49.1% | 0.2% | 2.0% |
| AutoNation, Inc. | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 16.2% | 83.6% | 0.2% | 13.9% | 71.6% | 0.1% | 6.4% |
| Chevron Corporation | Shareholder Right to Call Special Meeting | Individual- Rehm, E. | 32.3% | 66.8% | 0.9% | 22.3% | 46.0% | 0.6% | 15.5% |
| Edwards Lifesciences Corporation | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 70.3% | 29.4% | 0.3% | 59.4% | 24.9% | 0.3% | 5.8% |
| Ford Motor Company | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 19.4% | 80.0% | 0.6% | 13.7% | 56.5% | 0.4% | 18.7% |
| MEMC Electronic Materials, Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 77.0% | 22.8% | 0.2% | 52.2% | 15.5% | 0.2% | 20.7% |
| Merck & Co., Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 34.0% | 65.4% | 0.6% | 24.4% | 47.0% | 0.4% | 12.5% |
| Verizon Communications Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 46.9% | 51.6% | 1.5% | 29.4% | 32.4% | 0.9% | 19.4% |

Figure 14

Voting Results Sorted by Proposal - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|--|---------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Wal-Mart Stores, Inc. | Shareholder Right to Call Special Meeting | Individual- McRitchie, J. | 17.4% | 82.3% | 0.3% | 14.9% | 70.2% | 0.2% | 6.5% |
| Xylem Inc. | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 57.1% | 42.7% | 0.2% | 43.3% | 32.4% | 0.2% | 7.9% |
| Goldman Sachs Group, Inc. | Study sale or spin-off/ Increase shareholder value | Individual- Fogel, E. | 1.3% | 98.2% | 0.5% | 0.9% | 71.1% | 0.4% | 12.4% |
| Timken Company | Study sale or spin-off/ Increase shareholder value | CalSTRS | 52.9% | 46.2% | 0.9% | 46.5% | 40.6% | 0.7% | 6.5% |
| Aetna Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 75.6% | 23.9% | 0.5% | 62.4% | 19.8% | 0.4% | 5.7% |
| Ameriprise Financial, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 85.4% | 14.2% | 0.4% | 68.7% | 11.4% | 0.3% | 6.8% |
| CareFusion Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 74.2% | 25.6% | 0.2% | 61.8% | 21.4% | 0.1% | 6.2% |
| CF Industries Holdings, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 81.4% | 18.2% | 0.4% | 58.8% | 13.1% | 0.3% | 5.6% |
| Dover Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 77.7% | 22.0% | 0.3% | 61.8% | 17.5% | 0.2% | 6.6% |
| Hess Corporation | Supermajority Provision- Eliminate or Reduce | Individual- McRitchie, J. | 83.5% | 16.0% | 0.5% | 68.7% | 13.2% | 0.4% | 0.0% |
| Hospitality Properties Trust | Supermajority Provision- Eliminate or Reduce | UNITE HERE | 76.0% | 23.4% | 0.6% | 54.9% | 16.9% | 0.4% | 17.9% |
| Illinois Tool Works Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, W. | 58.0% | 41.5% | 0.5% | 46.0% | 32.9% | 0.4% | 8.8% |
| Netflix, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 80.8% | 18.9% | 0.3% | 57.2% | 13.4% | 0.3% | 15.4% |
| Paccar Inc | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 46.9% | 52.1% | 1.0% | 40.4% | 44.9% | 0.8% | 0.0% |
| PPG Industries, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 77.1% | 21.9% | 1.0% | 53.2% | 15.1% | 0.7% | 12.3% |
| Public Service Enterprise Group Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, W. | 61.5% | 37.4% | 1.1% | 45.6% | 27.8% | 0.8% | 14.5% |
| Quest Diagnostics Incorporated | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 84.8% | 10.7% | 4.5% | 70.0% | 8.8% | 3.7% | 4.8% |
| Ryder System, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 60.5% | 39.0% | 0.5% | 49.0% | 31.5% | 0.4% | 6.7% |
| Windstream Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 52.0% | 45.7% | 2.3% | 24.9% | 21.9% | 1.1% | 39.0% |

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

Figure 15

Voting Results Sorted by Sponsor - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|---|---------------------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Dean Foods Company | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 8.6% | 88.3% | 3.1% | 7.0% | 71.5% | 2.5% | 5.6% |
| DIRECTV | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 27.6% | 72.0% | 0.4% | 20.4% | 53.2% | 0.3% | 7.7% |
| Frontier Communications Corp. | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 39.6% | 53.8% | 6.6% | 18.4% | 25.0% | 3.0% | 34.6% |
| Target Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFL-CIO | 37.3% | 61.9% | 0.8% | 28.7% | 47.7% | 0.6% | 9.2% |
| Whirlpool Corporation | Executive Compensation- Approve or Limit Executive Death Benefits | AFL-CIO | 45.4% | 54.2% | 0.4% | 36.9% | 44.0% | 0.4% | 6.8% |
| Boeing Company | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 29.7% | 69.2% | 1.1% | 21.8% | 50.7% | 0.8% | 13.5% |
| FirstEnergy Corp. | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 32.2% | 66.3% | 1.5% | 24.6% | 50.5% | 1.1% | 11.7% |
| Raytheon Company | Executive Compensation- Approve/Disclose Supplemental Retirement Plans | AFL-CIO | 28.4% | 70.8% | 0.8% | 22.7% | 56.8% | 0.7% | 8.5% |
| Waste Management, Inc. | Executive Compensation- Benchmarking compensation vs. peers | AFL-CIO | 21.8% | 77.5% | 0.7% | 16.1% | 57.5% | 0.6% | 15.3% |
| Honeywell International Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | AFL-CIO | 43.6% | 55.8% | 0.6% | 34.5% | 44.1% | 0.5% | 9.8% |
| Quest Diagnostics Incorporated | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | AFL-CIO | 45.3% | 53.7% | 1.0% | 37.4% | 44.3% | 0.8% | 4.8% |
| Abbott Laboratories | Executive Compensation- Require Equity to be Retained | AFL-CIO | 23.4% | 75.4% | 1.2% | 16.7% | 53.8% | 0.9% | 13.1% |
| Caterpillar Inc. | Executive Compensation- Require Equity to be Retained | AFL-CIO | 21.5% | 77.6% | 0.9% | 13.1% | 47.1% | 0.6% | 20.8% |
| Ventas, Inc. | Executive Compensation- Require Equity to be Retained | AFL-CIO | 31.0% | 68.7% | 0.3% | 26.6% | 59.1% | 0.3% | 4.7% |
| Reynolds American Inc. | Repeal Classified Board | AFL-CIO | 35.0% | 64.5% | 0.5% | 29.9% | 55.0% | 0.4% | 8.0% |
| General Electric Company | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 24.1% | 74.9% | 1.0% | 14.3% | 44.4% | 0.6% | 18.9% |
| Johnson & Johnson | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 25.3% | 73.9% | 0.8% | 17.0% | 49.6% | 0.5% | 15.1% |
| JPMorgan Chase & Co. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 32.2% | 67.2% | 0.6% | 24.0% | 50.1% | 0.4% | 9.7% |
| Lockheed Martin Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 22.7% | 75.6% | 1.7% | 18.8% | 62.7% | 1.5% | 8.0% |
| Nabors Industries Ltd. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 54.0% | 45.8% | 0.2% | 43.0% | 36.5% | 0.2% | 7.2% |
| Peabody Energy Corporation | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 43.2% | 56.5% | 0.3% | 28.3% | 37.0% | 0.2% | 14.1% |
| QEP Resources, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 20.5% | 78.8% | 0.7% | 16.2% | 62.0% | 0.5% | 9.1% |
| Vulcan Materials Company | Board- Independent Board Chairman/Separate Chair-CEO | AFSCME | 31.1% | 68.6% | 0.3% | 26.5% | 58.4% | 0.3% | 0.0% |
| CenturyLink, Inc. | Prohibit confidential voting | Association of U.S. West Retirees | 41.5% | 56.8% | 1.7% | 27.0% | 36.9% | 1.1% | 23.0% |
| Nabors Industries Ltd. | Executive Compensation- Approve/Vote on Golden Parachutes | CalPERS | 50.0% | 49.8% | 0.2% | 39.8% | 39.7% | 0.2% | 7.2% |
| Hospitality Properties Trust | Repeal Classified Board | CalPERS | 90.1% | 9.3% | 0.6% | 65.1% | 6.7% | 0.4% | 17.9% |
| First Solar, Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 40.6% | 59.2% | 0.2% | 29.2% | 42.6% | 0.1% | 13.7% |
| Healthcare Services Group Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 73.9% | 25.2% | 0.9% | 63.2% | 21.5% | 0.8% | 9.6% |
| Insperty, Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 77.5% | 22.5% | 0.0% | 69.5% | 20.2% | 0.0% | 5.4% |
| Koppers Holdings Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 87.3% | 12.6% | 0.1% | 79.7% | 11.5% | 0.1% | 4.7% |
| Mentor Graphics Corporation | Board- Majority Vote to Elect Directors - | CalSTRS | 90.6% | 5.7% | 3.7% | 75.6% | 4.8% | 3.1% | 9.7% |
| Netflix, Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 80.7% | 18.7% | 0.6% | 57.2% | 13.2% | 0.5% | 15.4% |
| Simpson Manufacturing Co., Inc. | Board- Majority Vote to Elect Directors - | CalSTRS | 55.7% | 44.1% | 0.2% | 48.2% | 38.2% | 0.2% | 5.5% |
| Universal Health Realty Income Trust | Board- Majority Vote to Elect Directors - | CalSTRS | 53.7% | 45.1% | 1.2% | 32.7% | 27.5% | 0.7% | 0.0% |
| Timken Company | Study sale or spin-off/ Increase shareholder value | CalSTRS | 52.9% | 46.2% | 0.9% | 46.5% | 40.6% | 0.7% | 6.5% |
| Gentex Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Christopher Reynolds Foundation | 40.7% | 58.8% | 0.5% | 32.5% | 46.9% | 0.4% | 13.6% |
| Walt Disney Company | Board- Independent Board Chairman/Separate Chair-CEO | Connecticut Retirement Plans | 35.3% | 64.1% | 0.6% | 26.5% | 48.1% | 0.5% | 10.5% |
| Comcast Corporation | Eliminate Dual Class Stock | CWA | 41.4% | 58.3% | 0.3% | 34.9% | 49.1% | 0.2% | 4.3% |
| CenturyLink, Inc. | Executive Compensation- Establish bonus deferral policy | CWA | 24.9% | 73.6% | 1.5% | 16.2% | 47.8% | 1.0% | 23.0% |
| NCR Corporation | Repeal Classified Board | Florida State Board of Administration | 79.8% | 19.7% | 0.5% | 62.4% | 15.4% | 0.4% | 10.6% |
| Netflix, Inc. | Repeal Classified Board | Florida State Board of Administration | 88.4% | 10.9% | 0.7% | 62.7% | 7.7% | 0.5% | 15.4% |
| Bank of America Corporation | Adopt Proxy Access | Harrington Investments | 8.7% | 90.3% | 1.0% | 4.6% | 47.3% | 0.5% | 24.0% |
| Citigroup Inc. | Board- Deny indemnification of directors | Harrington Investments | 3.3% | 96.2% | 0.5% | 2.1% | 61.4% | 0.4% | 13.6% |
| International Business Machines Corp. | Board- Independent Board Chairman/Separate Chair-CEO | Hermes | 43.1% | 55.6% | 1.3% | 27.9% | 36.0% | 0.9% | 15.0% |
| Walt Disney Company | Adopt Proxy Access | Hermes | 39.8% | 59.5% | 0.7% | 29.8% | 44.7% | 0.5% | 10.5% |
| Abbott Laboratories | Board- Independent Board Chairman/Separate Chair-CEO | IBEW | 21.5% | 77.6% | 0.9% | 15.4% | 55.4% | 0.7% | 13.1% |
| Abercrombie & Fitch Co. | Executive Compensation- Adopt performance metric for compensation plans | IBEW | 21.0% | 78.8% | 0.2% | 17.9% | 67.1% | 0.2% | 4.2% |
| AutoNation, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 15.4% | 84.5% | 0.1% | 13.2% | 72.3% | 0.1% | 6.4% |
| Comcast Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 26.2% | 73.6% | 0.2% | 22.0% | 62.0% | 0.2% | 4.3% |
| DIRECTV | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 29.8% | 69.8% | 0.4% | 22.0% | 51.6% | 0.3% | 7.7% |
| Time Warner Cable Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 28.9% | 70.8% | 0.3% | 23.8% | 58.4% | 0.3% | 5.3% |
| Windstream Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | IBEW | 32.8% | 65.9% | 1.3% | 15.7% | 31.5% | 0.7% | 39.0% |
| CenturyLink, Inc. | Executive Compensation- Require Equity to be Retained | IBEW | 26.6% | 72.2% | 1.2% | 17.3% | 46.9% | 0.8% | 23.0% |
| Dean Foods Company | Executive Compensation- Require Equity to be Retained | IBEW | 16.7% | 80.1% | 3.2% | 13.5% | 64.9% | 2.6% | 5.6% |
| FirstEnergy Corp. | Executive Compensation- Require Equity to be Retained | IBEW | 21.0% | 77.4% | 1.6% | 16.0% | 59.0% | 1.3% | 11.7% |
| Wal-Mart Stores, Inc. | Executive Compensation- Require Equity to be Retained | IBEW | 7.0% | 92.7% | 0.3% | 6.0% | 79.1% | 0.3% | 6.5% |
| Vornado Realty Trust | Repeal Classified Board | Illinois State Board of Investment | 83.8% | 16.1% | 0.1% | 72.6% | 13.9% | 0.1% | 4.7% |
| C.R. Bard, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Altschuler, D. | 36.2% | 63.0% | 0.8% | 29.6% | 51.6% | 0.7% | 6.0% |
| Dominion Resources, Inc. | Exec. Compensation- Add Sustainability Performance Metrics to Compensation | Individual- Amundsen, R. | 6.8% | 89.1% | 4.1% | 4.4% | 57.2% | 2.7% | 15.5% |
| PNM Resources, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 18.9% | 80.8% | 0.3% | 16.0% | 68.2% | 0.3% | 6.7% |
| tw telecom inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 23.2% | 76.8% | 0.0% | 21.0% | 69.7% | 0.0% | 2.2% |

