

# Proxy Voting Fact Sheet

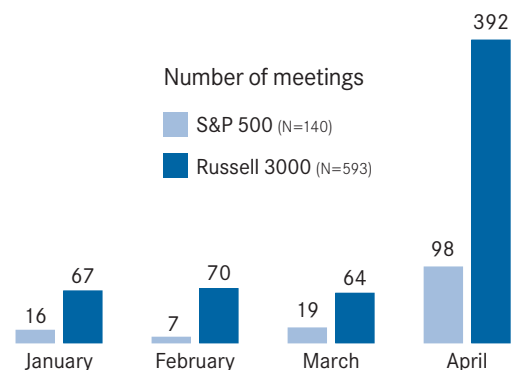
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## HIGHLIGHTS

- Despite the recent notable stories of activism reported by the business media (from Allergan to Sotheby's), the first four months of 2014, unlike those of 2013, have witnessed a significant decline in the volume of shareholder proposals (minus 15 percent or higher, depending on the index). The finding is attributable to systematic efforts to improve communication with investors made by management after the say-on-pay reform. Hedge funds that specialize in bringing about proxy contests and hostile exempt solicitations may be increasingly popular, but what most companies have learned in the last couple of years is that engagement is critical to a long-term strategy of building support from the institutional investment community and insulating the organization from speculative activism.
- Proposals related to social and environmental policy issues and corporate governance dominated the agendas for annual meetings held through April 30. Not surprisingly, proposals related to political issues (political spending or lobbying, or both) composed the bulk of the 75 social and environmental policy proposals submitted at companies with meetings during the period. They also accounted for half of the 50 social and environmental policy issues proposals that were ultimately voted during the period, receiving the average support level of 21.5 percent of votes cast (essentially in line with data from the prior season). This year, governance analysts should watch for future proposals to allow for (or decrease the requirements to call) special meetings of shareholders: there were only two voted proposals of this type in this early part of the AGM season but they received, on average, 57.3 percent support level, compared the mere 41.7 percent recorded by the 10 proposals voted in the January 1-June 30, 2013 period.
- Among Russell 3000 companies that reported say-on-pay (SOP) vote results, only eight companies failed to win majority support for their pay plans, while another 22 companies (4.2 percent) reported passing votes that received shareholder support of less than 70 percent—the level as which proxy advisory firms may place additional scrutiny on the organization's top-executive compensation policy.
- Despite SOP, shareholders continue to target specific pay practices. Proposals seeking to require equity retention periods and to limit "golden parachutes" were the most commonly voted compensation topics during the period. Two pay clawback proposals that went to a vote received support of more than 30 percent of votes cast.

Chart 1 **Shareholder Meetings—by Index**

During the January 1–April, 2014 period, 593 Russell 3000 companies and 140 S&P 500 companies held AGMs. Shareholder proposal volume was lower compared to last year, even though the number of meetings that occurred during the examined period in both indexes is similar. As shown in Chart 3 and discussed on page 3, the volume of proposals to date in 2014 is down considerably from the same period in 2013: 189 versus 224 in the Russell 3000 (–15.6 percent) and 159 versus 190 in the S&P (–16.3 percent). The reduction may, in part, reflect continued efforts by many companies to better engage with investors, especially after the introduction of mandatory say-on-pay votes.

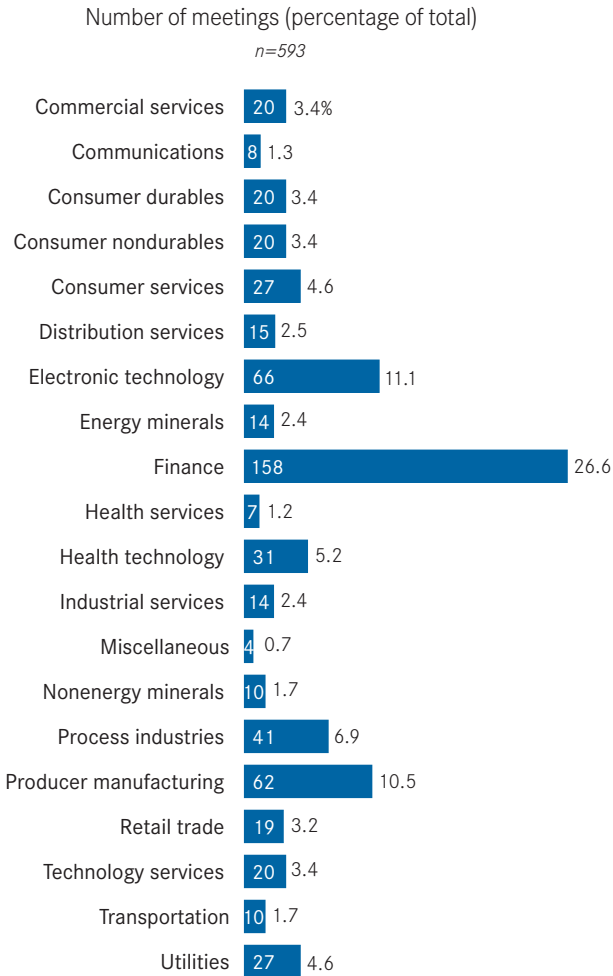


Data include companies (including non-US) that held AGMs between January 1 and April 30, 2014. Results exclude special meetings and written consents.

Source: The Conference Board/FactSet, 2014.

Chart 2 **Shareholder Meetings—by Industry (Russell 3000)**

Russell 3000 companies that held AGMs during the period comprised 20 industries. Finance companies had the greatest proportion of AGMs during the period, followed by companies in the electronic technology industry. The industries with the smallest proportion of meetings were communications, miscellaneous, and health services.



Note: Percentages may not add to 100 due to rounding.

Source: The Conference Board/FactSet, 2014.

## Methodology

The *Proxy Voting Fact Sheet* examines shareholder proposals submitted to business corporations registered with the US Securities and Exchange Commission (SEC) that held their annual general shareholder meetings (AGMs) between January 1, 2014, and April 30, 2014, and, at the time of their AGM, were in the Russell 3000 Index. The analysis is based on data compiled by FactSet Research Systems Inc. (FactSet) from public disclosures as of May 9, 2014.

Data reviewed in the Proxy Voting Fact Sheet include AGM volume; shareholder proposal volume, topics, sponsorship, and voting results; and results of shareholder votes on management say-on-pay proposals.

Proponent types considered in the sponsorship analysis reflect the categorizations used by FactSet LionShares. Shareholder proposal subjects considered in the subject analysis are executive compensation; corporate governance; social and environmental policy; and a fourth, all-inclusive “other” category comprising resolutions on director nomination, mergers and acquisitions transactions, asset divestitures, or other value maximization proposals. The discussion of voting results is integrated with information on shareholder proposals that did not receive a vote because sponsors withdrew them, management decided to omit them from the voting ballot, or for an undisclosed reason. Omission figures indicate that the company was granted no-action relief from the staff of the SEC in connection with the exclusion of a shareholder proposal from its proxy materials, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934. Data on withdrawn proposals is limited to publicly available information or information provided to FactSet by the proponent or issuer.

Aggregate data on shareholder proposals are examined and segmented based on business industry and company size (as measured in terms of market capitalization). In addition, to highlight differences between small and large companies, in some instances, findings in the Russell 3000 sample are compared with those regarding companies that, at the time of their AGMs, were in the S&P 500.

Chart 3 **Voted, Omitted, and Withdrawn Shareholder Proposals—by Index**

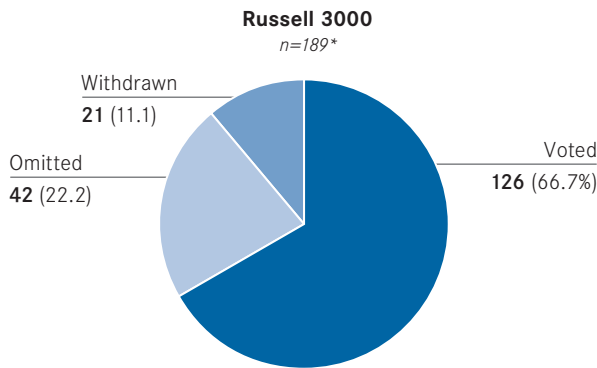
Two-thirds of the 189 proposals submitted by shareholders to Russell 3000 companies that held meetings during the period went to a vote. Of the remaining proposals, 22.2 percent were omitted, and 11.1 percent were withdrawn. These figures do not include 4 proposals reported as pending/not disclosed as of May 9, 2014. The percentages were similar among the S&P 500: 99 of the 159 proposals submitted went to a vote (62.3 percent), 26.4 percent were omitted, and 11.3 were withdrawn. The S&P figures do not include 2 proposals reported as pending/not disclosed as of May 9, 2014.

For both indexes, the proportion of voted proposals for meetings through April is slightly higher than last year. For the same period in 2013, 62.5 percent of the 224 proposals submitted at Russell 3000 companies went to a vote, while 61.6 percent of the 190 proposals at S&P companies went to a vote. In the Russell 3000, the percentage of omissions for the January-April 2014

period is slightly lower compared to the same period in 2013 (22.2 percent compared to 23.7 percent). Omissions in the S&P were slightly higher than last year (26.4 percent, versus 24.7 percent in 2013).

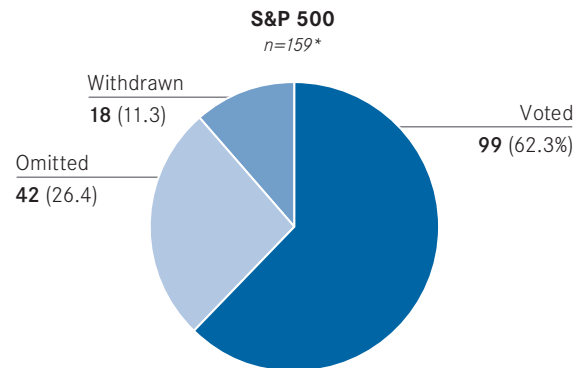
The high number of omissions during the 2013 proxy season reflected activist investors’ shift toward new types of requests (such as those seeking proxy access, a policy on political contributions, or the elimination of questionable pay practices); many of those proposals were excluded from the voting ballot by management based on noncompliance with securities laws. The similar level of omissions thus far in 2014 may reflect efforts by investors to refine the formulation of their requests to avoid exclusion from the voting ballot by management. In both indexes, the proportion of withdrawals for the period (11.1 percent in the Russell 3000 and 11.3 percent in the S&P) is slightly lower than for the same period last year (12.9 percent and 13.2 percent, respectively).

Number of shareholder proposals (percentage of total)



\* Total does not include 4 proposals reported as pending/not disclosed as of May 9, 2014.

Note: Percentages may not add to 100 due to rounding.



\* Total does not include 2 proposals reported as pending/not disclosed as of May 9, 2014.

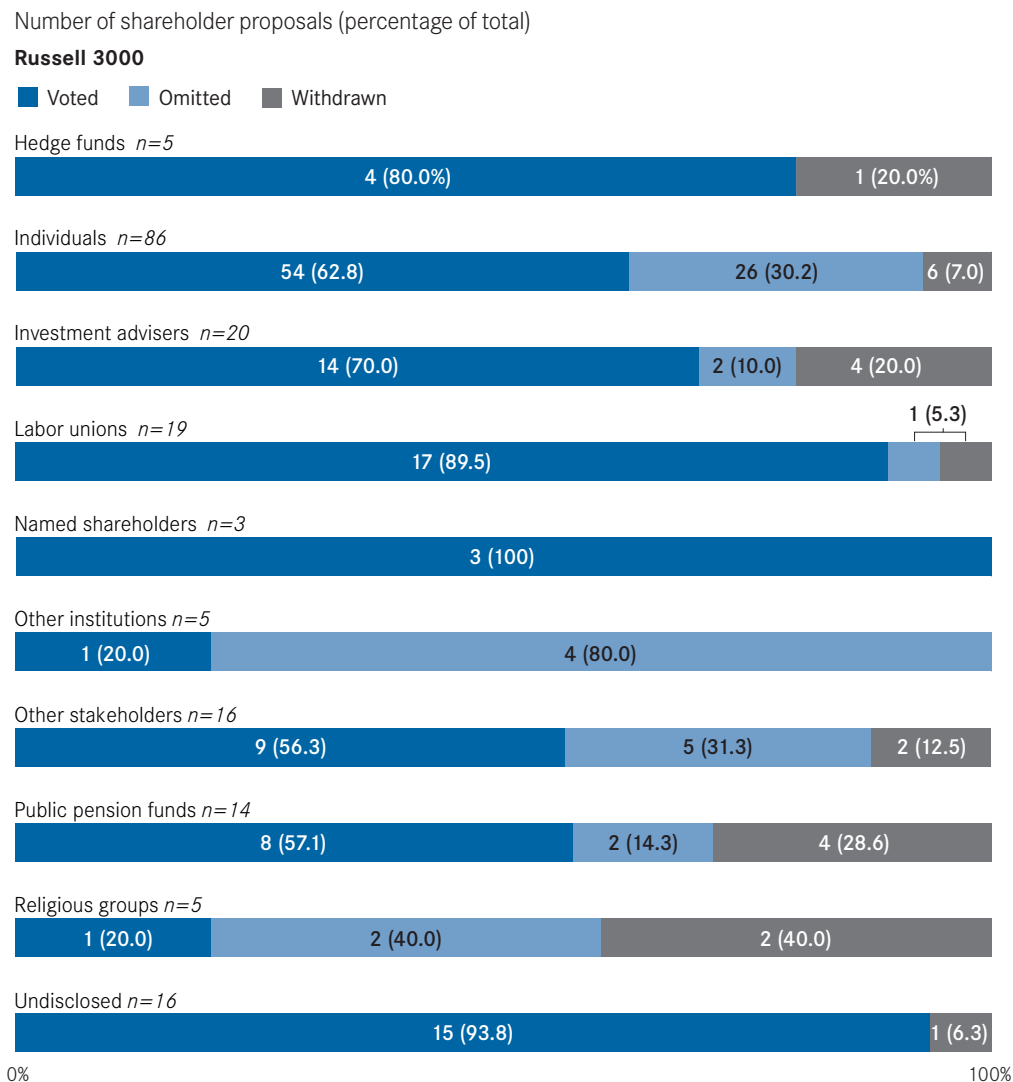
Source: The Conference Board/FactSet, 2014.