Figure 15

Voting Results Sorted by Sponsor - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|--|---------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| U.S. Bancorp | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 22.1% | 76.9% | 1.0% | 16.3% | 56.6% | 0.7% | 11.7% |
| UMB Financial Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 31.2% | 67.4% | 1.4% | 26.0% | 56.2% | 1.1% | 7.0% |
| Wells Fargo & Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 21.8% | 77.6% | 0.6% | 16.7% | 59.4% | 0.5% | 9.2% |
| Xcel Energy Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 21.0% | 77.9% | 1.1% | 14.5% | 53.9% | 0.8% | 14.4% |
| Zions Bancorporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Armstrong, G. | 33.4% | 65.9% | 0.7% | 24.7% | 48.7% | 0.5% | 10.2% |
| Chesapeake Energy Corporation | Reincorporation- OK to DE | Individual- Armstrong, G. | 2.7% | 96.8% | 0.5% | 1.7% | 59.3% | 0.3% | 22.4% |
| OGE Energy Corp. | Reincorporation- OK to DE | Individual- Armstrong, G. | 3.8% | 94.8% | 1.4% | 2.6% | 64.2% | 0.9% | 16.4% |
| Boeing Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 42.0% | 57.0% | 1.0% | 30.7% | 41.8% | 0.7% | 13.5% |
| Cummins Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 30.4% | 68.6% | 1.0% | 23.7% | 53.5% | 0.8% | 8.2% |
| Edison International | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 18.7% | 80.4% | 0.9% | 14.2% | 61.0% | 0.6% | 9.0% |
| Honeywell International Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 43.3% | 56.1% | 0.6% | 34.3% | 44.4% | 0.4% | 9.8% |
| Kohl's Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 51.4% | 48.5% | 0.1% | 41.7% | 39.3% | 0.1% | 6.9% |
| Mattel, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 32.9% | 66.6% | 0.5% | 26.6% | 54.0% | 0.4% | 5.9% |
| Northrop Grumman Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 29.2% | 69.2% | 1.6% | 23.2% | 54.9% | 1.2% | 7.9% |
| Reliance Steel & Aluminum Co. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 18.7% | 81.2% | 0.1% | 15.3% | 66.4% | 0.1% | 10.9% |
| Staples, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, J. | 41.4% | 58.1% | 0.5% | 31.5% | 44.2% | 0.4% | 9.7% |
| Google Inc. | Eliminate Dual Class Stock | Individual- Chevedden, J. | 24.6% | 75.2% | 0.2% | 20.6% | 62.8% | 0.2% | 3.0% |
| United Parcel Service, Inc. | Eliminate Dual Class Stock | Individual- Chevedden, J. | 21.7% | 77.1% | 1.2% | 15.0% | 53.5% | 0.9% | 3.8% |
| Alaska Air Group, Inc. | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 40.8% | 58.6% | 0.6% | 33.2% | 47.7% | 0.5% | 6.1% |
| L Brands, Inc. | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 23.3% | 76.4% | 0.3% | 18.7% | 61.2% | 0.3% | 5.9% |
| priceline.com Incorporated | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 30.8% | 69.0% | 0.2% | 24.7% | 55.3% | 0.2% | 4.6% |
| Raytheon Company | Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Chevedden, J. | 42.7% | 56.4% | 0.9% | 34.2% | 45.2% | 0.7% | 8.5% |
| Actavis, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 41.8% | 58.0% | 0.2% | 33.4% | 46.4% | 0.2% | 7.6% |
| Chevron-Palmolive Company | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 28.4% | 70.6% | 1.0% | 20.4% | 50.8% | 0.7% | 12.2% |
| Ecolab Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 23.2% | 76.4% | 0.4% | 19.0% | 62.6% | 0.4% | 7.0% |
| Expeditors Int'l of Washington, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 23.3% | 75.7% | 1.0% | 18.2% | 59.4% | 0.8% | 7.8% |
| Fiserv, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 19.1% | 79.6% | 1.3% | 15.3% | 63.6% | 1.0% | 9.1% |
| Intel Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 28.3% | 70.5% | 1.2% | 16.9% | 42.2% | 0.7% | 20.8% |
| JPMorgan Chase & Co. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 8.2% | 89.8% | 2.0% | 6.1% | 66.9% | 1.5% | 9.7% |
| McDonald's Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 31.3% | 67.7% | 1.0% | 19.9% | 43.0% | 0.6% | 16.6% |
| Omnicom Group Inc. | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 18.8% | 80.2% | 1.0% | 15.4% | 65.7% | 0.9% | 5.8% |
| Oshkosh Corporation | Executive Compensation- Require Equity to be Retained | Individual- Chevedden, J. | 19.7% | 68.5% | 11.8% | 16.4% | 57.0% | 9.8% | 8.1% |
| Allergan, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 49.9% | 49.6% | 0.5% | 42.3% | 42.1% | 0.5% | 3.9% |
| Boeing Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 33.8% | 64.9% | 1.3% | 24.8% | 47.5% | 1.0% | 13.5% |
| Caterpillar Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 31.9% | 67.3% | 0.8% | 19.4% | 40.9% | 0.5% | 20.8% |
| Cognizant Technology Solutions Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 40.5% | 59.3% | 0.2% | 33.0% | 48.3% | 0.2% | 5.4% |
| Devon Energy Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 40.8% | 58.4% | 0.8% | 31.6% | 45.3% | 0.7% | 10.4% |
| DIRECTV | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 39.8% | 59.3% | 0.9% | 29.4% | 43.8% | 0.6% | 7.7% |
| Duke Energy Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 66.9% | 31.5% | 1.6% | 39.9% | 18.8% | 0.9% | 24.6% |
| FirstEnergy Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 36.8% | 61.5% | 1.7% | 28.0% | 46.9% | 1.3% | 11.7% |
| Flowserve Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 45.5% | 54.4% | 0.1% | 37.6% | 44.9% | 0.1% | 6.1% |
| Gilead Sciences, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 31.1% | 68.7% | 0.2% | 25.9% | 57.1% | 0.2% | 5.0% |
| Hospira, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 43.9% | 54.3% | 1.8% | 36.1% | 44.6% | 1.5% | 7.3% |
| International Business Machines Corp. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 37.1% | 61.3% | 1.6% | 24.0% | 39.7% | 1.0% | 15.0% |
| Lockheed Martin Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 34.0% | 63.7% | 2.3% | 28.2% | 52.9% | 2.0% | 8.0% |
| Occidental Petroleum Corporation | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 53.0% | 46.1% | 0.9% | 41.6% | 36.2% | 0.7% | 6.9% |
| Prudential Financial, Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, J. | 26.5% | 71.8% | 1.7% | 16.7% | 45.3% | 1.0% | 7.0% |
| Amphenol Corporation | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 45.9% | 53.9% | 0.2% | 41.9% | 49.1% | 0.2% | 2.0% |
| AutoNation, Inc. | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 16.2% | 83.6% | 0.2% | 13.9% | 71.6% | 0.1% | 6.4% |
| Edwards Lifesciences Corporation | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 70.3% | 29.4% | 0.3% | 59.4% | 24.9% | 0.3% | 5.8% |
| Ford Motor Company | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 19.4% | 80.0% | 0.6% | 13.7% | 56.5% | 0.4% | 18.7% |
| Xylem Inc. | Shareholder Right to Call Special Meeting | Individual- Chevedden, J. | 57.1% | 42.7% | 0.2% | 43.3% | 32.4% | 0.2% | 7.9% |
| Aetna Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 75.6% | 23.9% | 0.5% | 62.4% | 19.8% | 0.4% | 5.7% |
| CF Industries Holdings, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 81.4% | 18.2% | 0.4% | 58.8% | 13.1% | 0.3% | 5.6% |
| Dover Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 77.7% | 22.0% | 0.3% | 61.8% | 17.5% | 0.2% | 6.6% |
| Netflix, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 80.8% | 18.9% | 0.3% | 57.2% | 13.4% | 0.3% | 15.4% |
| Paccar Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 46.9% | 52.1% | 1.0% | 40.4% | 44.9% | 0.8% | 0.0% |
| PPG Industries, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 77.1% | 21.9% | 1.0% | 53.2% | 15.1% | 0.7% | 12.3% |
| Quest Diagnostics Incorporated | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 84.8% | 10.7% | 4.5% | 70.0% | 8.8% | 3.7% | 4.8% |
| Ryder System, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Chevedden, J. | 60.5% | 39.0% | 0.5% | 49.0% | 31.5% | 0.4% | 6.7% |
| PG&E Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, R. | 33.3% | 66.2% | 0.5% | 24.0% | 47.7% | 0.4% | 9.0% |

Figure 15

Voting Results Sorted by Sponsor - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|---|----------------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Sempra Energy | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Chevedden, R. | 18.6% | 79.9% | 1.5% | 13.8% | 59.1% | 1.1% | 11.0% |
| Ford Motor Company | Eliminate Dual Class Stock | Individual- Chevedden, R. | 33.4% | 66.1% | 0.5% | 23.6% | 46.7% | 0.4% | 18.7% |
| Eastman Chemical Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 47.2% | 51.1% | 1.7% | 37.9% | 41.0% | 1.3% | 5.9% |
| NiSource Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 38.9% | 60.3% | 0.8% | 30.5% | 47.3% | 0.7% | 7.5% |
| Pfizer Inc. | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 46.9% | 52.0% | 1.1% | 33.2% | 36.8% | 0.8% | 12.3% |
| Raytheon Company | Shareholder Right to Act by Written Consent | Individual- Chevedden, R. | 42.7% | 56.4% | 0.9% | 34.2% | 45.2% | 0.7% | 8.5% |
| Verizon Communications Inc. | Executive Compensation- Approve/Vote on Golden Parachutes | Individual- Cohen, J. and I. | 38.0% | 60.5% | 1.5% | 23.9% | 38.0% | 0.9% | 19.4% |
| CenturyLink, Inc. | Adopt Proxy Access | Individual- Floyd, H. | 70.2% | 27.9% | 1.9% | 45.6% | 18.2% | 1.2% | 23.0% |
| Goldman Sachs Group, Inc. | Study sale or spin-off/ Increase shareholder value | Individual- Fogel, E. | 1.3% | 98.2% | 0.5% | 0.9% | 71.1% | 0.4% | 12.4% |
| General Electric Company | Board- Multiple Candidate Elections | Individual- Harangozo, M. | 3.7% | 94.8% | 1.5% | 2.2% | 56.2% | 0.8% | 18.9% |
| Verizon Communications Inc. | Adopt Proxy Access | Individual- Jones, C.W. | 52.3% | 45.9% | 1.8% | 32.9% | 28.8% | 1.1% | 19.4% |
| Wal-Mart Stores, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Jorgensen, D. and A. | 14.4% | 85.4% | 0.2% | 12.3% | 72.9% | 0.2% | 6.5% |
| Honeywell International Inc. | Shareholder Right to Act by Written Consent | Individual- Kreutzer, J. | 39.7% | 59.3% | 1.0% | 31.4% | 47.0% | 0.8% | 9.8% |
| American Express Company | Board- Report on employee code of conduct | Individual- Lindner, P. | 0.0% | 100.0% | 0.0% | 0.0% | 78.3% | 0.0% | 8.1% |
| Goldman Sachs Group, Inc. | Adopt Proxy Access | Individual- McRitchie, J. | 5.2% | 94.3% | 0.5% | 3.8% | 68.3% | 0.3% | 12.4% |
| iRobot Corporation | Adopt Proxy Access | Individual- McRitchie, J. | 16.9% | 76.1% | 7.0% | 11.6% | 52.2% | 4.8% | 19.5% |
| Gilead Sciences, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- McRitchie, J. | 38.3% | 61.4% | 0.3% | 31.9% | 51.0% | 0.3% | 5.0% |
| Whole Foods Market, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- McRitchie, J. | 9.6% | 89.6% | 0.8% | 7.1% | 65.8% | 0.6% | 12.6% |
| DreamWorks Animation SKG, Inc. | Eliminate Dual Class Stock | Individual- McRitchie, J. | 26.5% | 73.5% | 0.0% | 24.6% | 68.0% | 0.0% | 3.4% |
| DaVita HealthCare Partners Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- McRitchie, J. | 24.9% | 74.9% | 0.2% | 20.5% | 61.6% | 0.2% | 6.5% |
| Apple Inc. | Executive Compensation- Require Equity to be Retained | Individual- McRitchie, J. | 29.5% | 69.7% | 0.8% | 16.5% | 39.1% | 0.4% | 24.7% |
| Google Inc. | Executive Compensation- Require Equity to be Retained | Individual- McRitchie, J. | 7.3% | 92.5% | 0.2% | 6.1% | 77.3% | 0.1% | 3.0% |
| Kansas City Southern | Repeal Classified Board | Individual- McRitchie, J. | 89.2% | 10.5% | 0.3% | 76.0% | 9.0% | 0.3% | 7.0% |
| 3M Company | Shareholder Right to Act by Written Consent | Individual- McRitchie, J. | 39.9% | 58.4% | 1.7% | 27.3% | 40.0% | 1.1% | 15.0% |
| Wal-Mart Stores, Inc. | Shareholder Right to Call Special Meeting | Individual- McRitchie, J. | 17.4% | 82.3% | 0.3% | 14.9% | 70.2% | 0.2% | 6.5% |
| Hess Corporation | Supermajority Provision- Eliminate or Reduce | Individual- McRitchie, J. | 83.5% | 16.0% | 0.5% | 68.7% | 13.2% | 0.4% | 0.0% |
| Hewlett-Packard Company | Executive Compensation- Require Equity to be Retained | Individual- Poulter, H. & J. | 27.6% | 71.6% | 0.8% | 19.5% | 50.6% | 0.5% | 13.2% |
| Chevron Corporation | Shareholder Right to Call Special Meeting | Individual- Rehm, E. | 32.3% | 66.8% | 0.9% | 22.3% | 46.0% | 0.6% | 15.5% |
| General Electric Company | Executive Compensation- Restrict or Cap | Individual- Roberts, T. | 4.4% | 94.3% | 1.3% | 2.6% | 55.9% | 0.8% | 18.9% |
| General Electric Company | Board- Director term limits | Individual- Rocheleau, D. | 5.7% | 93.2% | 1.2% | 3.4% | 55.2% | 0.7% | 18.9% |
| American Express Company | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 22.6% | 77.1% | 0.3% | 17.7% | 60.3% | 0.2% | 8.1% |
| AT&T Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 25.0% | 73.5% | 1.5% | 13.8% | 40.5% | 0.8% | 20.8% |
| Textron Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, K. | 22.9% | 75.7% | 1.4% | 19.1% | 63.3% | 1.2% | 7.3% |
| American International Group, Inc. | Board- Limit director's service on outside boards | Individual- Steiner, K. | 2.3% | 96.7% | 1.0% | 1.6% | 69.9% | 0.8% | 0.0% |
| Bank of America Corporation | Board- Limit director's service on outside boards | Individual- Steiner, K. | 4.3% | 94.7% | 1.0% | 2.2% | 49.6% | 0.5% | 24.0% |
| Exxon Mobil Corporation | Board- Limit director's service on outside boards | Individual- Steiner, K. | 5.7% | 93.0% | 1.3% | 3.6% | 58.6% | 0.9% | 18.9% |
| Chevron Corporation | Cumulative Voting | Individual- Steiner, K. | 26.5% | 72.5% | 1.0% | 18.2% | 49.9% | 0.7% | 15.5% |
| International Paper Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 35.8% | 63.8% | 0.4% | 29.0% | 51.8% | 0.3% | 9.1% |
| Interpublic Group of Companies, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 38.1% | 61.2% | 0.7% | 31.2% | 50.2% | 0.5% | 4.8% |
| Wendy's Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Individual- Steiner, K. | 21.7% | 78.3% | 0.0% | 16.7% | 60.3% | 0.0% | 15.4% |
| Allstate Corporation | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 31.7% | 67.6% | 0.7% | 24.5% | 52.2% | 0.5% | 8.7% |
| Citigroup Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 23.1% | 76.3% | 0.6% | 14.7% | 48.7% | 0.4% | 13.6% |
| Dow Chemical Company | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 19.9% | 78.8% | 1.3% | 15.0% | 59.5% | 1.0% | 11.1% |
| General Electric Company | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.5% | 70.3% | 1.2% | 16.9% | 41.7% | 0.7% | 18.9% |
| International Business Machines Corp. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 26.5% | 72.0% | 1.5% | 17.2% | 46.6% | 1.0% | 15.0% |
| Johnson & Johnson | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.0% | 71.2% | 0.8% | 18.7% | 47.8% | 0.5% | 15.1% |
| Pfizer Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.2% | 70.8% | 1.0% | 20.0% | 50.2% | 0.7% | 12.3% |
| Waste Management, Inc. | Executive Compensation- Require Equity to be Retained | Individual- Steiner, K. | 28.6% | 71.0% | 0.4% | 21.3% | 52.7% | 0.3% | 15.3% |
| McGraw-Hill Companies, Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, K. | 45.6% | 53.3% | 1.1% | 37.7% | 44.1% | 0.9% | 6.3% |
| MEMC Electronic Materials, Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 77.0% | 22.8% | 0.2% | 52.2% | 15.5% | 0.2% | 20.7% |
| Merck & Co., Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 34.0% | 65.4% | 0.6% | 24.4% | 47.0% | 0.4% | 12.5% |
| Verizon Communications Inc. | Shareholder Right to Call Special Meeting | Individual- Steiner, K. | 46.9% | 51.6% | 1.5% | 29.4% | 32.4% | 0.9% | 19.4% |
| Ameriprise Financial, Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 85.4% | 14.2% | 0.4% | 68.7% | 11.4% | 0.3% | 6.8% |
| CareFusion Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 74.2% | 25.6% | 0.2% | 61.8% | 21.4% | 0.1% | 6.2% |
| Windstream Corporation | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, K. | 52.0% | 45.7% | 2.3% | 24.9% | 21.9% | 1.1% | 39.0% |
| E. I. du Pont de Nemours and Co. | Board- Independent Board Chairman/Separate Chair-CEO | Individual- Steiner, W. | 33.5% | 65.7% | 0.8% | 22.7% | 44.4% | 0.5% | 15.3% |
| General Electric Company | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 21.1% | 77.3% | 1.6% | 12.5% | 45.9% | 0.9% | 18.9% |
| Johnson Controls, Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 28.3% | 70.8% | 0.9% | 22.1% | 55.3% | 0.7% | 10.4% |
| Merck & Co., Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 41.2% | 58.1% | 0.7% | 29.6% | 41.8% | 0.5% | 12.5% |
| Verizon Communications Inc. | Shareholder Right to Act by Written Consent | Individual- Steiner, W. | 43.5% | 54.5% | 2.0% | 27.3% | 34.3% | 1.2% | 19.4% |
| Illinois Tool Works Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, W. | 58.0% | 41.5% | 0.5% | 46.0% | 32.9% | 0.4% | 8.8% |