Chart 4 **Voted, Omitted, and Withdrawn Shareholder Proposals—by Sponsor**

Individuals sponsored the majority of shareholder proposals at Russell 3000 companies (86, or 44.6 percent of the 193 submitted during the period). Investment advisers (which include socially responsible investors such as Trillium Asset Management Corp.; Harrington Investments, Inc.; and Walden Asset Management) were the main sponsor for 20 proposals (10.4 percent). Labor unions sponsored 19 proposals (9.8 percent). For 16 proposals, the sponsor was not disclosed. In cases where the sponsors are known, none of the proposals at Russell 3000 companies that held meetings during the period were submitted by corporations or mutual fund managers. Four of the five proposals led by hedge funds related to a proxy contest at Sensient Technologies Corp. The fifth proposal, sponsored by High River

Limited Partnership, which sought an increase in Apple’s stock buyback program, was withdrawn.

In the Russell 3000, all three of the proposals sponsored by named shareholders were voted, while 17 of the 19 labor-sponsored proposals went to a vote (89.5 percent). Only 1 of the 5 proposals submitted by other institutions and one of the six proposals submitted by religious groups were voted. The rate of omissions was highest for proposals sponsored by other institutions (80.0 percent, or 4 out of 5 proposals). Proposals sponsored by religious groups had the highest proportion of withdrawals (33.3 percent, or 2 out of 6 proposals). The data in Chart 4 exclude 4 proposals that were reported pending/not disclosed as of May 9, 2014.



Note: Percentages may not add to 100 due to rounding.

Total does not include four proposals reported as pending/not disclosed as of May 9, 2014.

Source: The Conference Board/FactSet, 2014.

Chart 5 **Voted, Omitted, and Withdrawn Shareholder Proposals—by Subject**

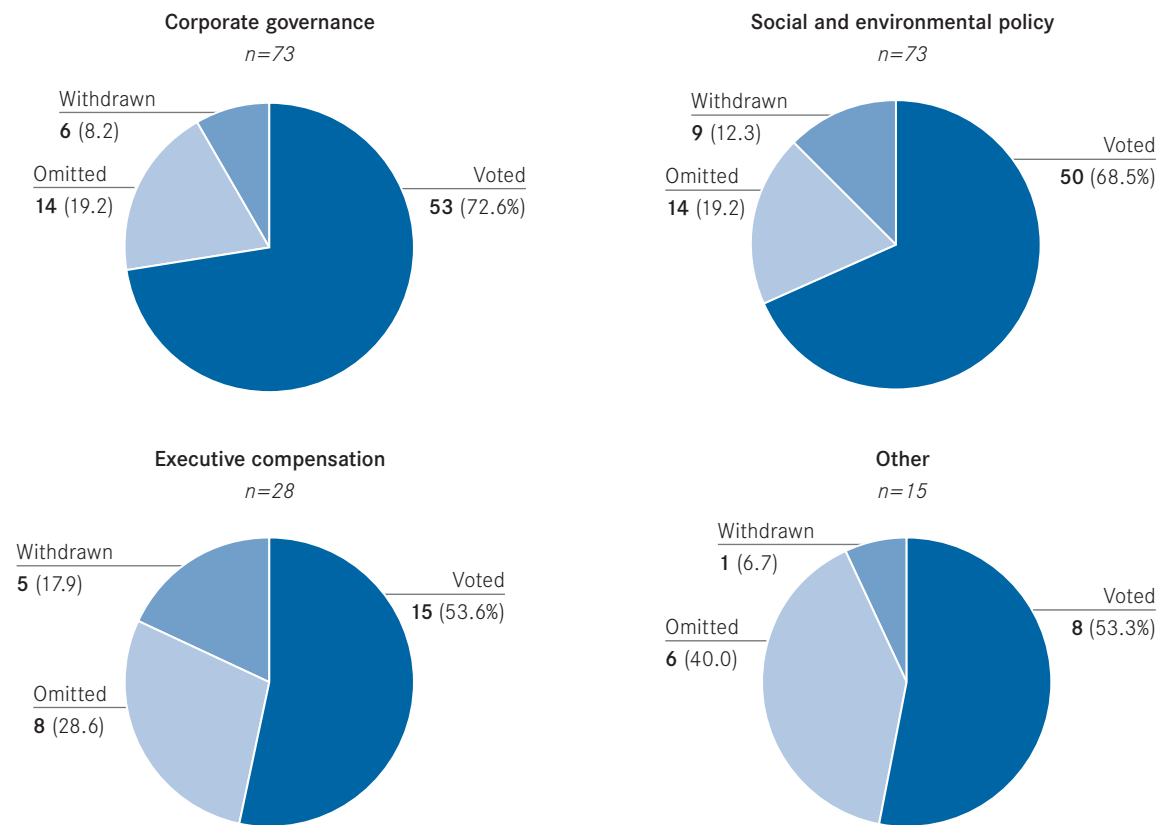
Among Russell 3000 companies, the vast majority of shareholder proposals related to social/environmental policy or corporate governance (73 proposals each, or roughly 38 percent of the 193 submitted). Roughly 73 percent of the corporate governance proposals during the period (53 proposals) went to a vote, while 68.5 percent of social/environmental policy proposals were voted during the period (for vote details, see Table 3, p. 7).

Nearly 20 percent of the governance proposals were omitted, while the remaining six (or 8.2 percent) were withdrawn.

The rate of omissions among social/environmental policy proposals was similar (19.2 percent), while slightly more (9 proposals, or 12.3 percent) were withdrawn.