Figure 15

Voting Results Sorted by Sponsor - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Public Service Enterprise Group Inc. | Supermajority Provision- Eliminate or Reduce | Individual- Steiner, W. | 61.5% | 37.4% | 1.1% | 45.6% | 27.8% | 0.8% | 14.5% |
| Boeing Company | Executive Compensation- Require Equity to be Retained | Individual- Watt, D. | 24.2% | 74.6% | 1.2% | 17.7% | 54.7% | 0.9% | 13.5% |
| Netflix, Inc. | Adopt Proxy Access | Individual- Young, M. | 4.4% | 95.2% | 0.4% | 3.1% | 67.5% | 0.3% | 15.4% |
| E. I. du Pont de Nemours and Co. | Executive Compensation- Report on pay disparity | Int'l Brotherhood of DuPont Workers | 6.4% | 89.7% | 3.9% | 4.3% | 60.6% | 2.6% | 15.3% |
| Google Inc. | Board- Adopt and Disclose CEO Succession Planning Guidelines | Laborers | 7.0% | 92.8% | 0.2% | 5.9% | 77.5% | 0.1% | 3.0% |
| Vornado Realty Trust | Board- Independent Board Chairman/Separate Chair-CEO | Laborers | 56.2% | 43.7% | 0.1% | 48.7% | 37.8% | 0.1% | 4.7% |
| PulteGroup, Inc. | Executive Compensation- Award Performance-Based Stock Options | Laborers | 36.6% | 63.2% | 0.2% | 27.6% | 47.7% | 0.1% | 12.9% |
| Cabot Oil & Gas Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Laborers | 35.7% | 64.2% | 0.1% | 30.7% | 55.3% | 0.1% | 3.4% |
| First Solar, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Laborers | 34.1% | 65.8% | 0.1% | 24.5% | 47.3% | 0.1% | 13.7% |
| CareFusion Corporation | Repeal Classified Board | LACERA | 90.7% | 8.9% | 0.4% | 75.5% | 7.4% | 0.3% | 6.2% |
| Chipotle Mexican Grill, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Longview | 33.7% | 66.1% | 0.2% | 28.0% | 54.9% | 0.1% | 7.1% |
| Walgreen Co. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Longview | 41.1% | 57.9% | 1.0% | 28.5% | 40.0% | 0.7% | 15.7% |
| Nabors Industries Ltd. | Executive Compensation- Adopt performance metric for compensation plans | Marco Consulting Group Trust | 25.3% | 74.5% | 0.2% | 20.1% | 59.3% | 0.2% | 7.2% |
| Abbott Laboratories | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Marco Consulting Group Trust | 29.5% | 69.4% | 1.1% | 21.1% | 49.6% | 0.8% | 13.1% |
| McDonald's Corporation | Executive Compensation- Report on pay disparity | Marco Consulting Group Trust | 7.3% | 87.7% | 5.0% | 4.6% | 55.6% | 3.2% | 16.6% |
| Caterpillar Inc. | Exec. Compensation- Add Sustainability Performance Metrics to Compensation | Nathan Cummings Foundation | 6.9% | 89.9% | 3.2% | 4.2% | 54.6% | 1.9% | 20.8% |
| Chesapeake Energy Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Nathan Cummings Foundation | 27.1% | 72.3% | 0.6% | 16.6% | 44.3% | 0.4% | 22.4% |
| Ventas, Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Nathan Cummings Foundation | 36.2% | 63.6% | 0.2% | 31.1% | 54.6% | 0.2% | 4.7% |
| BorgWarner Inc. | Repeal Classified Board | Nathan Cummings Foundation | 98.4% | 1.1% | 0.5% | 78.6% | 0.9% | 0.4% | 4.3% |
| Nabors Industries Ltd. | Adopt Proxy Access | New York City Pension Funds | 50.9% | 48.8% | 0.3% | 40.5% | 38.9% | 0.2% | 7.2% |
| Aetna Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 33.1% | 66.4% | 0.5% | 27.3% | 54.8% | 0.4% | 5.7% |
| Mylan Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 41.3% | 58.1% | 0.6% | 29.2% | 41.1% | 0.5% | 8.5% |
| Netflix, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 73.0% | 26.4% | 0.6% | 51.7% | 18.7% | 0.4% | 15.4% |
| Urban Outfitters, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | New York City Pension Funds | 38.8% | 61.0% | 0.2% | 35.0% | 55.0% | 0.2% | 2.0% |
| Newfield Exploration Company | Board- Nominate Director with Environmental Expertise | New York State Pension Funds | 4.9% | 92.0% | 3.1% | 4.0% | 74.2% | 2.5% | 8.6% |
| Chesapeake Energy Corporation | Board- Report on Risk Oversight Management | New York State Pension Funds | 4.0% | 95.5% | 0.5% | 2.4% | 58.5% | 0.3% | 22.4% |
| Abbott Laboratories | Executive Compensation- Compliance Disclosure | New York State Pension Funds | 38.8% | 60.4% | 0.8% | 27.7% | 43.1% | 0.6% | 13.1% |
| Texas Roadhouse, Inc. | Repeal Classified Board | New York State Pension Funds | 83.3% | 16.6% | 0.1% | 75.2% | 15.0% | 0.1% | 5.0% |
| Charles Schwab Corporation | Adopt Proxy Access | Norges Bank Investment Management | 31.5% | 68.0% | 0.5% | 27.0% | 58.2% | 0.4% | 7.9% |
| CME Group Inc. | Adopt Proxy Access | Norges Bank Investment Management | 32.8% | 67.0% | 0.2% | 24.2% | 49.4% | 0.2% | 9.9% |
| Staples, Inc. | Adopt Proxy Access | Norges Bank Investment Management | 36.7% | 62.8% | 0.5% | 27.9% | 47.8% | 0.4% | 9.7% |
| Foot Locker, Inc | Repeal Classified Board | North Carolina Dept. of State Treasurer | 91.2% | 8.6% | 0.2% | 75.7% | 7.2% | 0.2% | 6.2% |
| Jarden Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 88.5% | 11.4% | 0.1% | 77.8% | 10.0% | 0.1% | 3.7% |
| Kellogg Company | Repeal Classified Board | North Carolina Dept. of State Treasurer | 51.9% | 47.8% | 0.3% | 41.1% | 37.9% | 0.3% | 9.9% |
| Paccar Inc | Repeal Classified Board | North Carolina Dept. of State Treasurer | 49.8% | 49.2% | 1.0% | 42.9% | 42.4% | 0.8% | 0.0% |
| Teradata Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 98.4% | 1.4% | 0.2% | 77.2% | 1.1% | 0.2% | 7.7% |
| United States Steel Corporation | Repeal Classified Board | North Carolina Dept. of State Treasurer | 80.6% | 17.5% | 1.9% | 38.7% | 8.4% | 0.9% | 24.2% |
| Johnson Controls, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Not named | 29.5% | 69.7% | 0.8% | 23.1% | 54.4% | 0.6% | 10.4% |
| Duke Energy Corporation | Board- Majority Vote to Elect Directors + | Not named | 49.5% | 49.3% | 1.2% | 29.5% | 29.4% | 0.7% | 24.6% |
| FirstEnergy Corp. | Board- Majority Vote to Elect Directors + | Not named | 37.6% | 60.9% | 1.5% | 28.6% | 46.5% | 1.1% | 11.7% |
| Biogen Idec Inc. | Executive Compensation- Require Equity to be Retained | Not named | 20.5% | 79.3% | 0.2% | 17.4% | 67.3% | 0.2% | 6.0% |
| Danaher Corporation | Executive Compensation- Require Equity to be Retained | Not named | 21.0% | 78.7% | 0.3% | 17.8% | 66.6% | 0.2% | 4.4% |
| SCANA Corporation | Repeal Classified Board | Ohio School Employees Retirement Sys. | 69.9% | 14.7% | 15.4% | 44.4% | 9.4% | 9.7% | 21.3% |
| Air Products and Chemicals, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 80.2% | 19.3% | 0.5% | 63.9% | 15.4% | 0.4% | 7.3% |
| Ashland Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 82.6% | 16.7% | 0.7% | 68.4% | 13.8% | 0.6% | 8.7% |
| Costco Wholesale Corporation | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 71.9% | 27.7% | 0.4% | 52.1% | 20.1% | 0.3% | 12.8% |
| Jacobs Engineering Group Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 82.2% | 17.5% | 0.3% | 61.5% | 13.1% | 0.2% | 12.3% |
| Rock-Tenn Company | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 85.6% | 13.7% | 0.7% | 71.6% | 11.5% | 0.6% | 5.8% |
| Rockwell Collins, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 83.0% | 6.9% | 10.1% | 62.4% | 5.2% | 7.6% | 12.1% |
| Varian Medical Systems, Inc. | Repeal Classified Board | Pension Reserves Investment Mgmt. Board | 74.8% | 24.9% | 0.3% | 56.1% | 18.7% | 0.2% | 8.9% |
| Abercrombie & Fitch Co. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Philadelphia Public Employees Ret. Sys. | 23.1% | 76.8% | 0.1% | 19.6% | 65.4% | 0.1% | 4.2% |
| Dean Foods Company | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Philadelphia Public Employees Ret. Sys. | 36.9% | 59.9% | 3.2% | 29.9% | 48.5% | 2.5% | 5.6% |
| Kroger Co. | Board- Independent Board Chairman/Separate Chair-CEO | Plumbers and Pipefitters | 21.4% | 78.1% | 0.5% | 17.0% | 62.0% | 0.4% | 6.7% |
| Devon Energy Corporation | Board- Majority Vote to Elect Directors + | Plumbers and Pipefitters | 51.1% | 48.3% | 0.6% | 39.6% | 37.5% | 0.5% | 10.4% |
| AT&T Inc. | Executive Compensation- Approve/Vote on Golden Parachutes | SNET Retirees Assocation | 45.2% | 53.3% | 1.5% | 24.9% | 29.3% | 0.9% | 20.8% |
| Exxon Mobil Corporation | Board- Independent Board Chairman/Separate Chair-CEO | Spinnaker Trust | 34.5% | 64.4% | 1.1% | 21.7% | 40.6% | 0.7% | 18.9% |
| Republic Services, Inc. | Executive Compensation- Approve or Limit Executive Death Benefits | Teamsters | 30.5% | 69.3% | 0.2% | 26.3% | 59.7% | 0.2% | 4.4% |
| Gannett Co., Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Teamsters | 44.7% | 54.7% | 0.6% | 35.3% | 43.1% | 0.5% | 8.0% |
| Stericycle, Inc. | Executive Compensation- Require Equity to be Retained | Teamsters | 21.3% | 78.4% | 0.3% | 17.0% | 62.7% | 0.2% | 7.4% |
| Chevron Corporation | Board- Nominate Director with Environmental Expertise | Trillium Asset Management, LLC | 20.9% | 75.4% | 3.7% | 14.4% | 51.9% | 2.5% | 15.5% |
| Ventas, Inc. | Board- Independent Board Chairman/Separate Chair-CEO | Trowel Trades | 16.6% | 83.3% | 0.1% | 14.2% | 71.5% | 0.1% | 4.7% |

Figure 15

Voting Results Sorted by Sponsor - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------|---|---------------------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| CVS Caremark Corporation | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | Trowel Trades | 37.5% | 61.8% | 0.7% | 29.5% | 48.6% | 0.6% | 6.3% |
| Nabors Industries Ltd. | Executive Compensation- Require Equity to be Retained | Trowel Trades | 28.4% | 71.3% | 0.3% | 22.6% | 56.8% | 0.3% | 7.2% |
| Healthcare Services Group Inc. | Board- Independent Board Chairman/Separate Chair-CEO | UAW | 61.2% | 38.6% | 0.2% | 52.3% | 33.0% | 0.2% | 9.6% |
| Wal-Mart Stores, Inc. | Executive Compensation- Report on recouping executive compensation | UAW | 14.7% | 85.0% | 0.3% | 12.6% | 72.6% | 0.2% | 6.5% |
| Helmerich & Payne, Inc. | Board- Majority Vote to Elect Directors - | UBCJA | 78.4% | 15.5% | 6.1% | 63.2% | 12.6% | 4.9% | 6.4% |
| Vornado Realty Trust | Board- Majority Vote to Elect Directors - | UBCJA | 83.7% | 16.2% | 0.1% | 72.4% | 14.0% | 0.1% | 4.7% |
| Ball Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 44.7% | 54.3% | 1.0% | 36.1% | 43.9% | 0.8% | 5.8% |
| BB&T Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 51.8% | 46.8% | 1.4% | 35.3% | 31.9% | 1.0% | 14.3% |
| Caterpillar Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 39.3% | 60.1% | 0.6% | 23.8% | 36.5% | 0.4% | 20.8% |
| Exxon Mobil Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 44.7% | 54.2% | 1.1% | 28.2% | 34.1% | 0.7% | 18.9% |
| Nucor Corporation | Board- Majority Vote to Elect Directors + | UBCJA | 40.3% | 59.2% | 0.5% | 30.0% | 44.1% | 0.3% | 11.7% |
| PulteGroup, Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 45.7% | 54.1% | 0.2% | 34.4% | 40.8% | 0.2% | 12.9% |
| Toll Brothers, Inc. | Board- Majority Vote to Elect Directors + | UBCJA | 44.3% | 55.4% | 0.3% | 35.7% | 44.7% | 0.2% | 9.5% |
| Hospitality Properties Trust | Supermajority Provision- Eliminate or Reduce | UNITE HERE | 76.0% | 23.4% | 0.6% | 54.9% | 16.9% | 0.4% | 17.9% |
| FMC Technologies Inc. | Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control | United Association S&P 500 Index Fund | 36.9% | 62.8% | 0.3% | 33.1% | 56.2% | 0.2% | 2.8% |
| Vectren Corp. | Board- Independent Board Chairman/Separate Chair-CEO | Utility Workers Union of America | 20.5% | 78.0% | 1.5% | 13.9% | 52.9% | 1.0% | 22.1% |
| Consolidated Edison Inc. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 11.5% | 85.0% | 3.5% | 6.5% | 48.0% | 2.0% | 27.0% |
| FirstEnergy Corp. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 9.3% | 89.2% | 1.5% | 7.1% | 68.0% | 1.2% | 11.7% |
| NiSource Inc. | Executive Compensation- Benchmarking compensation vs. peers | Utility Workers Union of America | 6.1% | 93.0% | 0.9% | 4.8% | 73.0% | 0.7% | 7.5% |

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

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Figure 16

Shareholder Proposals - Sustainability, Voting Results - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|------------------------------------|--------------------------|--|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| C.R. Bard, Inc. | Report on Sustainability | Walden Asset Management | 33.4% | 62.2% | 4.4% | 27.3% | 51.0% | 3.6% | 6.0% |
| CF Industries Holdings, Inc. | Report on Sustainability | Board of Pensions of the Presbyterian Church | 57.2% | 28.1% | 14.7% | 41.3% | 20.3% | 10.6% | 5.6% |
| Chubb Corporation | Report on Sustainability | First Affirmative Financial Network | 27.3% | 57.6% | 15.1% | 21.7% | 45.8% | 12.0% | 8.5% |
| Cincinnati Financial Corporation | Report on Sustainability | Miller Howard Investments | 25.2% | 64.8% | 10.0% | 19.8% | 50.8% | 7.8% | 10.7% |
| Cleco Corporation | Report on Sustainability | Calvert Asset Management | 43.0% | 51.2% | 5.8% | 34.9% | 41.5% | 4.7% | 9.2% |
| Emerson Electric Co. | Report on Sustainability | Walden Asset Management | 30.6% | 50.8% | 18.6% | 22.3% | 36.9% | 13.5% | 14.3% |
| Equity Residential | Report on Sustainability | New York City Pension Funds | 40.6% | 56.1% | 3.3% | 36.1% | 49.9% | 2.9% | 2.7% |
| Gentex Corporation | Report on Sustainability | Walden Asset Management | 33.8% | 59.6% | 6.6% | 27.0% | 47.6% | 5.3% | 13.6% |
| Hasbro, Inc. | Report on Sustainability | New York State Pension Funds | 2.5% | 79.5% | 18.0% | 2.0% | 62.0% | 14.0% | 9.2% |
| Health Management Associates, Inc. | Report on Sustainability | Calvert Asset Management | 23.8% | 51.9% | 24.3% | 20.9% | 45.7% | 21.4% | 5.2% |
| MondelDz International, Inc. | Report on Sustainability | Not named | 0.0% | 100.0% | 0.0% | 0.0% | 81.7% | 0.0% | 0.0% |
| Motorola Solutions, Inc. | Report on Sustainability | New York City Pension Funds | 4.8% | 74.9% | 20.3% | 3.9% | 60.9% | 16.5% | 6.7% |
| Simpson Manufacturing Co., Inc. | Report on Sustainability | Walden Asset Management | 32.2% | 65.1% | 2.7% | 27.9% | 56.3% | 2.4% | 5.5% |

Figure 17

Shareholder Proposals - Political Contributions, Voting Results - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|---|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| 3M Company | Prohibit Political Spending | Clean Yield Asset Management | 5.4% | 82.8% | 11.8% | 3.7% | 56.6% | 8.1% | 15.0% |
| Abbott Laboratories | Report on Lobbying Policies and Practices | AFSCME | 24.1% | 60.6% | 15.3% | 17.2% | 43.3% | 10.9% | 13.1% |
| Accenture plc | Report on Lobbying Policies and Practices | Walden Asset Management | 28.6% | 63.0% | 8.4% | 19.5% | 43.1% | 5.7% | 5.4% |
| Aetna Inc. | Political Contributions- Report on Policies and Practices | Unitarian Universalist Association of Congregations | 6.1% | 85.4% | 8.5% | 5.1% | 70.5% | 7.0% | 5.7% |
| Allergan, Inc. | Report on Lobbying Policies and Practices | Dignity Health | 24.8% | 59.5% | 15.7% | 21.1% | 50.4% | 13.3% | 3.9% |
| Allstate Corporation | Report on Lobbying Policies and Practices | AFL-CIO | 7.7% | 75.1% | 17.2% | 6.0% | 58.0% | 13.2% | 8.7% |
| Altria Group, Inc. | Report on Lobbying Policies and Practices | Province of St. Joseph of the Capuchin Order | 20.6% | 73.8% | 5.6% | 13.2% | 47.2% | 3.6% | 22.6% |
| Amazon.com, Inc. | Political Contributions- Report on Policies and Practices | Investor Voice | 23.5% | 65.6% | 10.9% | 19.3% | 53.8% | 8.9% | 7.7% |
| American Electric Power Company, Inc. | Report on Lobbying Policies and Practices | Walden Asset Management | 10.3% | 82.5% | 7.2% | 6.6% | 52.8% | 4.7% | 18.8% |
| Anadarko Petroleum Corporation | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 20.3% | 55.7% | 24.0% | 14.9% | 40.8% | 17.6% | 8.2% |
| AT&T Inc. | Political Contributions- Report on Policies and Practices | Domini Social Investments | 24.4% | 71.6% | 4.0% | 13.4% | 39.5% | 2.2% | 20.8% |
| AutoNation, Inc. | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 14.9% | 80.6% | 4.5% | 12.7% | 69.0% | 3.8% | 6.4% |
| Bank of America Corporation | Prohibit Political Spending | Individual- Johnson, S. | 4.4% | 92.3% | 3.3% | 2.3% | 48.4% | 1.7% | 24.0% |
| Bank of America Corporation | Political Contributions- Report on Policies and Practices | Longview | 34.7% | 60.0% | 5.3% | 18.2% | 31.4% | 2.8% | 24.0% |
| BB&T Corporation | Political Contributions- Report on Policies and Practices | Laborers | 39.2% | 54.9% | 5.9% | 26.7% | 37.4% | 4.0% | 14.3% |
| CF Industries Holdings, Inc. | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 57.3% | 29.6% | 13.1% | 41.4% | 21.4% | 9.5% | 5.6% |
| Charles Schwab Corporation | Political Contributions- Report on Policies and Practices | New York City Pension Funds | 21.1% | 62.3% | 16.6% | 18.1% | 53.3% | 14.2% | 7.9% |
| Chevron Corporation | Political Contributions- Report on Policies and Practices | Green Century Capital Management | 3.2% | 92.3% | 4.5% | 2.2% | 63.5% | 3.1% | 15.5% |
| Chevron Corporation | Report on Lobbying Policies and Practices | Individual- Jorgensen, D. and A. | 23.0% | 71.5% | 5.5% | 15.8% | 49.2% | 3.8% | 15.5% |
| Chevron Corporation | Political Contributions- Report on Policies and Practices | Northstar Asset Management | 3.4% | 92.9% | 3.7% | 2.7% | 73.9% | 2.9% | 8.5% |
| Cigna Corporation | Report on Lobbying Policies and Practices | AFL-CIO | 6.2% | 71.6% | 22.2% | 5.0% | 58.2% | 18.1% | 4.8% |
| Citigroup Inc. | Report on Lobbying Policies and Practices | CitW Investment Group | 25.0% | 57.3% | 17.7% | 16.0% | 36.6% | 11.3% | 13.6% |
| ConocoPhillips | Report on Lobbying Policies and Practices | Walden Asset Management | 23.1% | 65.4% | 11.5% | 15.8% | 44.6% | 7.8% | 17.8% |
| CONSOL Energy Inc. | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 16.5% | 68.9% | 14.6% | 14.6% | 60.9% | 13.0% | 4.2% |
| CVS Caremark Corporation | Political Contributions- Report on Policies and Practices | Clean Yield Asset Management | 28.8% | 53.3% | 17.9% | 22.7% | 41.8% | 14.1% | 6.3% |
| CVS Caremark Corporation | Report on Lobbying Policies and Practices | Sisters of St. Francis | 29.3% | 52.7% | 18.0% | 23.0% | 41.4% | 14.2% | 6.3% |
| Danaher Corporation | Political Contributions- Report on Policies and Practices | Mercy Investment Services, Inc. | 32.8% | 53.5% | 13.7% | 27.8% | 45.2% | 11.6% | 4.4% |
| DaVita HealthCare Partners Inc. | Report on Lobbying Policies and Practices | UAW | 21.3% | 66.1% | 12.6% | 17.5% | 54.5% | 10.4% | 6.5% |
| DENTSPLY International Inc. | Political Contributions- Report on Policies and Practices | Mercy Investment Services, Inc. | 26.3% | 57.9% | 15.8% | 22.2% | 48.8% | 13.4% | 5.4% |
| Devon Energy Corporation | Report on Lobbying Policies and Practices* | Walden Asset Management | 21.5% | 72.3% | 6.2% | 16.6% | 56.1% | 4.8% | 10.4% |
| DTE Energy Company | Political Contributions- Report on Policies and Practices | New York City Pension Funds | 29.1% | 67.6% | 3.3% | 19.1% | 44.5% | 2.2% | 14.2% |
| E. I. du Pont de Nemours and Co. | Report on Lobbying Policies and Practices | Missionary Oblates of Mary Immaculate | 32.1% | 64.1% | 3.8% | 21.7% | 43.3% | 2.6% | 15.3% |
| eBay Inc. | Report on Lobbying Policies and Practices | Missionary Oblates of Mary Immaculate | 23.8% | 57.3% | 18.9% | 18.8% | 45.3% | 14.9% | 6.8% |
| Ecolab Inc. | Political Contributions- Report on Policies and Practices | Northstar Asset Management | 4.5% | 85.6% | 9.9% | 3.6% | 70.2% | 8.1% | 7.0% |
| EMC Corporation | Political Contributions- Report on Policies and Practices | Northstar Asset Management | 4.8% | 89.8% | 5.4% | 3.3% | 62.8% | 3.8% | 12.4% |