Just over half of the 28 executive compensation proposals were voted (15 proposals, or 53.6 percent). Of the remainder, 8 (or 28.6 percent) were omitted, and roughly 18 percent were withdrawn. Eight of the 15 proposals in the all-inclusive “other” category were voted (53.3 percent), while 6 were omitted (40.0 percent), and one was withdrawn.

Number of shareholder proposals (percentage of total)



Note: Percentages may not add to 100 due to rounding.

Total does not include four proposals reported as pending/not disclosed as of May 9, 2014.

Source: The Conference Board/FactSet, 2014.

## Shareholder Proposals—by Topic

Tables 1–4 show the number of proposals voted for each topic within each of the subjects considered, as well as the for votes as a percentage of votes cast and as a percentage of shares outstanding. (For a description of the subject categories, see “Methodology” on page 2.)

None of the executive compensation-related proposals voted during the period won majority support. The compensation-related proposal with the highest support (40.6 percent of votes cast) was a proposal at Oshkosh Corp. requesting the adoption of a policy to limit accelerated vesting of equity awards upon a change in control. Two compensation clawback proposals (at Whole Foods and BB&T Corp.) each received more than 30 percent support.

Of the four subjects, shareholder proposals on corporate governance had the highest overall average for votes as a percentage of votes cast (38.3 percent). Within that subject, the highest average shareholder support (99.4 percent) was for a proposal to seeking to eliminate supermajority voting requirements submitted by Kenneth Steiner at Ferro Corp.—a proposal backed by Ferro’s board (in 2013, the same proposal received 46.9 percent of votes cast). Ferro’s board also recommended in favor of proposals to declassify its board and eliminate cumulative voting in director elections, proposals that were contingent on each other’s passage. Both proposals passed. While 17 of the 21 proposals seeking to separate the CEO and chairman posts went to a vote, none won majority support, and overall average support was less than 30 percent (Table 2, page 7).

Table 1 **Shareholder Proposals on Executive Compensation—Average Voting Results, by Topic**

Topic	Voted proposals	As a percentage of votes cast			As a percentage of votes outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Link compensation to performance (“pay for performance”)	1	3.6%	95.2%	1.1%	2.1%	53.9%	0.6%	20.9%
Recoup incentive pay (“claw-back”)	2	35.2	63.4	1.4	24.6	44.2	1.0	13.7
Require equity retention period	5	20.0	79.2	0.8	14.7	57.6	0.6	11.6
Limit (vote on) severance agreements (“golden parachutes”)	6	29.3	69.6	1.1	21.8	51.1	0.8	11.8
Other executive compensation issues	1	3.2	95.6	1.2	1.8	54.1	0.7	20.9
<b>Subject average</b>		<b>23.5</b>	<b>75.4</b>	<b>1.0</b>	<b>17.2</b>	<b>52.7</b>	<b>0.7</b>	<b>13.2</b>

Note: Percentages may not add up to 100 due to rounding.

Source: The Conference Board/FactSet, 2014.

A proposal seeking to declassify the board at Huntington Ingalls Industries, Inc. received the second highest level of support among governance topics (96.2 percent of votes cast). The only other corporate governance proposal to garner more than 90 percent of votes cast was a poison-pill redemption proposal at Navistar submitted by GAMCO Asset Management Inc. Navistar’s board did not make a recommendation on the proposal. Proposals seeking to allow for or decrease the requirement to call special meetings have been popular in recent proxy seasons. The two proposals that were voted during the period—at Applied Materials, Inc. and Brocade Communications Systems, Inc.—passed with 54.5 and 60.0 percent of votes cast, respectively. Both proposals, submitted by

Kenneth Steiner, ask the board to amend the company bylaws to allow shareholders with 10 percent of shares to call a special meeting. Two other proposals seeking the same (at The Walt Disney Company, submitted by James McRitchie, and at AmeriSourceBergen Corp., filed by Steiner) were omitted.

The highest opposition to a shareholder proposal was at Apple, where a social/environmental policy proposal calling for enactment of a policy to “use technical methods and other best practices to protect user data,” better known as a “spy lockout” proposal, received no support. At General Electric, 97.6 of votes cast were against a proposal submitted by Robert Fredrich to explore the sale of the company.

Table 2 **Shareholder Proposals on Corporate Governance—Average Voting Results, by Topic**

Topic	Voted proposals	As a percentage of votes cast			As a percentage of votes outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Allow cumulative voting	1	26.0%	72.9%	1.0%	14.7%	41.3%	0.6%	20.9%
Allow for (or ease requirement to) act by written consent	9	34.9	63.8	1.3	25.2	45.5	0.9	13.4
Allow for (or ease requirement to) call special meetings	2	57.3	42.1	0.6	43.5	32.1	0.5	14.4
Change from plurality to majority voting	6	51.7	46.8	1.5	36.8	32.8	1.1	15.5
Declassify board	1	96.2	2.7	1.1	77.7	2.2	0.9	10.2
Eliminate dual class structure (unequal voting)	3	20.7	78.9	0.4	18.2	68.6	0.3	6.6
Eliminate supermajority vote requirements	5	66.4	33.2	0.4	53.9	26.5	0.3	7
Include shareholder nominee in company proxy (proxy access)	4	27.7	71.6	0.7	19.7	46.1	0.5	16.4
Redeem (or require shareholder vote on) poison pill	1	92.2	7.2	0.6	72.6	5.7	0.5	9.7
Require two director candidates for each board seat	1	3.2	95.7	1.2	1.8	54.1	0.7	20.9
Separate CEO/chairman positions	17	29.9	69.3	0.8	22.5	52.3	0.6	11.0
Other corporate governance issues	3	19.6	75	5.4	14.5	53.5	4.1	11.5
<b>Subject average</b>	<b>53</b>	<b>38.3</b>	<b>60.6</b>	<b>1.2</b>	<b>28.9</b>	<b>44.3</b>	<b>0.9</b>	<b>12.2</b>

Note: Percentages may not add up to 100 due to rounding.

Source: The Conference Board/FactSet, 2014.