Figure 17

Shareholder Proposals - Political Contributions, Voting Results - 2013

| Company | Proposal | Sponsor | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------------|---|--|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Entergy Corporation | Report on Lobbying Policies and Practices | Benedictine Sisters of Virginia | 20.4% | 63.9% | 15.7% | 16.2% | 50.6% | 12.4% | 8.7% |
| EQT Corporation | Political Contributions- Report on Policies and Practices | Clean Yield Asset Management | 2.9% | 95.1% | 2.0% | 2.2% | 72.9% | 1.5% | 11.4% |
| Exxon Mobil Corporation | Political Contributions- Report on Policies and Practices | Zevin Asset Management | 5.6% | 91.3% | 3.1% | 3.5% | 57.5% | 2.0% | 18.9% |
| Exxon Mobil Corporation | Report on Lobbying Policies and Practices | United Steelworkers | 23.8% | 71.7% | 4.5% | 15.0% | 45.1% | 2.9% | 18.9% |
| General Dynamics Corporation | Report on Lobbying Policies and Practices | New York State Pension Funds | 16.6% | 67.6% | 15.8% | 13.8% | 56.1% | 13.1% | 7.1% |
| Geo Group, Inc. | Report on Lobbying Policies and Practices | Province of St. Joseph of the Capuchin Order | 29.4% | 61.6% | 9.0% | 26.0% | 54.3% | 7.9% | 6.4% |
| Goldman Sachs Group, Inc. | Report on Lobbying Policies and Practices | Needmor Fund | 5.6% | 84.0% | 10.4% | 4.1% | 60.8% | 7.5% | 12.4% |
| Hess Corporation | Political Contributions- Report on Policies and Practices | Trillium Asset Management | 40.6% | 47.6% | 11.8% | 33.4% | 39.2% | 9.7% | 0.0% |
| Humana Inc. | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 20.7% | 63.5% | 15.8% | 16.9% | 51.8% | 12.9% | 5.6% |
| International Business Machines Corp. | Report on Lobbying Policies and Practices | Individual- Moore, M. | 23.4% | 72.6% | 4.0% | 15.2% | 47.0% | 2.6% | 15.0% |
| Johnson & Johnson | Political Contributions- Report on Policies and Practices | Northstar Asset Management | 6.2% | 90.7% | 3.1% | 4.1% | 60.8% | 2.1% | 15.1% |
| JPMorgan Chase & Co. | Report on Lobbying Policies and Practices | Sisters of St. Francis | 8.2% | 74.6% | 17.2% | 6.1% | 55.5% | 12.9% | 9.7% |
| Lockheed Martin Corporation | Report on Lobbying Policies and Practices | Sisters of St. Francis | 9.3% | 86.7% | 4.0% | 7.8% | 72.0% | 3.3% | 8.0% |
| Lorillard, Inc. | Report on Lobbying Policies and Practices | Province of St. Joseph of the Capuchin Order | 36.1% | 45.6% | 18.3% | 30.1% | 38.0% | 15.2% | 5.5% |
| Marathon Oil Corporation | Report on Lobbying Policies and Practices | New York State Pension Funds | 36.6% | 50.1% | 13.3% | 27.9% | 38.2% | 10.2% | 10.5% |
| Merck & Co., Inc. | Political Contributions- Report on Policies and Practices | Individual- Perrella, D. | 3.4% | 89.7% | 6.9% | 2.5% | 64.5% | 4.9% | 12.5% |
| Merck & Co., Inc. | Report on Lobbying Policies and Practices | National Center for Public Policy Research | 3.9% | 89.4% | 6.7% | 2.8% | 64.2% | 4.9% | 12.5% |
| Motorola Solutions, Inc. | Political Contributions- Report on Policies and Practices | Individual- Loeb, M. | 21.7% | 55.6% | 22.7% | 17.6% | 45.2% | 18.5% | 6.7% |
| Northern Trust Corp. | Report on Lobbying Policies and Practices | Laborers | 26.2% | 59.6% | 14.2% | 22.0% | 50.2% | 12.0% | 4.8% |
| Northrop Grumman Corporation | Report on Lobbying Policies and Practices | Congregation of Sisters of St. Agnes | 7.5% | 88.4% | 4.1% | 5.9% | 70.2% | 3.2% | 7.9% |
| Nucor Corporation | Report on Lobbying Policies and Practices | Green Century Capital Management | 26.8% | 63.4% | 9.8% | 19.9% | 47.2% | 7.3% | 11.7% |
| Peabody Energy Corporation | Report on Lobbying Policies and Practices | AFL-CIO | 38.2% | 51.1% | 10.7% | 25.0% | 33.5% | 7.0% | 14.1% |
| PPL Corporation | Political Contributions- Report on Policies and Practices | New York City Pension Funds | 33.2% | 52.9% | 13.9% | 22.8% | 36.3% | 9.6% | 14.9% |
| Praxair, Inc. | Political Contributions- Report on Policies and Practices | Northstar Asset Management | 4.0% | 82.7% | 13.3% | 3.3% | 67.2% | 10.8% | 6.5% |
| Raytheon Company | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 23.1% | 57.3% | 19.6% | 18.5% | 45.9% | 15.7% | 8.5% |
| Regions Financial Corporation | Report on Lobbying Policies and Practices | New York City Pension Funds | 35.1% | 59.9% | 5.0% | 24.6% | 42.0% | 3.5% | 14.7% |
| Republic Services, Inc. | Report on Lobbying Policies and Practices | New York State Pension Funds | 14.0% | 74.0% | 12.0% | 12.0% | 63.8% | 10.4% | 4.4% |
| SLM Corporation | Report on Lobbying Policies and Practices | Nathan Cummings Foundation | 27.5% | 49.9% | 22.6% | 23.7% | 43.0% | 19.5% | 3.5% |
| Spectra Energy Corp. | Report on Lobbying Policies and Practices | Nathan Cummings Foundation | 29.4% | 58.8% | 11.8% | 19.7% | 39.3% | 7.9% | 16.8% |
| Starbucks Corporation | Prohibit Political Spending | Harrington Investments | 3.7% | 94.0% | 2.3% | 2.6% | 66.7% | 1.6% | 15.5% |
| Time Warner Cable Inc. | Report on Lobbying Policies and Practices | Walden Asset Management | 13.4% | 78.0% | 8.6% | 11.1% | 64.4% | 7.1% | 5.3% |
| Travelers Companies, Inc. | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 25.8% | 59.7% | 14.5% | 20.1% | 46.4% | 11.3% | 9.0% |
| Union Pacific Corporation | Report on Lobbying Policies and Practices | AFSCME | 24.6% | 63.5% | 11.9% | 19.1% | 49.2% | 9.2% | 8.4% |
| United Parcel Service, Inc. | Report on Lobbying Policies and Practices | Walden Asset Management | 10.9% | 82.5% | 6.6% | 7.6% | 57.2% | 4.6% | 3.8% |
| UnitedHealth Group Incorporated | Report on Lobbying Policies and Practices | Trillium Asset Management | 19.6% | 60.3% | 20.1% | 15.7% | 48.1% | 16.0% | 6.5% |
| Valero Energy Corporation | Report on Lobbying Policies and Practices | Nathan Cummings Foundation | 37.0% | 49.3% | 13.7% | 27.2% | 36.2% | 10.1% | 10.9% |
| Verizon Communications Inc. | Report on Lobbying Policies and Practices | AFSCME | 24.1% | 69.4% | 6.5% | 15.2% | 43.6% | 4.0% | 19.4% |
| Visa Inc. | Report on Lobbying Policies and Practices | Boston Common Asset Management, LLC | 30.5% | 52.0% | 17.5% | 22.3% | 38.0% | 12.7% | 7.6% |
| Waste Management, Inc. | Political Contributions- Report on Policies and Practices | New York State Pension Funds | 32.5% | 54.3% | 13.2% | 24.1% | 40.3% | 9.8% | 15.3% |
| WellPoint, Inc. | Political Contributions- Report on Policies and Practices | Harrington Investments | 9.8% | 63.1% | 27.1% | 7.8% | 50.0% | 21.5% | 5.3% |
| Western Union Company | Political Contributions- Report on Policies and Practices | Northstar Asset Management | 3.5% | 81.7% | 14.8% | 2.7% | 64.1% | 11.6% | 8.4% |
| Windstream Corporation | Political Contributions- Report on Policies and Practices | CWA | 25.7% | 58.7% | 15.6% | 12.3% | 28.1% | 7.5% | 39.0% |
| Yahoo! Inc. | Political Contributions- Report on Policies and Practices | Individual- Loeb, M. | 31.3% | 50.6% | 18.1% | 22.1% | 35.7% | 12.8% | 11.7% |

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

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Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

| Company | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| 3M Company | 94.6% | 3.8% | 1.6% | 64.7% | 2.6% | 1.1% | 15.0% |
| Abbott Laboratories | 84.5% | 14.3% | 1.2% | 60.4% | 10.2% | 0.9% | 13.1% |
| AbbVie Inc. | 95.7% | 3.7% | 0.6% | 68.4% | 2.6% | 0.4% | 13.5% |
| Abercrombie & Fitch Co. | 19.6% | 80.2% | 0.2% | 16.7% | 68.3% | 0.2% | 4.2% |
| Accenture plc | 96.4% | 2.8% | 0.8% | 66.0% | 1.9% | 0.5% | 5.4% |
| ACE Limited | 96.3% | 3.5% | 0.2% | 80.6% | 2.9% | 0.2% | 3.5% |
| Actavis, Inc. | 95.9% | 3.5% | 0.6% | 76.8% | 2.8% | 0.4% | 7.6% |
| Adobe Systems Incorporated | 80.9% | 18.7% | 0.4% | 65.9% | 15.3% | 0.3% | 8.4% |
| ADT Corporation | 94.0% | 3.9% | 2.1% | 72.3% | 3.0% | 1.6% | 5.9% |
| Advanced Micro Devices, Inc. | 85.8% | 12.8% | 1.4% | 35.6% | 5.3% | 0.6% | 27.7% |
| AES Corporation | 94.0% | 4.5% | 1.5% | 78.1% | 3.7% | 1.3% | 5.5% |
| Aetna Inc. | 87.3% | 11.5% | 1.2% | 72.1% | 9.5% | 1.0% | 5.7% |
| AFLAC Incorporated | 97.7% | 1.8% | 0.5% | 109.2% | 2.1% | 0.6% | 8.7% |
| Agilent Technologies, Inc. | 96.8% | 2.9% | 0.3% | 72.5% | 2.2% | 0.2% | 11.2% |
| AGL Resources Inc. | 95.7% | 2.8% | 1.5% | 66.2% | 1.9% | 1.0% | 17.7% |
| Air Products & Chemicals, Inc. | 94.7% | 4.9% | 0.4% | 75.4% | 3.9% | 0.3% | 7.3% |
| Akamai Technologies, Inc. | 95.5% | 4.2% | 0.3% | 72.8% | 3.2% | 0.2% | 10.9% |
| Alcoa Inc. | 90.3% | 7.8% | 1.9% | 45.5% | 3.9% | 0.9% | 23.8% |
| Alexion Pharmaceuticals, Inc. | 88.1% | 11.8% | 0.1% | 77.3% | 10.4% | 0.1% | 3.2% |
| Allegheny Technologies Incorporated | 89.4% | 10.0% | 0.6% | 69.1% | 7.7% | 0.5% | 8.5% |
| Allergan, Inc. | 91.5% | 7.8% | 0.7% | 77.7% | 6.6% | 0.6% | 3.9% |
| Allstate Corporation | 95.7% | 3.6% | 0.7% | 73.9% | 2.8% | 0.6% | 8.7% |
| Altera Corporation | 92.8% | 5.9% | 1.3% | 79.2% | 5.1% | 1.1% | 5.8% |
| Altria Group, Inc. | 94.8% | 4.3% | 0.9% | 60.6% | 2.8% | 0.6% | 22.6% |
| Ameren Corporation | 86.8% | 11.1% | 2.1% | 57.3% | 7.3% | 1.4% | 15.9% |
| American Electric Power Company, Inc. | 94.0% | 4.4% | 1.6% | 60.1% | 2.8% | 1.0% | 18.8% |
| American Express Company | 88.5% | 10.5% | 1.0% | 69.3% | 8.2% | 0.8% | 8.1% |
| American International Group, Inc. | 97.6% | 1.8% | 0.6% | 70.6% | 1.3% | 0.5% | 8.9% |
| American Tower Corporation | 96.4% | 3.1% | 0.5% | 79.1% | 2.6% | 0.4% | 5.4% |
| Ameriprise Financial, Inc. | 87.3% | 12.4% | 0.3% | 70.2% | 10.0% | 0.3% | 6.8% |
| AmerisourceBergen Corporation | 96.8% | 2.8% | 0.4% | 77.6% | 2.2% | 0.4% | 6.8% |
| Amgen Inc. | 85.7% | 13.7% | 0.6% | 66.3% | 10.6% | 0.5% | 10.4% |
| Amphenol Corporation | 96.7% | 3.1% | 0.2% | 88.1% | 2.9% | 0.2% | 2.0% |
| Anadarko Petroleum Corporation | 86.2% | 13.1% | 0.7% | 63.2% | 9.6% | 0.5% | 8.2% |
| Analog Devices, Inc. | 89.0% | 10.1% | 0.9% | 74.6% | 8.5% | 0.7% | 5.5% |
| Aon plc | 91.0% | 8.3% | 0.7% | 72.7% | 6.6% | 0.5% | 5.2% |
| Apache Corporation | 49.8% | 48.7% | 1.5% | 37.3% | 36.5% | 1.1% | 9.5% |
| Apartment Investment & Management Company | 93.3% | 6.6% | 0.1% | 81.5% | 5.8% | 0.1% | 3.9% |
| Apple Inc. | 59.7% | 38.1% | 2.2% | 34.4% | 22.0% | 1.3% | 23.0% |
| Applied Materials, Inc. | 96.2% | 2.6% | 1.2% | 70.4% | 1.9% | 0.9% | 15.9% |
| Archer-Daniels-Midland Company | 92.7% | 5.6% | 1.7% | 68.6% | 4.2% | 1.3% | 10.1% |
| Assurant, Inc. | 93.8% | 5.9% | 0.3% | 77.7% | 4.9% | 0.2% | 2.2% |
| AT&T Inc. | 93.2% | 5.4% | 1.4% | 51.3% | 3.0% | 0.8% | 20.8% |
| Autodesk Inc. | 64.7% | 34.8% | 0.5% | 52.2% | 28.1% | 0.4% | 7.3% |
| AvalonBay Communities, Inc. | 95.1% | 4.8% | 0.1% | 85.5% | 4.4% | 0.1% | 1.8% |
| Avery Dennison Corporation | 91.2% | 8.2% | 0.6% | 77.3% | 6.9% | 0.5% | 5.2% |
| Avon Products, Inc. | 56.1% | 43.2% | 0.7% | 46.7% | 36.0% | 0.6% | 6.0% |
| Baker Hughes Incorporated | 93.2% | 6.0% | 0.8% | 71.2% | 4.6% | 0.6% | 8.0% |
| Ball Corporation | 93.3% | 5.5% | 1.2% | 75.3% | 4.4% | 1.0% | 5.8% |
| Bank of America Corporation | 92.7% | 6.1% | 1.2% | 48.6% | 3.2% | 0.6% | 24.0% |
| Bank of New York Mellon Corp. | 94.8% | 3.0% | 2.2% | 76.4% | 2.4% | 1.8% | 6.9% |
| Baxter International Inc. | 96.8% | 2.2% | 1.0% | 74.8% | 1.7% | 0.8% | 8.7% |
| BB&T Corporation | 90.4% | 7.8% | 1.8% | 61.6% | 5.3% | 1.2% | 14.3% |
| Beam Inc. | 94.3% | 2.5% | 3.2% | 71.8% | 1.9% | 2.4% | 10.3% |
| Becton, Dickinson and Company | 93.5% | 5.3% | 1.2% | 67.0% | 3.8% | 0.8% | 10.9% |
| Bed Bath & Beyond Inc. | 77.6% | 21.7% | 0.7% | 62.9% | 17.5% | 0.6% | 6.5% |
| Bemis Company, Inc. | 96.6% | 2.7% | 0.7% | 68.6% | 1.9% | 0.5% | 13.1% |
| Best Buy Co., Inc. | 82.8% | 16.6% | 0.6% | 68.0% | 13.7% | 0.5% | 8.1% |
| Big Lots, Inc. | 31.3% | 68.3% | 0.4% | 26.1% | 57.1% | 0.3% | 4.6% |
| Biogen Idec Inc. | 98.3% | 1.5% | 0.2% | 83.4% | 1.3% | 0.2% | 6.0% |
| BlackRock, Inc. | 86.0% | 13.8% | 0.2% | 72.0% | 11.5% | 0.2% | 5.9% |
| Boeing Company | 91.0% | 7.7% | 1.2% | 66.7% | 5.7% | 0.9% | 13.5% |