None of the 50 social and environmental policy issues proposals voted during the period won majority support. Half of the voted proposals related to political issues (in most cases, seeking disclosure of political spending or lobbying or both). Overall support for the 25 voted political issues proposals averaged 21.5 percent of votes cast. Two proposals seeking reports on political spending

at Emerson Electric Co. and TECO Energy, Inc. each received more than 40 percent support. Many more companies are expected to face such proposals, since hopes for rulemaking requiring disclosure of corporate political activities in company filings were dashed last year, when the US Securities and Exchange Commission took the issue off of its regulatory agenda.<sup>1</sup>

Table 3 **Shareholder Proposals on Social/Environmental Policy—Average Voting Results, by Topic**

Topic	Voted proposals	As a percentage of votes cast			As a percentage of votes outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Environmental issues	4	22.6%	65.8%	11.6%	15.8%	45.5%	8.4%	16.9%
Health issues	4	5.1	83.4	11.5	3.8	61.9	8.7	11.0
Human rights	6	10.6	81.1	8.3	8.7	56.8	6.4	15.0
Labor issues	2	32.3	58.7	8.9	34.5	64.6	9.5	25.0
Political issues	25	21.5	68.9	9.6	15.1	48.7	7.0	13.7
Sustainability reporting	8	24.1	64.3	11.6	19.6	50.9	9.0	9.6
Other social issues	1	3.2	91.8	5.0	2.1	60.2	3.3	18.1
<b>Subject average</b>	<b>50</b>	<b>19.4</b>	<b>70.6</b>	<b>10.0</b>	<b>14.7</b>	<b>51.7</b>	<b>7.5</b>	<b>13.8</b>

Note: Percentages may not add up to 100 due to rounding.

Source: The Conference Board/FactSet, 2014.

Table 4 **Other Shareholder Proposals—Voting Results, by Topic**

Topic	Voted proposals	As a percentage of votes cast			As a percentage of votes outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Elect dissident's director nominee*	7	–	–	–	21.4%	4.3%	n/a	n/a
Hire adviser to evaluate strategy alternatives/seek company sale or liquidation	1	1.4	97.6	1.0	0.8	55.2	0.6	20.9
<b>Subject average</b>	<b>8</b>	<b>1.4</b>	<b>97.6</b>	<b>1.0</b>	<b>18.9</b>	<b>10.6</b>	<b>0.6</b>	<b>20.9</b>

Note: Results for shareholder proposals to elect a dissident's director nominee are shown as a percentage of shares outstanding because the votes cast are divided between the dissident and management nominees. Shareholders generally only cast one vote for the nominee they support.

Source: The Conference Board/FactSet, 2014.

<sup>1</sup> Dina ElBoghdady, "SEC Drops Disclosure of Corporate Political Spending from Its Priority List," *Washington Post*, November 30, 2013.



## Say-on-Pay Management Proposals — Voting Results

Of the 526 Russell 3000 companies that reported detailed vote results during the January–April 2014 period, 518 won majority support for their say-on-pay proposals. Eight companies reported failed votes: Biglari Holdings Inc.; Cogent Communications Group, Inc.; FirstMerit Corporation; Hologic, Inc.; Rovi Corporation; Sensient Technologies Corporation; TCF Financial Corporation; and VCA Antech, Inc. During the same period in 2013, six companies reported failed votes, including Biglari Holdings and Cogent Communications.

Twenty-two companies (4.2 percent) reported passing SOP votes that received shareholder support of less than 70 percent (widely viewed as the threshold to avoid further scrutiny by proxy advisory firms). Overall, for votes as a percentage of votes cast for SOP votes reported during the January–April period averaged 91.2 percent, the same as the 91 percent average for the 502 companies reporting results for meetings during the same period in 2013. Vote results for 33 companies that held a SOP vote during the period were pending or not disclosed as of May 9, 2014.

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
1st Source Corporation	4/24/14	Pass	84.2%	14.7%	1.1%	67.0%	11.7%	0.9%	n/a
A.M. Castle & Co.	4/24/14	Pass	90.5	8.8	0.7	62.9	6.1	0.5	14.3
A.O. Smith Corporation	4/7/14	Pass	98.7	1.0	0.3	89.4	0.9	0.3	3.0
Abbott Laboratories	4/25/14	Pass	94.7	4.3	1.0	68.1	3.1	0.7	12.9
ABM Industries Incorporated	3/5/14	Pass	94.9	4.7	0.4	75.5	3.7	0.3	12.8
Accenture plc	1/30/14	Pass	96.3	3.1	0.6	58.3	1.9	0.4	3.4
Accuride Corporation	4/24/14	Pass	88.4	11.3	0.2	67.5	8.7	0.2	13.1
Actuant Corporation	1/14/14	Pass	98.4	1.2	0.5	89.9	1.1	0.4	2.9
Acuity Brands, Inc.	1/7/14	Pass	98.0	1.5	0.5	85.8	1.3	0.5	4.9
Adobe Systems Incorporated	4/10/14	Pass	90.4	9.3	0.4	74.7	7.6	0.3	7.8
Aecom Technology Corporation	3/6/14	Pass	86.7	12.9	0.4	68.4	10.2	0.3	n/a
Aegion Corporation	4/23/14	Pass	98.6	0.9	0.6	81.5	0.7	0.5	7.1
AEP Industries Inc.	4/8/14	Pass	98.3	0.2	1.4	56.9	0.1	0.8	10.0
AG Mortgage Investment Trust, Inc.	4/30/14	Pass	97.5	1.8	0.7	46.6	0.8	0.4	32.8
AGCO Corporation	4/24/14	Pass	87.6	11.9	0.5	70.6	9.6	0.4	4.8
Agilent Technologies, Inc.	3/19/14	Pass	96.8	2.8	0.4	71.2	2.0	0.3	11.5
AGL Resources Inc.	4/29/14	Pass	95.5	2.9	1.6	64.1	1.9	1.1	18.6
Air Products and Chemicals, Inc.	1/23/14	Pass	85.7	13.9	0.4	71.2	11.5	0.4	6.8
Alexander & Baldwin, Inc.	4/29/14	Pass	97.2	2.6	0.2	82.1	2.2	0.2	8.0
Alico, Inc.	2/28/14	Pass	99.2	0.7	0.1	78.8	0.5	0.1	14.8
Alleghany Corporation	4/25/14	Pass	83.0	15.7	1.3	73.7	14.0	1.1	3.4
Altra Industrial Motion Corp.	4/24/14	Pass	95.5	4.5	0.0	87.0	4.1	0.0	1.3
AMC Entertainment Holdings, Inc.	4/25/14	Pass	100.0	0.0	0.0	97.5	0.0	0.0	1.6
Ameren Corporation	4/24/14	Pass	93.9	4.3	1.8	63.8	3.0	1.2	14.1
American Capital, Ltd.	4/25/14	Pass	64.5	31.6	3.9	35.2	17.3	2.1	25.6
American Electric Power Company, Inc.	4/22/14	Pass	94.3	4.1	1.6	61.3	2.6	1.1	18.2
American National Insurance Co.	4/25/14	Pass	82.6	16.7	0.6	76.8	15.6	0.6	3.5
Ameriprise Financial, Inc.	4/30/14	Pass	95.9	3.0	1.0	75.6	2.4	0.8	7.9
AmeriSourceBergen Corporation	3/6/14	Pass	97.4	2.1	0.5	69.3	1.5	0.4	13.0