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

| Company | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| BorgWarner Inc. | 94.4% | 4.0% | 1.6% | 75.4% | 3.2% | 1.3% | 4.3% |
| Boston Properties, Inc. | 19.4% | 80.5% | 0.1% | 16.9% | 70.3% | 0.1% | 2.9% |
| Boston Scientific Corporation | 92.8% | 6.6% | 0.6% | 72.9% | 5.2% | 0.5% | 6.1% |
| Bristol-Myers Squibb Company | 96.1% | 2.9% | 1.0% | 64.0% | 1.9% | 0.6% | 18.2% |
| C.H. Robinson Worldwide, Inc. | 95.7% | 3.6% | 0.7% | 68.0% | 2.6% | 0.5% | 15.6% |
| C.R. Bard, Inc. | 95.7% | 3.5% | 0.8% | 78.4% | 2.9% | 0.6% | 6.0% |
| Cabot Oil & Gas Corporation | 96.4% | 3.5% | 0.1% | 83.0% | 3.1% | 0.1% | 3.4% |
| Cameron International Corporation | 96.8% | 1.9% | 1.3% | 83.4% | 1.6% | 1.2% | 3.7% |
| Capital One Financial Corporation | 78.5% | 20.6% | 0.9% | 63.2% | 16.6% | 0.7% | 5.5% |
| CareFusion Corporation | 96.4% | 3.0% | 0.6% | 80.3% | 2.5% | 0.5% | 6.2% |
| CarMax, Inc. | 91.6% | 7.6% | 0.8% | 76.9% | 6.3% | 0.7% | 6.8% |
| Carnival Corporation | 91.4% | 6.7% | 1.9% | 78.4% | 5.7% | 1.6% | 2.3% |
| Caterpillar Inc. | 95.5% | 3.8% | 0.7% | 58.0% | 2.3% | 0.4% | 20.8% |
| CBRE Group Inc | 97.0% | 2.8% | 0.2% | 84.4% | 2.4% | 0.2% | 4.3% |
| Celgene Corporation | 93.7% | 6.1% | 0.2% | 67.6% | 4.4% | 0.1% | 13.3% |
| CenterPoint Energy, Inc. | 96.0% | 3.1% | 0.9% | 71.2% | 2.3% | 0.6% | 12.1% |
| CenturyLink, Inc. | 94.8% | 4.4% | 0.8% | 61.6% | 2.9% | 0.5% | 23.0% |
| Cerner Corporation | 98.1% | 1.6% | 0.3% | 83.5% | 1.4% | 0.2% | 6.9% |
| CF Industries Holdings, Inc. | 92.5% | 7.0% | 0.5% | 66.8% | 5.0% | 0.4% | 5.6% |
| Charles Schwab Corporation | 91.5% | 7.8% | 0.7% | 78.3% | 6.7% | 0.5% | 7.9% |
| Chesapeake Energy Corporation | 84.1% | 15.4% | 0.5% | 51.5% | 9.4% | 0.3% | 22.4% |
| Chevron Corporation | 93.6% | 5.4% | 1.0% | 64.4% | 3.7% | 0.7% | 15.5% |
| Chipotle Mexican Grill, Inc. | 73.1% | 26.8% | 0.1% | 60.7% | 22.2% | 0.1% | 7.1% |
| Chubb Corporation | 96.5% | 3.2% | 0.3% | 76.7% | 2.6% | 0.2% | 8.5% |
| Cigna Corporation | 96.6% | 3.1% | 0.3% | 78.5% | 2.5% | 0.3% | 4.8% |
| Cincinnati Financial Corporation | 98.0% | 1.2% | 0.8% | 76.7% | 1.0% | 0.7% | 10.7% |
| Citigroup Inc. | 90.7% | 8.3% | 1.0% | 57.9% | 5.3% | 0.6% | 13.6% |
| Citrix Systems, Inc. | 96.4% | 2.7% | 0.9% | 76.9% | 2.1% | 0.7% | 5.3% |
| Cliffs Natural Resources Inc. | 66.3% | 32.9% | 0.8% | 38.3% | 19.0% | 0.5% | 20.5% |
| CME Group Inc. | 96.8% | 2.6% | 0.6% | 71.5% | 2.0% | 0.4% | 9.9% |
| CMS Energy Corporation | 97.5% | 2.0% | 0.5% | 78.9% | 1.6% | 0.4% | 7.7% |
| Coca-Cola Company | 76.6% | 22.7% | 0.7% | 53.8% | 15.9% | 0.5% | 14.1% |
| Coca-Cola Enterprises, Inc. | 93.0% | 6.1% | 0.9% | 79.3% | 5.2% | 0.7% | 4.0% |
| Cognizant Technology Solutions Corp. | 98.4% | 1.4% | 0.2% | 80.2% | 1.1% | 0.2% | 5.4% |
| Colgate-Palmolive Company | 94.8% | 4.3% | 0.9% | 68.3% | 3.1% | 0.6% | 12.2% |
| Comerica Incorporated | 61.3% | 38.0% | 0.7% | 49.7% | 30.8% | 0.6% | 7.9% |
| ConocoPhillips | 82.2% | 16.9% | 0.9% | 56.0% | 11.5% | 0.6% | 17.8% |
| CONSOL Energy Inc. | 50.3% | 48.9% | 0.8% | 44.5% | 43.2% | 0.7% | 4.2% |
| Consolidated Edison Inc. | 87.6% | 9.7% | 2.7% | 49.5% | 5.5% | 1.5% | 27.0% |
| Corning Incorporated | 69.6% | 28.8% | 1.6% | 48.0% | 19.8% | 1.1% | 15.9% |
| Costco Wholesale Corporation | 97.1% | 2.4% | 0.5% | 70.4% | 1.7% | 0.4% | 12.8% |
| Covidien plc | 94.3% | 5.1% | 0.6% | 76.9% | 4.1% | 0.5% | 5.9% |
| Crown Castle International Corp. | 96.5% | 3.4% | 0.1% | 83.8% | 3.0% | 0.1% | 2.7% |
| CSX Corporation | 95.4% | 3.7% | 0.9% | 67.0% | 2.6% | 0.6% | 14.6% |
| Cummins Inc. | 96.3% | 2.7% | 1.0% | 75.1% | 2.1% | 0.8% | 8.2% |
| CVS Caremark Corporation | 95.2% | 4.0% | 0.8% | 74.8% | 3.1% | 0.7% | 6.3% |
| D.R. Horton, Inc. | 93.6% | 6.2% | 0.2% | 76.7% | 5.1% | 0.2% | 6.3% |
| Danaher Corporation | 86.8% | 11.9% | 1.3% | 73.4% | 10.1% | 1.1% | 4.4% |
| DaVita HealthCare Partners Inc. | 59.9% | 39.9% | 0.2% | 49.4% | 32.8% | 0.2% | 6.5% |
| Dean Foods Company | 87.5% | 11.9% | 0.6% | 70.8% | 9.6% | 0.5% | 5.6% |
| Deere & Company | 91.7% | 6.4% | 1.9% | 62.2% | 4.3% | 1.3% | 15.4% |
| Delphi Automotive PLC | 98.8% | 0.6% | 0.6% | 88.1% | 0.6% | 0.5% | 1.2% |
| Denbury Resources Inc. | 97.5% | 2.4% | 0.1% | 81.8% | 2.0% | 0.1% | 6.2% |
| DENTSPLY International Inc. | 95.9% | 3.7% | 0.4% | 80.9% | 3.1% | 0.3% | 5.4% |
| Devon Energy Corporation | 62.1% | 37.0% | 0.9% | 48.1% | 28.7% | 0.7% | 10.4% |
| Diamond Offshore Drilling, Inc. | 98.8% | 1.0% | 0.2% | 86.8% | 0.9% | 0.1% | 5.3% |
| DIRECTV | 95.5% | 2.3% | 2.2% | 70.6% | 1.7% | 1.6% | 7.7% |
| Discover Financial Services | 95.3% | 4.0% | 0.7% | 74.9% | 3.2% | 0.5% | 7.8% |
| Dollar Tree, Inc. | 95.8% | 3.8% | 0.4% | 77.4% | 3.1% | 0.3% | 6.6% |
| Dominion Resources, Inc. | 94.5% | 4.3% | 1.2% | 60.7% | 2.8% | 0.8% | 15.5% |
| Dover Corporation | 95.7% | 4.0% | 0.3% | 76.1% | 3.2% | 0.3% | 6.6% |
| Dow Chemical Company | 74.0% | 24.7% | 1.3% | 55.9% | 18.7% | 0.9% | 11.1% |

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

| Company | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Dr Pepper Snapple Group, Inc. | 85.6% | 4.2% | 10.2% | 71.1% | 3.5% | 8.5% | 3.2% |
| DTE Energy Company | 89.5% | 9.1% | 1.4% | 58.9% | 6.0% | 0.9% | 14.2% |
| Duke Energy Corporation | 78.0% | 20.6% | 1.4% | 46.5% | 12.3% | 0.8% | 24.6% |
| Dun & Bradstreet Corporation | 96.9% | 2.4% | 0.7% | 78.6% | 2.0% | 0.5% | 6.2% |
| E*TRADE Financial Corporation | 89.2% | 10.6% | 0.2% | 62.8% | 7.5% | 0.1% | 16.4% |
| E. I. du Pont de Nemours and Company | 93.8% | 5.3% | 0.9% | 63.4% | 3.6% | 0.6% | 15.3% |
| Eastman Chemical Company | 95.7% | 4.0% | 0.3% | 76.7% | 3.2% | 0.3% | 5.9% |
| Eaton Corporation plc | 84.7% | 7.4% | 7.9% | 67.5% | 5.9% | 6.3% | 9.3% |
| eBay Inc. | 59.7% | 39.7% | 0.6% | 47.2% | 31.4% | 0.4% | 6.8% |
| Ecolab Inc. | 97.3% | 1.9% | 0.8% | 79.8% | 1.6% | 0.6% | 7.0% |
| Edison International | 93.3% | 5.4% | 1.3% | 70.7% | 4.1% | 1.0% | 9.0% |
| Edwards Lifesciences Corporation | 97.9% | 1.9% | 0.2% | 82.7% | 1.6% | 0.2% | 5.8% |
| Eli Lilly and Company | 97.5% | 1.7% | 0.8% | 73.3% | 1.3% | 0.6% | 11.7% |
| EMC Corporation | 79.2% | 19.7% | 1.1% | 55.3% | 13.8% | 0.8% | 12.4% |
| Emerson Electric Co. | 94.1% | 5.0% | 0.9% | 68.3% | 3.6% | 0.7% | 14.3% |
| Enscopl | 92.3% | 7.1% | 0.6% | 73.1% | 5.7% | 0.5% | 6.0% |
| Entergy Corporation | 94.3% | 4.9% | 0.8% | 74.7% | 3.9% | 0.6% | 8.7% |
| EOG Resources, Inc. | 95.0% | 4.3% | 0.7% | 79.6% | 3.6% | 0.6% | 3.8% |
| EQT Corporation | 96.6% | 3.1% | 0.3% | 74.0% | 2.3% | 0.3% | 11.4% |
| Equifax Inc. | 92.9% | 6.2% | 0.9% | 77.1% | 5.2% | 0.7% | 6.6% |
| Equity Residential | 92.1% | 7.6% | 0.3% | 81.9% | 6.8% | 0.2% | 2.7% |
| Exelon Corporation | 75.2% | 23.2% | 1.6% | 48.0% | 14.8% | 1.1% | 17.5% |
| Expeditors International of Washington, Inc. | 85.4% | 14.1% | 0.5% | 66.9% | 11.1% | 0.4% | 7.8% |
| Express Scripts Holding Company | 96.0% | 3.6% | 0.4% | 73.9% | 2.8% | 0.3% | 9.4% |
| Exxon Mobil Corporation | 69.7% | 29.0% | 1.3% | 43.9% | 18.3% | 0.8% | 18.9% |
| F5 Networks, Inc. | 96.9% | 3.0% | 0.1% | 77.9% | 2.4% | 0.1% | 7.3% |
| Family Dollar Stores, Inc. | 96.7% | 3.0% | 0.3% | 78.3% | 2.5% | 0.2% | 6.8% |
| Fastenal Company | 97.5% | 2.1% | 0.4% | 76.0% | 1.7% | 0.3% | 13.5% |
| Fidelity National Information Services, Inc. | 85.1% | 13.5% | 1.4% | 65.5% | 10.4% | 1.1% | 8.8% |
| Fifth Third Bancorp | 93.9% | 5.7% | 0.4% | 73.1% | 4.4% | 0.3% | 9.1% |
| First Horizon National Corp. | 88.5% | 8.9% | 2.6% | 68.4% | 6.9% | 2.0% | 13.1% |
| FirstEnergy Corp. | 58.8% | 39.6% | 1.6% | 44.8% | 30.2% | 1.3% | 11.7% |
| Fiserv, Inc. | 94.1% | 4.7% | 1.2% | 75.1% | 3.8% | 0.9% | 9.1% |
| Flowserve Corporation | 94.5% | 1.3% | 4.2% | 78.1% | 1.1% | 3.5% | 6.1% |
| Fluor Corporation | 84.0% | 15.3% | 0.7% | 65.3% | 11.9% | 0.5% | 9.1% |
| FMC Corporation | 94.8% | 4.7% | 0.5% | 81.2% | 4.0% | 0.4% | 4.2% |
| FMC Technologies Inc. | 97.2% | 2.6% | 0.2% | 87.1% | 2.3% | 0.2% | 2.8% |
| Ford Motor Company | 92.6% | 6.8% | 0.6% | 65.4% | 4.8% | 0.4% | 18.7% |
| Fossil, Inc. | 99.6% | 0.3% | 0.1% | 85.9% | 0.3% | 0.1% | 3.7% |
| Frontier Communications Corporation | 85.8% | 8.0% | 6.2% | 39.8% | 3.7% | 2.9% | 34.6% |
| GameStop Corp. | 88.4% | 11.4% | 0.2% | 71.3% | 9.2% | 0.2% | 19.4% |
| Gannett Co., Inc. | 93.0% | 6.7% | 0.3% | 73.4% | 5.3% | 0.2% | 8.0% |
| Gap Inc. | 99.1% | 0.8% | 0.1% | 87.4% | 0.8% | 0.1% | 4.0% |
| Garmin Ltd. | 85.6% | 0.7% | 13.7% | 78.4% | 0.7% | 12.5% | 0.0% |
| General Dynamics Corporation | 57.4% | 42.3% | 0.3% | 47.7% | 35.1% | 0.2% | 7.1% |
| General Electric Company | 93.5% | 5.3% | 1.2% | 55.5% | 3.2% | 0.7% | 18.9% |
| Genuine Parts Company | 93.9% | 2.1% | 4.0% | 74.1% | 1.7% | 3.1% | 10.8% |
| Genworth Financial, Inc. | 97.5% | 2.2% | 0.3% | 64.3% | 1.4% | 0.3% | 19.0% |
| Gilead Sciences, Inc. | 98.0% | 1.6% | 0.4% | 81.5% | 1.3% | 0.3% | 5.0% |
| Goldman Sachs Group, Inc. | 86.8% | 12.3% | 0.9% | 62.9% | 8.9% | 0.6% | 12.4% |
| Goodyear Tire & Rubber Co. | 55.1% | 44.0% | 0.9% | 39.4% | 31.5% | 0.7% | 14.8% |
| Halliburton Company | 91.5% | 7.6% | 0.9% | 63.3% | 5.2% | 0.7% | 10.4% |
| Harley-Davidson, Inc. | 96.3% | 3.0% | 0.7% | 73.8% | 2.3% | 0.5% | 10.7% |
| Hartford Financial Services Group, Inc. | 84.4% | 14.0% | 1.6% | 63.7% | 10.5% | 1.2% | 10.8% |
| Hasbro, Inc. | 63.9% | 35.8% | 0.3% | 49.9% | 28.0% | 0.2% | 9.2% |
| HCP, Inc. | 95.9% | 2.8% | 1.3% | 80.7% | 2.4% | 1.1% | 7.2% |
| Health Care REIT, Inc. | 50.0% | 48.8% | 1.2% | 38.5% | 37.6% | 0.9% | 12.9% |
| Helmerich & Payne, Inc. | 97.1% | 2.5% | 0.4% | 78.4% | 2.0% | 0.3% | 6.4% |
| Hershey Co. | 99.3% | 0.6% | 0.1% | 93.3% | 0.6% | 0.1% | 3.0% |
| Hess Corporation | 70.2% | 28.1% | 1.7% | 57.7% | 23.2% | 1.4% | 0.0% |
| Hewlett-Packard Company | 75.8% | 23.6% | 0.6% | 53.1% | 16.5% | 0.4% | 13.2% |
| Home Depot, Inc. | 92.8% | 6.6% | 0.6% | 66.1% | 4.7% | 0.4% | 14.3% |

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

| Company | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Honeywell International Inc. | 94.2% | 4.6% | 1.2% | 74.5% | 3.6% | 1.0% | 9.8% |
| Hormel Foods Corporation | 94.8% | 2.0% | 3.2% | 77.9% | 1.6% | 2.6% | 8.2% |
| Hospira, Inc. | 89.6% | 8.4% | 2.0% | 73.7% | 6.9% | 1.6% | 7.3% |
| Host Hotels & Resorts, Inc. | 93.5% | 6.5% | 0.0% | 80.9% | 5.7% | 0.0% | 2.9% |
| Humana Inc. | 65.4% | 33.8% | 0.8% | 53.4% | 27.6% | 0.7% | 5.6% |
| Huntington Bancshares Incorporated | 94.5% | 4.8% | 0.7% | 68.0% | 3.5% | 0.5% | 14.3% |
| Illinois Tool Works Inc. | 96.9% | 2.3% | 0.8% | 76.8% | 1.8% | 0.6% | 8.8% |
| Ingersoll-Rand Public Limited Company | 88.6% | 3.6% | 7.8% | 70.8% | 2.8% | 6.2% | 7.5% |
| Integrus Energy Group, Inc. | 92.3% | 4.7% | 3.0% | 53.5% | 2.7% | 1.7% | 20.2% |
| Intel Corporation | 68.2% | 31.1% | 0.7% | 40.9% | 18.6% | 0.4% | 20.8% |
| IntercontinentalExchange, Inc. | 98.5% | 1.3% | 0.2% | 82.3% | 1.1% | 0.2% | 4.4% |
| International Business Machines Corporation | 94.1% | 4.6% | 1.3% | 60.9% | 3.0% | 0.8% | 15.0% |
| International Flavors & Fragrances Inc. | 92.0% | 4.3% | 3.7% | 72.5% | 3.4% | 2.9% | 4.1% |
| International Game Technology | 86.5% | 3.3% | 10.2% | 67.4% | 2.6% | 7.9% | 3.0% |
| International Paper Company | 96.6% | 2.9% | 0.5% | 78.3% | 2.4% | 0.4% | 9.1% |
| Interpublic Group of Companies, Inc. | 97.6% | 2.1% | 0.3% | 79.9% | 1.7% | 0.3% | 4.8% |
| Intuit Inc. | 91.9% | 7.9% | 0.2% | 77.9% | 6.7% | 0.2% | 6.1% |
| Intuitive Surgical, Inc. | 96.9% | 2.5% | 0.6% | 79.5% | 2.1% | 0.5% | 8.7% |
| Invesco Ltd. | 95.6% | 4.1% | 0.3% | 75.2% | 3.3% | 0.2% | 4.8% |
| Iron Mountain Incorporated | 98.9% | 1.0% | 0.1% | 86.8% | 0.9% | 0.1% | 4.5% |
| J.C. Penney Company, Inc. | 90.6% | 8.4% | 1.0% | 61.3% | 5.7% | 0.7% | 11.6% |
| LyondellBasell Industries N.V. | 97.0% | 2.9% | 0.1% | 84.4% | 2.5% | 0.1% | 2.3% |
| Jacobs Engineering Group Inc. | 98.1% | 1.5% | 0.4% | 73.5% | 1.1% | 0.3% | 12.3% |
| Johnson & Johnson | 92.5% | 6.3% | 1.2% | 62.0% | 4.2% | 0.8% | 15.1% |
| Johnson Controls, Inc. | 93.0% | 5.6% | 1.4% | 72.7% | 4.3% | 1.1% | 10.4% |
| Joy Global Inc. | 94.5% | 5.2% | 0.3% | 69.2% | 3.8% | 0.2% | 9.3% |
| JPMorgan Chase & Co. | 92.2% | 5.5% | 2.3% | 68.6% | 4.1% | 1.7% | 9.7% |
| Juniper Networks, Inc. | 93.9% | 5.8% | 0.3% | 76.3% | 4.7% | 0.3% | 7.1% |
| Kellogg Company | 95.6% | 3.7% | 0.7% | 75.9% | 2.9% | 0.5% | 9.9% |
| KeyCorp | 95.5% | 3.8% | 0.7% | 71.0% | 2.8% | 0.5% | 10.3% |
| Kimberly-Clark Corporation | 93.2% | 6.0% | 0.8% | 64.5% | 4.1% | 0.5% | 18.0% |
| Kimco Realty Corporation | 99.3% | 0.6% | 0.1% | 85.0% | 0.5% | 0.1% | 5.1% |
| Kohl's Corporation | 95.9% | 3.8% | 0.3% | 77.7% | 3.1% | 0.2% | 6.9% |
| Kraft Foods Group, Inc. | 95.9% | 3.3% | 0.8% | 65.6% | 2.3% | 0.5% | 14.6% |
| Kroger Co. | 96.6% | 2.8% | 0.6% | 76.6% | 2.2% | 0.5% | 6.7% |
| L Brands, Inc. | 91.0% | 8.7% | 0.3% | 72.9% | 7.0% | 0.3% | 5.9% |
| L-3 Communications Holdings, Inc. | 91.0% | 7.1% | 1.9% | 74.8% | 5.8% | 1.6% | 8.8% |
| Laboratory Corporation of America Holdings | 92.2% | 6.5% | 1.3% | 76.6% | 5.4% | 1.1% | 6.0% |
| Leggett & Platt, Incorporated | 95.0% | 4.6% | 0.4% | 66.8% | 3.2% | 0.3% | 16.1% |
| Lennar Corporation | 81.2% | 14.6% | 4.2% | 70.2% | 12.6% | 3.6% | 6.8% |
| Life Technologies Corporation | 87.9% | 11.8% | 0.3% | 63.8% | 8.6% | 0.2% | 7.6% |
| Lincoln National Corporation | 94.4% | 4.6% | 1.0% | 73.1% | 3.6% | 0.7% | 10.5% |
| Lockheed Martin Corporation | 83.6% | 14.3% | 2.1% | 69.4% | 11.9% | 1.7% | 8.0% |
| Loews Corporation | 96.2% | 3.3% | 0.5% | 82.7% | 2.9% | 0.4% | 5.3% |
| Lorillard, Inc. | 98.1% | 1.6% | 0.3% | 81.7% | 1.4% | 0.2% | 5.5% |
| Lowe's Companies, Inc. | 94.3% | 5.4% | 0.3% | 72.1% | 4.1% | 0.3% | 11.7% |
| LSI Corporation | 96.3% | 3.2% | 0.5% | 63.3% | 2.1% | 0.3% | 15.6% |
| Molson Coors Brewing Company | 100.0% | 0.0% | 0.0% | 93.6% | 0.0% | 0.0% | 0.3% |
| M&T Bank Corporation | 97.5% | 1.7% | 0.8% | 79.4% | 1.3% | 0.7% | 7.9% |
| Macy's, Inc. | 97.1% | 1.9% | 1.0% | 71.9% | 1.4% | 0.8% | 6.0% |
| Marathon Oil Corporation | 95.3% | 4.3% | 0.4% | 72.7% | 3.3% | 0.3% | 10.5% |
| Marathon Petroleum Corporation | 94.3% | 5.1% | 0.6% | 70.7% | 3.8% | 0.4% | 9.2% |
| Marriott International, Inc. | 91.4% | 7.9% | 0.7% | 67.2% | 5.8% | 0.5% | 15.6% |
| Marsh & McLennan Companies, Inc. | 95.2% | 3.7% | 1.1% | 78.6% | 3.0% | 0.9% | 5.2% |
| Masco Corporation | 90.7% | 9.0% | 0.3% | 73.7% | 7.3% | 0.2% | 5.0% |
| MasterCard Incorporated | 96.4% | 3.2% | 0.4% | 79.9% | 2.6% | 0.3% | 4.0% |
| Mattel, Inc. | 95.7% | 3.6% | 0.7% | 77.6% | 2.9% | 0.5% | 5.9% |
| McDonald's Corporation | 95.4% | 3.7% | 0.9% | 60.5% | 2.3% | 0.6% | 16.6% |
| McGraw-Hill Companies, Inc. | 96.4% | 3.0% | 0.6% | 79.8% | 2.5% | 0.5% | 6.3% |
| Mead Johnson Nutrition Company | 95.6% | 3.4% | 1.0% | 75.3% | 2.7% | 0.8% | 3.3% |
| MeadWestvaco Corporation | 86.0% | 13.8% | 0.2% | 74.9% | 12.0% | 0.2% | 5.3% |
| Merck & Co., Inc. | 88.1% | 11.2% | 0.7% | 63.4% | 8.0% | 0.5% | 12.5% |

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

| Company | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| MetLife, Inc. | 92.6% | 7.0% | 0.4% | 74.5% | 5.6% | 0.3% | 4.9% |
| Micron Technology, Inc. | 93.4% | 6.5% | 0.1% | 65.6% | 4.6% | 0.1% | 15.8% |
| Noble Energy, Inc. | 98.4% | 1.3% | 0.3% | 86.8% | 1.2% | 0.2% | 4.1% |
| MondelDz International, Inc. | 77.7% | 21.3% | 1.0% | 53.8% | 14.8% | 0.7% | 12.4% |
| Monsanto Company | 95.1% | 4.1% | 0.8% | 76.1% | 3.3% | 0.6% | 6.7% |
| Monster Beverage Corporation | 97.3% | 2.6% | 0.1% | 77.8% | 2.1% | 0.1% | 5.5% |
| Moody's Corporation | 95.1% | 3.9% | 1.0% | 82.4% | 3.4% | 0.8% | 5.1% |
| Morgan Stanley | 86.2% | 13.2% | 0.6% | 70.4% | 10.8% | 0.5% | 7.7% |
| Motorola Solutions, Inc. | 68.2% | 31.6% | 0.2% | 55.5% | 25.7% | 0.2% | 6.7% |
| Murphy Oil Corporation | 97.4% | 2.6% | 0.0% | 82.6% | 2.2% | 0.0% | 5.7% |
| Mylan Inc. | 68.4% | 29.7% | 1.9% | 48.5% | 21.0% | 1.4% | 8.5% |
| Nabors Industries Ltd. | 36.2% | 63.3% | 0.5% | 28.8% | 50.4% | 0.4% | 7.2% |
| NASDAQ OMX Group, Inc. | 95.9% | 3.1% | 1.0% | 59.6% | 1.9% | 0.6% | 4.6% |
| National Oilwell Varco, Inc. | 95.7% | 3.6% | 0.7% | 70.1% | 2.6% | 0.5% | 8.2% |
| Netflix, Inc. | 96.0% | 3.2% | 0.8% | 68.0% | 2.3% | 0.6% | 15.4% |
| Newell Rubbermaid Inc. | 96.4% | 3.2% | 0.4% | 77.5% | 2.6% | 0.3% | 7.0% |
| Newfield Exploration Company | 94.0% | 5.2% | 0.8% | 75.8% | 4.2% | 0.6% | 8.6% |
| Newmont Mining Corporation | 94.9% | 3.0% | 2.1% | 64.3% | 2.0% | 1.4% | 9.7% |
| NextEra Energy, Inc. | 94.6% | 3.6% | 1.8% | 65.0% | 2.5% | 1.2% | 15.8% |
| NiSource Inc. | 96.0% | 3.2% | 0.8% | 75.3% | 2.5% | 0.7% | 7.5% |
| Noble Corporation | 93.7% | 5.6% | 0.7% | 71.4% | 4.2% | 0.6% | 7.0% |
| Pentair Ltd. | 64.5% | 35.0% | 0.5% | 51.1% | 27.7% | 0.4% | 5.3% |
| Nordstrom, Inc. | 96.9% | 2.9% | 0.2% | 80.7% | 2.4% | 0.2% | 8.3% |
| Norfolk Southern Corporation | 95.2% | 4.0% | 0.8% | 66.6% | 2.8% | 0.6% | 15.0% |
| Northeast Utilities | 84.4% | 13.1% | 2.5% | 60.7% | 9.4% | 1.9% | 13.1% |
| Northern Trust Corp. | 86.1% | 12.5% | 1.4% | 72.5% | 10.5% | 1.2% | 4.8% |
| Northrop Grumman Corporation | 94.0% | 4.4% | 1.6% | 74.6% | 3.5% | 1.2% | 7.9% |
| NRG Energy, Inc. | 84.3% | 12.1% | 3.6% | 72.4% | 10.4% | 3.1% | 4.5% |
| NVIDIA Corporation | 96.8% | 1.4% | 1.8% | 61.9% | 0.9% | 1.2% | 16.1% |
| NYSE Euronext | 91.1% | 8.0% | 0.9% | 58.4% | 5.1% | 0.6% | 16.5% |
| Occidental Petroleum Corporation | 62.8% | 36.3% | 0.9% | 49.3% | 28.5% | 0.7% | 6.9% |
| Omnicom Group Inc. | 97.6% | 1.6% | 0.8% | 80.0% | 1.3% | 0.7% | 5.8% |
| ONEOK, Inc. | 95.2% | 2.8% | 2.0% | 73.0% | 2.1% | 1.5% | 11.5% |
| O'Reilly Automotive, Inc. | 93.6% | 4.1% | 2.3% | 76.3% | 3.3% | 1.9% | 7.8% |
| Owens-Illinois, Inc. | 96.1% | 3.7% | 0.2% | 78.4% | 3.0% | 0.2% | 4.1% |
| Peabody Energy Corporation | 77.5% | 21.4% | 1.1% | 50.7% | 14.0% | 0.7% | 14.1% |
| Quanta Services, Inc. | 98.0% | 1.7% | 0.3% | 81.1% | 1.4% | 0.2% | 4.1% |
| People's United Financial, Inc. | 95.5% | 3.6% | 0.9% | 61.9% | 2.3% | 0.6% | 19.4% |
| Pepco Holdings, Inc. | 74.2% | 23.9% | 1.9% | 44.0% | 14.2% | 1.1% | 20.3% |
| PepsiCo, Inc. | 90.7% | 8.4% | 0.9% | 62.1% | 5.7% | 0.6% | 15.2% |
| PerkinElmer, Inc. | 79.8% | 15.1% | 5.1% | 61.9% | 11.7% | 4.0% | 8.3% |
| PetSmart, Inc. | 97.6% | 2.1% | 0.3% | 78.9% | 1.7% | 0.3% | 7.5% |
| Pfizer Inc. | 94.9% | 4.4% | 0.7% | 67.2% | 3.1% | 0.5% | 12.3% |
| PG&E Corporation | 95.3% | 3.8% | 0.9% | 68.7% | 2.7% | 0.7% | 9.0% |
| Philip Morris International Inc. | 96.1% | 3.2% | 0.7% | 68.3% | 2.3% | 0.5% | 15.7% |
| Phillips 66 | 87.2% | 12.2% | 0.6% | 61.5% | 8.6% | 0.4% | 14.4% |
| PINNACLE WEST CAPITAL CORPORATION | 91.9% | 6.7% | 1.4% | 68.3% | 5.0% | 1.0% | 10.2% |
| Pioneer Natural Resources Company | 97.7% | 1.2% | 1.1% | 81.6% | 1.0% | 0.9% | 6.3% |
| Pitney Bowes Inc. | 92.6% | 6.3% | 1.1% | 55.9% | 3.8% | 0.7% | 22.6% |
| Plum Creek Timber Company, Inc. | 95.9% | 3.0% | 1.1% | 60.4% | 1.9% | 0.8% | 24.4% |
| PNC Financial Services Group, Inc. | 83.2% | 15.8% | 1.0% | 64.8% | 12.3% | 0.8% | 8.1% |
| PPG Industries, Inc. | 92.3% | 7.0% | 0.7% | 63.7% | 4.8% | 0.5% | 12.3% |
| PPL Corporation | 94.6% | 4.5% | 0.9% | 65.0% | 3.1% | 0.6% | 14.9% |
| Praxair, Inc. | 94.5% | 5.1% | 0.4% | 76.8% | 4.1% | 0.4% | 6.5% |
| priceline.com Incorporated | 97.4% | 2.5% | 0.1% | 78.1% | 2.0% | 0.1% | 4.6% |
| Principal Financial, Group Inc. | 97.5% | 1.8% | 0.7% | 61.0% | 1.1% | 0.5% | 4.0% |
| Progressive Corporation | 98.5% | 1.1% | 0.4% | 83.5% | 0.9% | 0.3% | 3.8% |
| Prologis, Inc. | 59.1% | 37.8% | 3.1% | 52.2% | 33.4% | 2.7% | 2.9% |
| Prudential Financial, Inc. | 77.1% | 21.9% | 1.0% | 48.6% | 13.8% | 0.6% | 7.0% |
| Public Service Enterprise Group Incorporated | 93.7% | 5.2% | 1.1% | 69.6% | 3.8% | 0.8% | 14.5% |
| Public Storage | 98.1% | 1.6% | 0.3% | 84.3% | 1.4% | 0.3% | 4.2% |
| PulteGroup, Inc. | 98.1% | 1.6% | 0.3% | 73.9% | 1.2% | 0.2% | 12.9% |