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Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
AMN Healthcare Services, Inc.	4/23/14	Pass	96.9	3.1	0.1	82.4	2.6	0.1	10.5
Ampco-Pittsburgh Corporation*	4/29/14	Pass	42.2	33.7	24.1	32.8	26.3	18.8	18.3
Analog Devices, Inc.	3/12/14	Pass	96.2	3.4	0.4	79.6	2.8	0.4	5.5
Analogic Corporation	1/21/14	Pass	95.1	4.6	0.3	88.9	4.3	0.3	3.5
API Technologies Corp.	4/11/14	Pass	96.7	2.7	0.6	63.6	1.8	0.4	10.7
Apollo Commercial Real Estate Finance, Inc.	4/29/14	Pass	97.9	1.2	0.9	64.0	0.8	0.6	26.9
Apple Inc.	2/28/14	Pass	95.7	3.0	1.3	52.3	1.7	0.7	25.1
Applied Materials, Inc.	3/4/14	Pass	89.5	10.0	0.5	69.7	7.8	0.4	11.9
ArcBest Corporation	4/23/14	Pass	97.8	2.0	0.1	81.7	1.7	0.1	8.8
Arch Coal, Inc.	4/24/14	Pass	70.9	27.2	1.8	35.9	13.8	0.9	34.8
Asbury Automotive Group, Inc.	4/16/14	Pass	98.4	1.6	0.0	86.6	1.4	0.0	5.9
Ashland Inc.	1/30/14	Pass	96.7	1.9	1.5	81.1	1.6	1.2	6.3
Aspen Insurance Holdings Limited	4/23/14	Pass	93.9	6.0	0.1	82.1	5.3	0.1	5.6
Associated Banc-Corp	4/22/14	Pass	94.6	4.0	1.4	74.5	3.1	1.1	11.7
Astec Industries, Inc.	4/24/14	Pass	95.5	0.5	4.0	87.4	0.4	3.7	6.2
AT&T Inc.	4/25/14	Pass	92.1	6.2	1.8	48.6	3.3	0.9	24.0
Atmos Energy Corporation	2/5/14	Pass	96.5	2.8	0.7	70.1	2.0	0.5	17.9
Atwood Oceanics, Inc.	2/19/14	Pass	97.7	1.9	0.3	83.8	1.7	0.3	6.1
AVANIR Pharmaceuticals, Inc.	2/12/14	Pass	95.2	4.3	0.5	43.8	2.0	0.2	41.3
Avery Dennison Corporation	4/24/14	Pass	70.0	29.2	0.8	55.4	23.1	0.6	7.0
Badger Meter, Inc.	4/25/14	Pass	92.0	5.5	2.5	75.8	4.5	2.0	7.4
Baker Hughes Incorporated	4/24/14	Pass	94.8	4.5	0.7	73.2	3.5	0.6	6.8
Ball Corporation	4/30/14	Pass	94.5	4.6	0.8	77.1	3.8	0.7	6.3
BancorpSouth, Inc.	4/23/14	Pass	95.2	3.5	1.3	74.6	2.7	1.0	n/a
Bank of Hawaii Corporation	4/25/14	Pass	74.7	24.6	0.7	55.4	18.3	0.5	14.1
Banner Corporation	4/22/14	Pass	93.7	6.0	0.3	80.6	5.2	0.2	9.4
Bassett Furniture Industries, Incorporated	3/12/14	Pass	92.8	1.9	5.3	68.7	1.4	3.9	16.3
BB&T Corporation	4/29/14	Pass	94.4	4.0	1.5	62.5	2.7	1.0	14.5
Beacon Roofing Supply, Inc.	2/12/14	Pass	98.0	1.6	0.3	90.5	1.5	0.3	4.7
Beazer Homes USA, Inc.	2/6/14	Pass	98.4	1.0	0.6	56.2	0.6	0.4	21.8
Becton, Dickinson and Company	1/28/14	Pass	96.7	2.2	1.1	74.0	1.7	0.8	10.1
Biglari Holdings Inc.	4/24/14	Fail	30.9	58.3	10.8	24.8	46.7	8.6	13.8
Bio-Rad Laboratories, Inc.	4/22/14	Pass	95.5	2.7	1.8	87.8	2.5	1.6	4.6
Black Hills Corporation	4/29/14	Pass	89.0	4.7	6.3	67.4	3.6	4.7	15.3
Bloomin' Brands, Inc.	4/29/14	Pass	96.8	3.1	0.0	86.7	2.8	0.0	3.3
BOK Financial Corporation	4/29/14	Pass	98.9	0.2	0.9	87.2	0.2	0.8	6.6
BorgWarner Inc.	4/30/14	Pass	94.1	4.2	1.7	78.3	3.5	1.4	4.8
Boston Private Financial Holdings, Inc.	4/16/14	Pass	94.6	5.0	0.4	81.0	4.3	0.3	n/a
Boyd Gaming Corporation	4/24/14	Pass	85.0	10.4	4.6	68.2	8.3	3.7	11.8
Brocade Communications Systems, Inc.	4/8/14	Pass	97.9	1.5	0.6	72.7	1.1	0.4	16.9
Brooks Automation, Inc.	2/5/14	Pass	81.9	17.5	0.6	66.3	14.2	0.5	9.5
Bryn Mawr Bank Corporation	4/30/14	Pass	98.8	0.6	0.6	80.5	0.5	0.5	10.9

\*Proposal reported by company as passed. For as a percentage of for/against votes were greater than 50 percent.