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

| Company | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| QEP Resources, Inc. | 92.8% | 5.0% | 2.2% | 73.1% | 3.9% | 1.8% | 9.1% |
| QUALCOMM Incorporated | 93.5% | 5.4% | 1.1% | 67.4% | 3.9% | 0.8% | 13.4% |
| Schlumberger Limited | 95.2% | 3.9% | 0.9% | 68.6% | 2.8% | 0.6% | 8.6% |
| Quest Diagnostics Incorporated | 95.4% | 3.6% | 1.0% | 78.7% | 2.9% | 0.8% | 4.8% |
| Range Resources Corporation | 86.0% | 13.6% | 0.4% | 74.9% | 11.9% | 0.3% | 4.5% |
| Raytheon Company | 96.1% | 3.1% | 0.8% | 77.0% | 2.5% | 0.6% | 8.5% |
| Regions Financial Corporation | 95.1% | 4.4% | 0.5% | 66.7% | 3.1% | 0.4% | 14.7% |
| Republic Services, Inc. | 86.9% | 11.6% | 1.5% | 74.9% | 10.0% | 1.3% | 4.4% |
| Reynolds American Inc. | 94.3% | 5.1% | 0.6% | 80.5% | 4.3% | 0.5% | 8.0% |
| Robert Half International Inc. | 95.1% | 4.7% | 0.2% | 77.5% | 3.9% | 0.1% | 8.2% |
| Rockwell Automation, Inc. | 94.2% | 4.0% | 1.8% | 66.0% | 2.8% | 1.3% | 12.5% |
| Rockwell Collins, Inc. | 93.3% | 5.0% | 1.7% | 70.2% | 3.8% | 1.3% | 12.1% |
| Roper Industries, Inc. | 77.5% | 22.2% | 0.3% | 66.8% | 19.1% | 0.3% | 3.2% |
| Ross Stores, Inc. | 97.8% | 1.7% | 0.5% | 79.6% | 1.4% | 0.4% | 6.4% |
| Rowan Companies plc | 95.1% | 2.3% | 2.6% | 65.0% | 1.5% | 1.8% | 5.4% |
| Ryder System, Inc. | 95.9% | 3.0% | 1.1% | 77.5% | 2.5% | 0.9% | 6.7% |
| Safeway Inc. | 69.2% | 30.0% | 0.8% | 51.3% | 22.2% | 0.6% | 8.5% |
| SAIC, Inc. | 81.7% | 12.0% | 6.3% | 57.7% | 8.4% | 4.4% | 8.1% |
| salesforce.com, inc. | 82.5% | 17.2% | 0.3% | 70.5% | 14.7% | 0.3% | 4.9% |
| SanDisk Corporation | 95.2% | 4.4% | 0.4% | 73.2% | 3.4% | 0.3% | 8.8% |
| Washington Post Company | 100.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| Sealed Air Corporation | 91.3% | 8.2% | 0.5% | 74.0% | 6.6% | 0.4% | 6.1% |
| Sempra Energy | 86.1% | 12.8% | 1.1% | 63.6% | 9.4% | 0.9% | 11.0% |
| Sherwin-Williams Company | 93.7% | 5.5% | 0.8% | 77.1% | 4.5% | 0.7% | 6.8% |
| Sigma-Aldrich Corporation | 98.1% | 1.5% | 0.4% | 76.9% | 1.2% | 0.3% | 7.4% |
| Simon Property Group, Inc. | 55.1% | 42.3% | 2.6% | 47.6% | 36.6% | 2.3% | 3.0% |
| SLM Corporation | 98.8% | 0.6% | 0.6% | 85.2% | 0.5% | 0.5% | 3.5% |
| Snap-On Incorporated | 97.1% | 1.6% | 1.3% | 80.9% | 1.4% | 1.0% | 7.2% |
| Southern Company | 84.4% | 5.1% | 10.5% | 49.9% | 3.0% | 6.2% | 17.8% |
| Southwest Airlines Co. | 95.4% | 4.1% | 0.5% | 75.5% | 3.2% | 0.4% | 12.1% |
| Southwestern Energy Company | 98.3% | 1.5% | 0.2% | 83.9% | 1.3% | 0.2% | 5.7% |
| Spectra Energy Corp. | 93.8% | 4.3% | 1.9% | 62.8% | 2.9% | 1.3% | 16.8% |
| St. Jude Medical, Inc. | 96.5% | 3.1% | 0.4% | 77.1% | 2.5% | 0.3% | 8.9% |
| Stanley Black & Decker, Inc. | 92.9% | 5.9% | 1.2% | 74.0% | 4.7% | 0.9% | 6.6% |
| Staples, Inc. | 97.6% | 1.9% | 0.5% | 74.3% | 1.4% | 0.4% | 9.7% |
| Starbucks Corporation | 72.4% | 27.3% | 0.3% | 51.4% | 19.4% | 0.2% | 15.5% |
| Starwood Hotels & Resorts Worldwide, Inc. | 97.5% | 2.1% | 0.4% | 78.5% | 1.7% | 0.3% | 4.6% |
| State Street Corporation | 91.7% | 7.4% | 0.9% | 75.2% | 6.1% | 0.7% | 6.0% |
| Stericycle, Inc. | 97.0% | 2.8% | 0.2% | 77.6% | 2.2% | 0.2% | 7.4% |
| Stryker Corporation | 95.1% | 4.2% | 0.7% | 75.3% | 3.3% | 0.6% | 10.1% |
| SunTrust Banks, Inc. | 96.3% | 3.2% | 0.5% | 74.5% | 2.5% | 0.4% | 7.9% |
| T. Rowe Price Group, Inc. | 98.3% | 1.1% | 0.6% | 77.3% | 0.9% | 0.4% | 11.4% |
| Target Corporation | 51.7% | 47.6% | 0.7% | 39.8% | 36.7% | 0.5% | 9.2% |
| TE Connectivity Ltd. | 94.1% | 5.1% | 0.8% | 80.6% | 4.4% | 0.7% | 4.4% |
| TECO Energy, Inc. | 92.1% | 5.6% | 2.3% | 58.4% | 3.5% | 1.5% | 26.5% |
| Tenet Healthcare Corporation | 96.8% | 1.3% | 1.9% | 83.1% | 1.1% | 1.6% | 7.4% |
| Teradata Corporation | 96.6% | 3.1% | 0.3% | 75.8% | 2.4% | 0.2% | 7.7% |
| Teradyne, Inc. | 99.0% | 0.9% | 0.1% | 84.3% | 0.8% | 0.1% | 8.1% |
| Tesoro Corporation | 97.7% | 1.7% | 0.6% | 66.3% | 1.2% | 0.4% | 9.3% |
| Texas Instruments Incorporated | 94.7% | 4.5% | 0.8% | 76.2% | 3.6% | 0.7% | 8.6% |
| Textron Inc. | 90.8% | 7.0% | 2.2% | 75.9% | 5.9% | 1.9% | 7.3% |
| Thermo Fisher Scientific Inc. | 96.6% | 3.2% | 0.2% | 79.9% | 2.6% | 0.2% | 6.4% |
| Tiffany & Co. | 97.8% | 1.0% | 1.2% | 79.5% | 0.8% | 1.0% | 6.8% |
| Time Warner Cable Inc. | 87.2% | 12.3% | 0.5% | 72.0% | 10.2% | 0.4% | 5.3% |
| Time Warner Inc. | 92.2% | 7.0% | 0.8% | 74.2% | 5.6% | 0.7% | 6.7% |
| TJX Companies, Inc. | 97.9% | 1.8% | 0.3% | 81.6% | 1.5% | 0.2% | 5.6% |
| Torchmark Corporation | 96.9% | 2.5% | 0.6% | 71.7% | 1.8% | 0.4% | 8.7% |
| Total System Services, Inc. | 96.3% | 3.0% | 0.7% | 65.2% | 2.0% | 0.5% | 13.4% |
| Travelers Companies, Inc. | 82.8% | 16.2% | 1.0% | 64.3% | 12.6% | 0.8% | 9.0% |
| Tyco International Ltd. | 67.6% | 31.1% | 1.3% | 51.2% | 23.6% | 1.0% | 5.8% |
| U.S. Bancorp | 94.3% | 4.5% | 1.2% | 69.4% | 3.3% | 0.9% | 11.7% |
| Union Pacific Corporation | 96.3% | 3.0% | 0.7% | 74.6% | 2.3% | 0.5% | 8.4% |

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

| Company | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|---------------------------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| United States Steel Corporation | 63.6% | 34.7% | 1.7% | 30.6% | 16.7% | 0.8% | 24.2% |
| United Technologies Corporation | 89.2% | 9.7% | 1.1% | 70.2% | 7.6% | 0.8% | 8.7% |
| UnitedHealth Group Incorporated | 97.5% | 2.1% | 0.4% | 77.9% | 1.7% | 0.3% | 6.5% |
| Unum Group | 75.8% | 24.0% | 0.2% | 65.4% | 20.7% | 0.2% | 3.3% |
| V. F. Corporation | 96.8% | 2.5% | 0.7% | 80.4% | 2.1% | 0.6% | 7.3% |
| Valero Energy Corporation | 94.6% | 4.4% | 1.0% | 69.6% | 3.3% | 0.7% | 10.9% |
| Varian Medical Systems, Inc. | 93.4% | 3.3% | 3.3% | 70.0% | 2.5% | 2.5% | 8.9% |
| Ventas, Inc. | 92.1% | 7.7% | 0.2% | 79.1% | 6.6% | 0.2% | 4.7% |
| VeriSign, Inc. | 99.2% | 0.4% | 0.4% | 86.0% | 0.3% | 0.3% | 6.2% |
| Verizon Communications Inc. | 87.4% | 11.0% | 1.6% | 54.9% | 6.9% | 1.0% | 19.4% |
| Visa Inc. | 97.4% | 2.3% | 0.3% | 71.0% | 1.7% | 0.3% | 7.6% |
| Vornado Realty Trust | 97.1% | 1.9% | 1.0% | 84.1% | 1.7% | 0.8% | 4.7% |
| Vulcan Materials Company | 80.9% | 18.3% | 0.8% | 68.9% | 15.5% | 0.7% | 0.0% |
| W.W. Grainger, Inc. | 97.9% | 1.6% | 0.5% | 85.3% | 1.4% | 0.5% | 5.3% |
| Walgreen Co. | 94.2% | 5.0% | 0.8% | 65.2% | 3.4% | 0.6% | 15.7% |
| Wal-Mart Stores, Inc. | 98.4% | 1.4% | 0.2% | 84.0% | 1.2% | 0.2% | 6.5% |
| Walt Disney Company | 57.6% | 41.8% | 0.6% | 43.2% | 31.4% | 0.4% | 10.5% |
| Jabil Circuit, Inc. | 93.3% | 6.4% | 0.3% | 72.1% | 4.9% | 0.3% | 11.0% |
| Waste Management, Inc. | 97.0% | 2.0% | 1.0% | 72.0% | 1.5% | 0.7% | 15.3% |
| Waters Corporation | 90.9% | 6.7% | 2.4% | 76.7% | 5.7% | 2.0% | 4.3% |
| WellPoint, Inc. | 95.5% | 4.1% | 0.4% | 75.7% | 3.3% | 0.3% | 5.3% |
| Wells Fargo & Company | 96.8% | 2.2% | 1.0% | 74.1% | 1.7% | 0.8% | 9.2% |
| Western Union Company | 97.5% | 2.1% | 0.4% | 76.6% | 1.7% | 0.3% | 8.4% |
| Weyerhaeuser Company | 96.2% | 2.8% | 1.0% | 75.2% | 2.1% | 0.8% | 9.0% |
| Whirlpool Corporation | 81.8% | 17.8% | 0.4% | 66.4% | 14.5% | 0.3% | 6.8% |
| Whole Foods Market, Inc. | 95.0% | 3.9% | 1.1% | 69.8% | 2.9% | 0.8% | 12.6% |
| Williams Companies, Inc. | 95.2% | 2.1% | 2.7% | 70.1% | 1.5% | 2.0% | 11.5% |
| Windstream Corporation | 93.7% | 5.0% | 1.3% | 44.9% | 2.4% | 0.6% | 39.0% |
| Wisconsin Energy Corporation | 89.0% | 8.8% | 2.2% | 65.4% | 6.5% | 1.6% | 12.1% |
| WPX Energy, Inc. | 90.0% | 8.2% | 1.8% | 70.2% | 6.4% | 1.4% | 11.9% |
| Wyndham Worldwide Corporation | 87.1% | 12.1% | 0.8% | 73.4% | 10.2% | 0.7% | 5.3% |
| Xcel Energy Inc. | 93.7% | 4.9% | 1.4% | 64.9% | 3.4% | 0.9% | 14.4% |
| Xerox Corporation | 96.4% | 3.2% | 0.4% | 72.9% | 2.4% | 0.3% | 11.9% |
| XL Group Public Limited Company | 90.0% | 2.3% | 7.7% | 78.3% | 2.0% | 6.7% | 2.8% |
| Xylem Inc. | 88.7% | 7.4% | 3.9% | 67.3% | 5.6% | 3.0% | 7.9% |
| Yahoo! Inc. | 92.7% | 6.3% | 1.0% | 65.4% | 4.4% | 0.7% | 11.7% |
| Yum! Brands, Inc. | 96.3% | 2.8% | 0.9% | 67.3% | 2.0% | 0.6% | 12.8% |
| Zimmer Holdings, Inc. | 95.4% | 2.9% | 1.7% | 71.5% | 2.2% | 1.2% | 9.0% |
| Zions Bancorporation | 97.1% | 2.4% | 0.5% | 71.8% | 1.8% | 0.3% | 10.2% |