continued on the next page

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
C.R. Bard, Inc.	4/16/14	Pass	97.2	2.5	0.4	81.2	2.1	0.3	5.5
Cabot Corporation	3/13/14	Pass	95.5	4.0	0.5	85.6	3.6	0.4	3.8
Cabot Microelectronics Corporation	3/4/14	Pass	91.2	8.7	0.1	82.8	7.9	0.1	4.0
Calavo Growers, Inc.	4/23/14	Pass	90.4	6.8	2.8	61.9	4.6	1.9	14.2
Cambrex Corporation	4/24/14	Pass	93.6	6.0	0.5	83.5	5.3	0.4	5.5
Camden National Corporation	4/29/14	Pass	93.9	4.4	1.7	60.6	2.8	1.1	18.8
Campus Crest Communities, Inc.	4/21/14	Pass	74.6	25.3	0.1	59.8	20.3	0.1	11.3
Cantel Medical Corp.	1/9/14	Pass	94.3	2.2	3.5	79.0	1.8	3.0	6.8
Capital City Bank Group, Inc.	4/29/14	Pass	92.2	7.7	0.0	72.1	6.1	0.0	7.8
Capitol Federal Financial, Inc.	1/21/14	Pass	96.8	2.3	0.9	81.9	2.0	0.7	10.9
Cardinal Financial Corporation	4/25/14	Pass	79.5	19.5	0.9	61.3	15.1	0.7	10.4
Cass Information Systems, Inc.	4/21/14	Pass	94.6	2.6	2.8	66.1	1.8	1.9	24.1
Celanese Corporation	4/24/14	Pass	98.9	1.0	0.1	90.2	0.9	0.1	3.1
Centene Corporation	4/22/14	Pass	71.7	28.2	0.2	65.2	25.6	0.2	3.3
CenterPoint Energy, Inc.	4/24/14	Pass	94.1	2.4	3.4	70.5	1.8	2.6	11.0
CenterState Banks, Inc.	4/24/14	Pass	92.0	7.8	0.1	65.0	5.5	0.1	13.7
Central Garden & Pet Company	2/10/14	Pass	97.9	1.8	0.3	51.1	0.9	0.1	11.1
Central Pacific Financial Corporation	4/25/14	Pass	99.4	0.6	0.1	84.3	0.5	0.1	9.8
Cepheid	4/22/14	Pass	98.1	0.8	1.1	83.4	0.7	0.9	9.2
Charter Financial Corporation	2/19/14	Pass	97.2	2.3	0.4	64.7	1.6	0.3	28.7
Chemical Financial Corporation	4/21/14	Pass	95.0	3.2	1.8	68.0	2.3	1.3	12.1
Churchill Downs Incorporated	4/22/14	Pass	70.0	20.1	9.9	53.6	15.4	7.6	16.0
Ciena Corporation	4/10/14	Pass	90.9	8.8	0.3	59.9	5.8	0.2	20.2
CIGNA Corporation	4/23/14	Pass	94.7	4.7	0.6	74.3	3.7	0.5	5.0
Cincinnati Financial Corporation	4/26/14	Pass	96.8	2.5	0.7	75.1	1.9	0.5	11.0
CIRCOR International, Inc.	4/30/14	Pass	99.4	0.5	0.1	88.5	0.5	0.1	4.3
Citigroup Inc.	4/22/14	Pass	84.6	14.9	0.5	56.3	9.9	0.3	12.0
City Holding Company	4/30/14	Pass	94.9	4.1	1.0	66.6	2.9	0.7	12.2
City National Corporation	4/23/14	Pass	87.0	12.8	0.2	77.2	11.4	0.1	6.0
CLARCOR Inc.	3/25/14	Pass	94.1	3.3	2.7	80.8	2.8	2.3	5.6
CNA Financial Corporation	4/23/14	Pass	99.7	0.3	0.0	98.5	0.3	0.0	0.6
CNB Financial Corporation+	4/15/14	Pass	94.0	6.0	–	48.0	3.0	–	–
Cobalt International Energy, Inc.	4/29/14	Pass	98.5	1.1	0.4	87.1	1.0	0.4	2.9
Coca-Cola Enterprises Inc.	4/22/14	Pass	96.9	2.9	0.2	82.2	2.5	0.2	4.3
Cogent Communications Group, Inc.	4/17/14	Fail	46.2	53.8	0.1	40.0	46.7	0.0	5.0
Cognex Corporation	4/29/14	Pass	98.5	1.3	0.2	86.6	1.1	0.1	6.0
Coherent, Inc.	2/26/14	Pass	97.6	2.3	0.1	89.3	2.1	0.1	5.2
Columbia Banking System, Inc.	4/23/14	Pass	95.1	4.5	0.4	81.2	3.9	0.3	6.6
Comerica Incorporated	4/22/14	Pass	87.9	11.7	0.4	69.9	9.3	0.3	8.6
Commerce Bancshares, Inc.	4/16/14	Pass	89.2	9.9	0.8	63.5	7.1	0.6	15.8
Commercial Metals Company	1/30/14	Pass	97.8	2.0	0.2	81.1	1.7	0.2	8.2
Community Trust Bancorp, Inc.	4/29/14	Pass	94.7	3.9	1.3	60.5	2.5	0.9	n/a

+ Abstentions and nonvotes are not calculated because the company's reported vote results combine abstentions and nonvotes.

continued on the next page

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Compuware Corporation	3/28/14	Pass	91.9	7.0	1.1	67.7	5.1	0.8	13.6
Concur Technologies, Inc.	3/12/14	Pass	80.6	19.1	0.3	74.1	17.6	0.2	5.4
Consolidated Communications Holdings, Inc	4/29/14	Pass	92.6	5.8	1.6	57.3	3.6	1.0	25.6
Consolidated-Tomoka Land Co.	4/23/14	Pass	97.1	2.5	0.4	77.3	2.0	0.3	11.3
Convergys Corporation	4/24/14	Pass	96.5	2.4	1.1	83.0	2.1	1.0	7.3
Corning Incorporated	4/29/14	Pass	94.5	4.1	1.5	65.7	2.8	1.0	15.3
Costco Wholesale Corporation	1/30/14	Pass	98.7	0.8	0.5	69.6	0.6	0.3	13.6
Courier Corporation	1/21/14	Pass	92.9	6.5	0.6	76.4	5.4	0.5	12.4
Covidien plc	3/19/14	Pass	94.5	4.7	0.7	76.0	3.8	0.6	6.2
Crane Co.	4/28/14	Pass	89.4	2.1	8.6	78.2	1.8	7.5	7.6
Cubic Corporation	2/18/14	Pass	97.3	2.5	0.2	83.3	2.1	0.2	5.7
Cullen/Frost Bankers, Inc.	4/24/14	Pass	77.2	21.3	1.5	66.0	18.2	1.3	8.9
Cytex Industries Inc.	4/22/14	Pass	96.1	2.6	1.3	85.3	2.3	1.2	5.3
D.R. Horton, Inc.	1/23/14	Pass	94.8	4.6	0.5	74.5	3.6	0.4	8.6
Dawson Geophysical Company	1/21/14	Pass	86.9	11.3	1.8	60.7	7.9	1.3	17.1
DCT Industrial Trust, Inc.	4/30/14	Pass	97.4	2.5	0.1	81.4	2.1	0.1	7.2
Deere & Company	2/26/14	Pass	92.7	5.4	1.9	59.3	3.5	1.2	16.8
Deltic Timber Corporation	4/24/14	Pass	69.5	30.2	0.3	61.7	26.8	0.2	6.5
Destination Maternity Corp.	1/24/14	Pass	99.6	0.4	0.1	82.4	0.3	0.1	6.2
Diamond Foods, Inc.	1/14/14	Pass	80.5	12.4	7.1	46.4	7.2	4.1	23.3
Diamond Hill Investment Group, Inc.	4/30/14	Pass	97.5	2.2	0.3	78.0	1.8	0.2	17.7
Diebold, Incorporated	4/24/14	Pass	95.8	3.3	0.9	79.4	2.7	0.8	10.3
Digi International Inc.	1/27/14	Pass	99.0	1.0	0.0	81.2	0.8	0.0	9.1
Digimarc Corporation	4/30/14	Pass	83.7	14.8	1.6	42.6	7.5	0.8	44.8
Digital Realty Trust, Inc.	4/28/14	Pass	94.3	5.6	0.1	78.9	4.7	0.1	10.3
DIRECTV	4/29/14	Pass	93.8	4.2	2.1	72.3	3.2	1.6	8.1
Dolby Laboratories, Inc.	2/4/14	Pass	96.6	3.3	0.0	95.1	3.3	0.0	0.8
Domino's Pizza, Inc.	4/29/14	Pass	75.9	24.1	0.0	63.4	20.1	0.0	7.6
Domtar Corporation	4/30/14	Pass	76.5	21.8	1.7	63.4	18.1	1.4	n/a
Donegal Group Inc.	4/17/14	Pass	98.5	1.4	0.1	84.1	1.2	0.1	12.1
Douglas Dynamics, Inc.	4/30/14	Pass	97.3	1.7	1.0	83.0	1.4	0.9	9.9
Duke Realty Corporation	4/30/14	Pass	90.9	7.5	1.6	77.6	6.4	1.4	6.4
E.I. DuPont de Nemours and Company	4/23/14	Pass	97.0	2.3	0.7	63.6	1.5	0.5	18.1
EarthLink Holdings Corp.	4/29/14	Pass	87.5	9.1	3.4	64.5	6.7	2.5	19.2
Eaton Corporation plc	4/23/14	Pass	94.0	4.8	1.2	74.2	3.8	0.9	8.6
Edison International	4/24/14	Pass	93.8	5.0	1.1	71.1	3.8	0.8	8.5
Einstein Noah Restaurant Group, Inc.	4/29/14	Pass	99.1	0.5	0.3	88.3	0.5	0.3	6.7
EMC Corporation	4/30/14	Pass	92.5	6.8	0.7	65.0	4.8	0.5	11.9
Emerson Electric Co.	2/4/14	Pass	95.8	3.1	1.1	68.4	2.2	0.8	14.4
Emulex Corporation	2/6/14	Pass	58.3	40.5	1.2	44.3	30.8	0.9	14.5
Energen Corporation	4/23/14	Pass	97.3	2.2	0.4	82.0	1.9	0.4	8.2
Energizer Holdings, Inc.	1/27/14	Pass	93.7	3.1	3.2	72.5	2.4	2.5	9.8