Figure 19

Management Proposal - Repeal Classified Board - 2004 - 2013

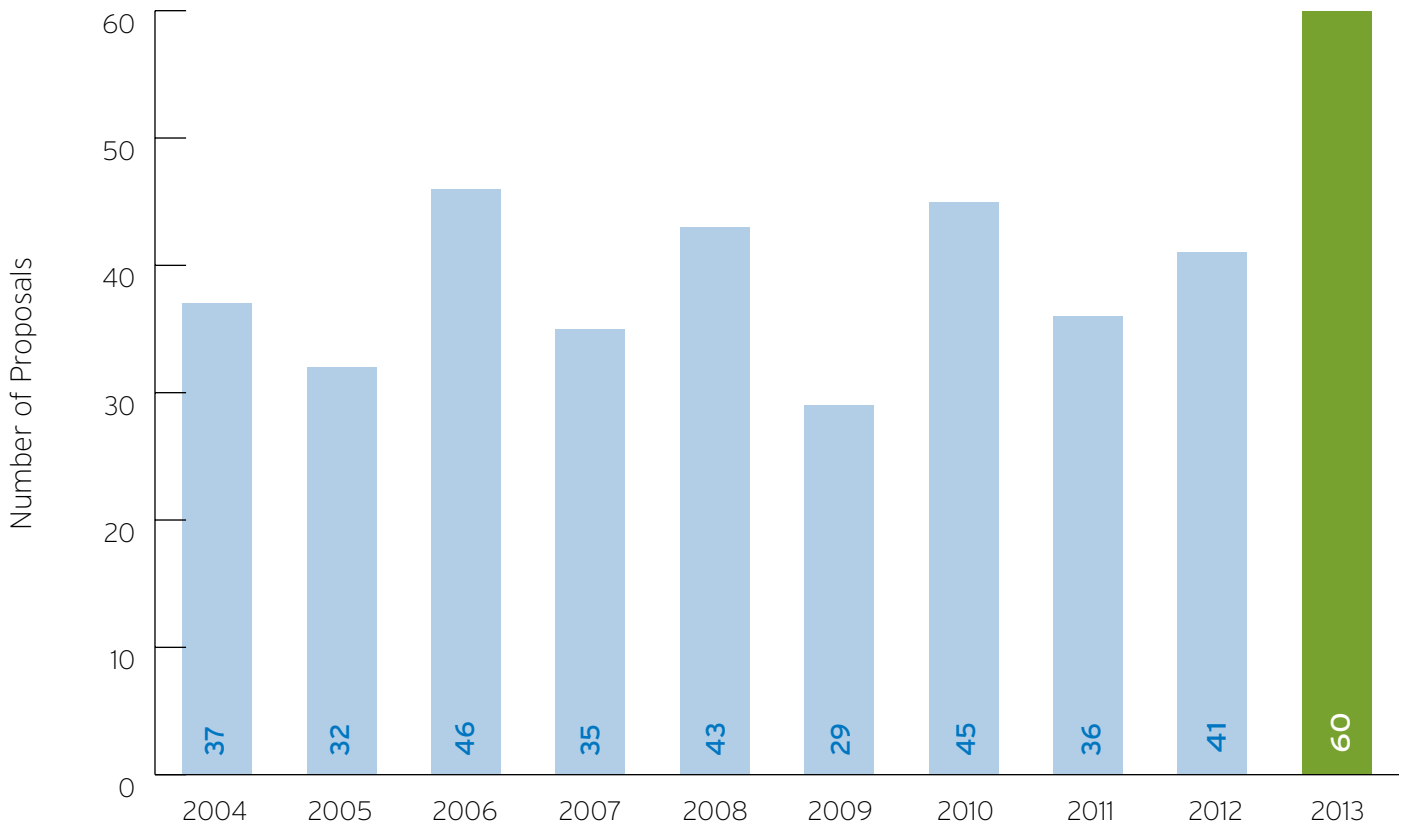


Figure 20

Management Proposals - Repeal Classified Board, Voting Results - 2013

| Company | Vote Requirement | Mgmt. Rec. | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--------------------------------------|----------------------------------|------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| ACE Limited | Majority of votes cast | For | 99.8% | 0.0% | 0.2% | 83.5% | 0.0% | 0.1% | 3.5% |
| Akamai Technologies, Inc. | 75% of outstanding shares | For | 96.0% | 0.3% | 3.7% | 73.1% | 0.2% | 2.8% | 10.9% |
| Alliance Data Systems Corporation | Majority of outstanding shares | For | 99.4% | 0.0% | 0.6% | 83.0% | 0.0% | 0.4% | 5.1% |
| ANN INC. | Majority of outstanding shares | For | 99.9% | 0.1% | 0.0% | 85.4% | 0.1% | 0.0% | 5.7% |
| Apache Corporation | 80% of outstanding shares | For | 98.7% | 0.7% | 0.6% | 73.9% | 0.5% | 0.5% | 9.5% |
| Barnes Group Inc. | Two-thirds of outstanding shares | For | 99.1% | 0.5% | 0.4% | 84.3% | 0.4% | 0.4% | 7.3% |
| Baxter International Inc. | Two-thirds of the holders | For | 85.6% | 9.5% | 4.9% | 9.9% | 1.1% | 0.6% | 0.0% |
| Best Buy Co., Inc. | Two-thirds of outstanding shares | For | 99.4% | 0.4% | 0.2% | 81.6% | 0.4% | 0.1% | 8.1% |
| CarMax, Inc. | Two-thirds of outstanding shares | For | 99.8% | 0.2% | 0.0% | 83.9% | 0.1% | 0.0% | 6.8% |
| Cerner Corporation | 80% of outstanding shares | For | 85.9% | 13.8% | 0.3% | 73.2% | 11.8% | 0.2% | 6.9% |
| CF Industries Holdings, Inc. | Two-thirds of outstanding shares | For | 99.4% | 0.2% | 0.4% | 71.8% | 0.1% | 0.3% | 5.6% |
| Chesapeake Energy Corporation | Two-thirds of outstanding shares | For | 98.4% | 1.2% | 0.4% | 60.3% | 0.8% | 0.2% | 22.4% |
| Chipotle Mexican Grill, Inc. | Majority of outstanding shares | For | 98.2% | 1.7% | 0.1% | 81.6% | 1.4% | 0.1% | 7.1% |
| Citrix Systems, Inc. | 75% of outstanding shares | For | 99.8% | 0.1% | 0.1% | 79.6% | 0.1% | 0.1% | 5.3% |
| Cognizant Technology Solutions Corp. | Two-thirds of outstanding shares | For | 99.8% | 0.1% | 0.1% | 81.4% | 0.1% | 0.1% | 5.4% |
| Crown Castle International Corp. | 80% of outstanding shares | For | 99.8% | 0.2% | 0.0% | 86.6% | 0.2% | 0.0% | 2.7% |
| DENTSPLY International Inc. | Majority of outstanding shares | For | 99.6% | 0.3% | 0.1% | 84.0% | 0.2% | 0.1% | 5.4% |
| Edwards Lifesciences Corporation | 80% of outstanding shares | For | 99.3% | 0.5% | 0.2% | 84.0% | 0.4% | 0.1% | 5.8% |
| Emerson Electric Co. | 85% of outstanding shares | For | 98.0% | 1.6% | 0.4% | 71.2% | 1.1% | 0.3% | 14.3% |
| Energen Corporation | 80% of outstanding shares | For | 94.7% | 4.9% | 0.4% | 78.3% | 4.1% | 0.3% | 8.9% |
| Enscopl | 75% of votes cast | For | 99.8% | 0.1% | 0.1% | 79.1% | 0.0% | 0.1% | 6.0% |
| EQT Corporation | Majority of votes cast | For | 99.4% | 0.4% | 0.2% | 76.2% | 0.3% | 0.2% | 11.4% |
| Essex Property Trust, Inc. | Two-thirds of votes cast | For | 100.0% | 0.0% | 0.0% | 85.5% | 0.0% | 0.0% | 6.1% |
| F5 Networks, Inc. | Majority of votes cast | For | 99.6% | 0.3% | 0.1% | 80.2% | 0.2% | 0.1% | 7.3% |
| FLIR Systems, Inc. | 75% of outstanding shares | For | 98.5% | 0.2% | 1.3% | 85.8% | 0.1% | 1.2% | 4.3% |
| FMC Corporation | 80% of outstanding shares | For | 99.0% | 0.7% | 0.3% | 84.8% | 0.6% | 0.2% | 4.2% |
| GameStop Corp. | 80% of outstanding shares | For | 99.4% | 0.4% | 0.2% | 80.1% | 0.4% | 0.2% | 19.4% |
| Healthways, Inc. | Majority of outstanding shares | For | 99.9% | 0.1% | 0.0% | 83.9% | 0.1% | 0.0% | 7.8% |
| Hess Corporation | 80% of outstanding shares | For | 98.7% | 0.9% | 0.4% | 81.2% | 0.7% | 0.3% | 0.0% |
| Johnson Controls, Inc. | Two-thirds of outstanding shares | For | 98.6% | 0.7% | 0.7% | 77.0% | 0.6% | 0.5% | 10.4% |
| L Brands, Inc. | 75% of outstanding shares | For | 74.7% | 23.3% | 2.0% | 59.8% | 18.7% | 1.6% | 5.9% |
| L-3 Communications Holdings, Inc. | Two-thirds of outstanding shares | For | 97.0% | 1.3% | 1.7% | 79.7% | 1.1% | 1.4% | 8.8% |
| Lexmark International, Inc. | Majority of outstanding shares | For | 99.5% | 0.3% | 0.2% | 78.1% | 0.3% | 0.1% | 6.0% |
| Live Nation Entertainment, Inc. | 80% of outstanding shares | For | 98.9% | 0.0% | 1.1% | 92.6% | 0.0% | 1.0% | 2.9% |
| Lorillard, Inc. | 80% of outstanding shares | For | 99.2% | 0.6% | 0.2% | 82.7% | 0.5% | 0.2% | 5.5% |
| ManpowerGroup Inc. | Two-thirds of outstanding shares | For | 99.5% | 0.1% | 0.4% | 87.9% | 0.1% | 0.4% | 3.5% |
| Marathon Petroleum Corporation | 80% of outstanding shares | For | 99.1% | 0.5% | 0.4% | 74.2% | 0.3% | 0.3% | 9.2% |
| Masco Corporation | 80% of outstanding shares | For | 94.1% | 5.0% | 0.9% | 76.5% | 4.1% | 0.7% | 5.0% |
| MEMC Electronic Materials, Inc. | Majority of outstanding shares | For | 99.1% | 0.8% | 0.1% | 67.3% | 0.5% | 0.1% | 20.7% |
| Monsanto Company | 70% of outstanding shares | For | 99.3% | 0.4% | 0.3% | 79.5% | 0.4% | 0.2% | 0.0% |
| Moody's Corporation | 80% of outstanding shares | For | 99.5% | 0.1% | 0.4% | 86.2% | 0.1% | 0.3% | 5.1% |
| O'Reilly Automotive, Inc. | Majority of outstanding shares | For | 99.6% | 0.3% | 0.1% | 81.3% | 0.2% | 0.1% | 7.8% |
| People's United Financial, Inc. | Majority of outstanding shares | For | 99.1% | 0.6% | 0.3% | 64.3% | 0.4% | 0.2% | 19.4% |
| PPG Industries, Inc. | 80% of outstanding shares | For | 99.2% | 0.4% | 0.4% | 68.4% | 0.3% | 0.3% | 12.3% |

Figure 20

Management Proposals - Repeal Classified Board, Voting Results - 2013

| Company | Vote Requirement | Mgmt. Rec. | As Percentage of Votes Cast | | | As Percentage of Shares Outstanding | | | |
|--|--------------------------------------|------------|-----------------------------|---------|---------|-------------------------------------|---------|---------|----------|
| | | | For | Against | Abstain | For | Against | Abstain | Non-Vote |
| Principal Financial Group, Inc. | 75% of outstanding shares | For | 98.1% | 1.6% | 0.3% | 61.4% | 1.0% | 0.2% | 4.0% |
| PrivateBancorp, Inc. | Two-thirds of outstanding shares | For | 99.7% | 0.2% | 0.1% | 85.7% | 0.2% | 0.1% | 5.4% |
| QEP Resources, Inc. | 80% of outstanding shares | For | 98.5% | 0.8% | 0.7% | 77.5% | 0.7% | 0.5% | 9.1% |
| Quest Diagnostics Incorporated | Majority of outstanding shares | For | 99.2% | 0.3% | 0.5% | 81.8% | 0.2% | 0.4% | 4.8% |
| Reinsurance Group of America, Incorporated | 85% of outstanding shares | None | 94.9% | 2.3% | 2.8% | 81.5% | 2.0% | 2.4% | 4.4% |
| Roper Industries, Inc. | Majority of outstanding shares | For | 98.5% | 1.3% | 0.2% | 84.9% | 1.1% | 0.1% | 3.2% |
| Ryder System, Inc. | 75% of outstanding shares | For | 98.5% | 1.0% | 0.5% | 79.7% | 0.8% | 0.3% | 6.7% |
| salesforce.com, inc. | Holders of Two-thirds of the holders | For | 99.6% | 0.1% | 0.3% | 85.2% | 0.1% | 0.2% | 4.9% |
| Snap-On Incorporated | 80% of outstanding shares | For | 97.8% | 0.8% | 1.4% | 81.5% | 0.7% | 1.1% | 7.2% |
| SPX Corporation | 80% of outstanding shares | For | 94.9% | 3.8% | 1.3% | 78.0% | 3.1% | 1.1% | 6.1% |
| St. Jude Medical, Inc. | 80% of outstanding shares | For | 96.6% | 3.2% | 0.2% | 77.2% | 2.5% | 0.2% | 8.9% |
| Superior Industries International, Inc. | 80% of outstanding shares | For | 99.3% | 0.6% | 0.1% | 82.6% | 0.4% | 0.1% | 0.0% |
| Tellabs, Inc. | 75% of outstanding shares | For | 86.3% | 13.4% | 0.3% | 65.9% | 10.2% | 0.2% | 16.3% |
| Unum Group | Majority of outstanding shares | For | 99.6% | 0.2% | 0.2% | 85.8% | 0.2% | 0.2% | 3.3% |
| Vulcan Materials Company | 80% of outstanding shares | For | 82.2% | 17.6% | 0.2% | 70.0% | 15.0% | 0.2% | 0.0% |
| Xylem Inc. | Majority of votes cast | For | 99.3% | 0.4% | 0.3% | 75.3% | 0.3% | 0.2% | 7.9% |

Figure 21

Contested Solicitation Trend - 1981 to 2013

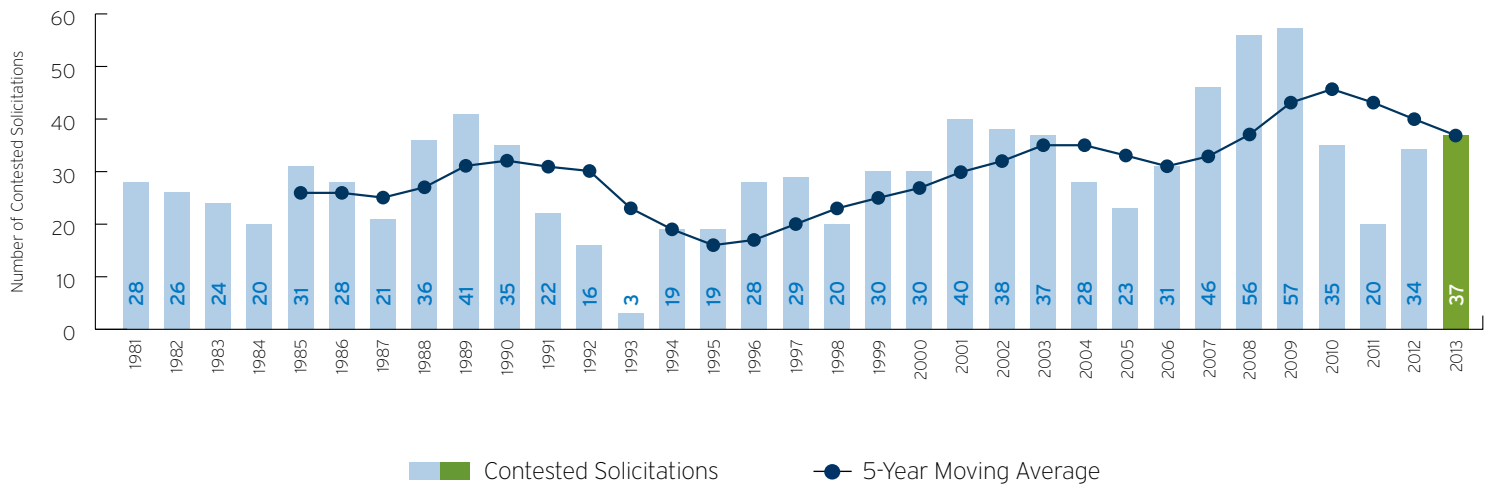


Figure 22

Contested Solicitations - 2013*

| Company | Dissident | Contested Issues | Winner |
|--|---|--|------------|
| Affinity Gaming | Z Capital Partners, L.L.C. | Directors | Management |
| Alere Inc. | Coppersmith Capital Management, LLC and Scopia Partners LLC | Directors | Management |
| Clearwire Corporation | Crest Financial Limited | Vote against merger | Withdrawn |
| CommonWealth REIT | Corvex Management LP and Related Fund Management, LLC | Consent to remove directors | Pending |
| CSP Inc. | North & Webster Value Opportunities Fund, LP and Affiliates | Directors | Withdrawn |
| Dell Inc. | Southeastern Asset Management, Inc. and Carl C. Icahn and affiliated entities | Vote against merger | Withdrawn |
| Digirad Corporation | Red Oak Partners, LLC | Directors | Management |
| DSP Group, Inc. | Starboard Value and Opportunity Master Fund Ltd | Directors | Dissident |
| Ferro Corporation | FrontFour Master Fund, Ltd. | Directors | Settled |
| Gleacher & Company, Inc. | MatlinPatterson FA Acquisition LLC | Directors | Withdrawn |
| Harvard Illinois Bancorp, Inc. | Stilwell Group | Director | Management |
| Health Management Associates, Inc. | Glenview Capital Partners, L.P. | Consent to remove directors, elect directors | Dissident |
| HealthWarehouse.com, Inc. | Lloyd I. Miller, III and Karen Singer | Directors | Management |
| Hess Corporation | Elliott Associates, L.P. | Directors | Settled |
| HopFed Bancorp, Inc. | Stilwell Group | Director | Dissident |
| International Game Technology | Ader Long/Short Fund LP | Directors | Split |
| Mac-Gray Corporation | Moab Capital Partners, LLC | Directors | Dissident |
| MGP Ingredients, Inc. | Karen Seaberg and Cray Group | Directors | Pending |
| Millennium India Acquisition Company, Inc. | Hudson Bay Partners, LP | Consent to remove directors, elect directors | Pending |
| Morgans Hotel Group Co. | OTK Associates, LLC | Directors | Dissident |
| Myers Industries, Inc. | GAMCO Asset Management Inc. | Director | Settled |
| Office Depot, Inc. | Starboard Value and Opportunity Master Fund Ltd | Directors | Settled |
| Pan American Goldfields Ltd. | Vortex Capital Ltd. | Directors | Settled |
| PIMCO Income Strategy Fund (PFL) and PIMCO Income Strategy Fund II (PFN) | Brigade Capital Management, LLC | Director | Pending |

Figure 22

Contested Solicitations - 2013*

| Company | Dissident | Contested Issues | Winner |
|---|---|--|------------|
| Pro-Dex, Inc. | AO Partners Group | Directors | Dissident |
| Qualstar Corporation | BKF Capital Group, Inc. | Directors | Dissident |
| SandRidge Energy, Inc. | TPG-Axon Management LP | De-stagger the board, consent to remove directors, elect directors | Settled |
| Signature Group Holdings | Concerned Stockholders of Signature Group Holdings (New Signature, LLC and Charlestown Capital Partners, LLC) | Directors | Settled |
| sTec, Inc. | Balch Hill Partners, L.P. and Potomac Capital Partners L.P. | Directors | Pending |
| Stillwater Mining Company | Clinton Group, Inc. | Directors | Split |
| Superior Industries International, Inc. | GAMCO Asset Management Inc. | Director | Management |
| Telephone and Data Systems, Inc. | GAMCO Asset Management Inc. | Director | Management |
| Tessera Technologies, Inc. | Starboard Value and Opportunity Master Fund Ltd | Directors | Settled |
| Transocean Ltd. | Carl C. Icahn and affiliated entities | Directors | Management |
| Vermillion, Inc. | György B. Bessenyei, Gregory V. Novak and Robert S. Goggin | Director | Dissident |
| VIVUS, Inc. | First Manhattan Co. | Directors | Settled |
| Walter Energy, Inc. | Audley Capital Advisors LLP | Directors | Management |

Other Activist Campaigns, 2013**

| Company | Dissident | Contested Issues |
|------------------------------------|--|---|
| 3M Company | Clean Yield Asset Management | Vote for shareholder proposal |
| Aetna, Inc. | CTW | Correct inaccuracies relating to political spending |
| Apple Inc. | CalPERS | Vote for management proposal ^l |
| Apple Inc. | Greenlight Capital, Inc. | Vote against management proposal ^l |
| AT&T Inc. | SNET Retirees Association, Inc. | Vote for shareholder proposal |
| Avon Products, Inc. | Green Century Capital Management | Vote for shareholder proposal |
| Bank of America Corporation | Neighborhood Economic Development Advocacy Project | Vote for shareholder proposal |
| Bank of America Corporation | Responsible Wealth | Vote for shareholder proposal |
| Bank of America Corporation | Finger Interests Number One, Ltd. | Investigate employee claims |
| Cablevision Systems Corporation | New York City Pension Funds | Vote against directors |
| CenturyLink, Inc. | Association of U.S. West Retirees | Vote for shareholder proposals |
| Chevron Corporation | Green Century Capital Management | Vote for shareholder proposal |
| Chevron Corporation | Sisters of St. Francis | Vote for shareholder proposal |
| Cincinnati Financial Corporation | Miller/Howard Investments, Inc. | Vote for shareholder proposal |
| CommonWealth REIT | Perry Corp. | Support consent to remove directors |
| CONSOL Energy Inc. | As You Sow Foundation | Vote for shareholder proposal |
| eBay Inc. | Trillium Asset Management, LLC | Vote for shareholder proposal |
| EnergySolutions, Inc. | Carlson Capital, L.P. | Vote against merger |
| EQT Corporation | Clean Yield Asset Management | Vote for shareholder proposal |
| Exxon Mobil Corporation | Zevin Asset Management, LLC | Vote for shareholder proposal |
| Exxon Mobil Corporation | As You Sow Foundation | Vote for shareholder proposal |
| Fossil, Inc. | Calvert Investment Management, Inc. | Vote for shareholder proposal |
| General Electric Co. | CTW | Vote against director |
| Google Inc. | Pax World Mutual Funds | Vote for shareholder proposal |
| Hatteras Financial Corp. | CalPERS | Vote for shareholder proposal |
| Health Management Associates, Inc. | Calvert Investment Management, Inc. | Vote for shareholder proposal |
| Hewlett-Packard Company | CTW | Vote against directors |
| Hewlett-Packard Company | New York City Pension Funds | Vote against directors |
| Hospitality Properties Trust | CalPERS | Vote for shareholder proposal |
| JPMorgan Chase & Co. | AFSCME | Vote for shareholder proposal |

Figure 22

Contested Solicitations - 2013*

| Company | Dissident | Contested Issues |
|------------------------------------|--|---|
| JPMorgan Chase & Co. | CtW | Vote against directors |
| McKesson Corporation | CtW | Vote against directors |
| McKesson Corporation | Longview | Vote for shareholder proposal |
| Nabors Industries Ltd. | CalPERS | Vote for shareholder proposals |
| Nucor Corporation | Green Century Capital Management | Vote for shareholder proposal |
| ONEOK, Inc. | Trillium Asset Management, LLC | Vote for shareholder proposal |
| ParkerVision, Inc. | Gem Investment Advisors, LLC | Vote against management proposals |
| Peabody Energy Corporation | New York State Pension Funds | Vote for shareholder proposals |
| Pioneer Natural Resources Company | Calvert Investment Management, Inc. | Vote for shareholder proposal |
| PNC Financial Services Group, Inc. | Boston Common Asset Management, LLC | Vote for shareholder proposal |
| Range Resources Corporation | Trillium Asset Management, LLC | Vote for shareholder proposal |
| Spectra Energy Corporation | Trillium Asset Management, LLC | Vote for shareholder proposal |
| Starwood Property Trust | CtW | Vote against director |
| Timken Company | Relational Investors LLC & CalSTRS | Vote for shareholder proposal |
| Urban Outfitters, Inc. | Calvert Investment Management, Inc. | Vote for shareholder proposal |
| Verizon Communications Inc. | Association of BellTel Retirees, Inc. | Vote for shareholder proposals |
| Verizon Communications Inc. | Trillium Asset Management, LLC | Vote for shareholder proposal |
| Wal-Mart Stores, Inc. | UAW | Vote for shareholder proposal |
| Wal-Mart Stores, Inc. | New York City Pension Funds | Vote against directors |
| Walt Disney Company | CalSTRS and PGGM | Vote against management proposal, vote for shareholder proposals |
| Walt Disney Company | Connecticut Retirement Plans | Vote for shareholder proposal |
| Wells Fargo | Neighborhood Economic Development Advocacy Project | Vote for shareholder proposal |

¹ Bundled proposal

* Contested Solicitations are defined as campaigns where dissidents distribute a separate proxy card. Also, only solicitation where materials were filed under Section 14 of the United States Securities Exchange Act of 1934 were included, so that the proxy fights in foreign jurisdictions were excluded.

** Other activist campaigns include publicized disputes where persons attempted to influence the results of a proxy solicitation without distributing opposition proxy material