continued on the next page

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
EnPro Industries, Inc.	4/30/14	Pass	76.2	23.6	0.1	66.5	20.6	0.1	7.5
EQT Corporation	4/30/14	Pass	97.6	1.8	0.6	76.6	1.4	0.5	8.1
ESB Financial Corp.	4/16/14	Pass	91.1	6.6	2.3	63.5	4.6	1.6	15.1
ESCO Technologies Inc.	2/5/14	Pass	98.3	1.5	0.1	91.3	1.4	0.1	3.5
ESSA Bancorp, Inc.	3/6/14	Pass	92.4	6.9	0.7	64.1	4.8	0.5	16.2
Esterline Technologies Corporation	3/5/14	Pass	97.7	2.1	0.1	89.0	1.9	0.1	3.6
Exterran Holdings, Inc.	4/29/14	Pass	98.1	1.5	0.4	78.7	1.2	0.3	7.4
F5 Networks, Inc.	3/13/14	Pass	95.2	4.2	0.6	74.6	3.3	0.5	10.6
Fair Isaac Corporation	2/11/14	Pass	98.5	1.3	0.3	86.0	1.1	0.2	5.1
Family Dollar Stores, Inc.	1/16/14	Pass	96.3	3.5	0.2	79.1	2.9	0.2	5.2
Fastenal Company	4/22/14	Pass	97.2	2.5	0.4	73.6	1.9	0.3	13.6
Federal Signal Corporation	4/22/14	Pass	91.0	4.3	4.7	73.5	3.5	3.8	10.9
Ferro Corporation	4/25/14	Pass	95.2	4.5	0.3	81.8	3.9	0.2	7.6
Fidelity Southern Corporation	4/24/14	Pass	93.9	5.5	0.5	80.5	4.7	0.5	6.6
Fifth Third Bancorp	4/15/14	Pass	94.4	5.1	0.5	71.3	3.8	0.4	9.7
First Citizens Bancshares, Inc.	4/29/14	Pass	98.7	1.1	0.3	80.8	0.9	0.2	7.6
First Commonwealth Financial Corporation	4/22/14	Pass	96.3	2.1	1.6	65.2	1.5	1.1	13.3
First Community Bancshares, Inc.	4/29/14	Pass	97.2	2.6	0.2	62.5	1.7	0.1	9.3
First Defiance Financial Corp.	4/22/14	Pass	96.8	2.5	0.6	67.6	1.8	0.4	12.1
First Financial Bankshares, Inc.	4/22/14	Pass	97.9	1.2	0.9	67.2	0.8	0.6	16.4
First Financial Corporation	4/16/14	Pass	82.7	16.8	0.5	59.8	12.1	0.3	11.6
First Financial Holdings, Inc.	4/22/14	Pass	83.5	16.0	0.5	64.4	12.3	0.4	11.8
First Horizon National Corporation	4/29/14	Pass	91.0	6.1	2.9	68.6	4.6	2.2	14.5
First Niagara Financial Group, Inc.	4/30/14	Pass	91.3	6.5	2.2	70.1	5.0	1.7	14.6
FirstMerit Corporation	4/16/14	Fail	41.4	57.8	0.8	31.5	44.0	0.6	11.4
FLIR Systems, Inc.	4/25/14	Pass	85.5	14.4	0.1	72.7	12.2	0.1	n/a
FMC Corporation	4/29/14	Pass	93.9	5.7	0.4	80.5	4.9	0.3	3.8
Fortune Brands Home & Security, Inc.	4/28/14	Pass	96.3	1.2	2.5	80.5	1.0	2.1	8.1
Franklin Covey Company	1/24/14	Pass	96.7	3.2	0.1	66.6	2.2	0.0	21.3
Franklin Financial Corp.	2/25/14	Pass	99.1	0.8	0.1	77.2	0.6	0.1	14.5
Franklin Resources, Inc.	3/12/14	Pass	98.7	1.0	0.3	81.8	0.8	0.2	4.0
FuelCell Energy, Inc.	3/27/14	Pass	91.3	7.1	1.6	33.2	2.6	0.6	n/a
GATX Corporation	4/25/14	Pass	86.6	1.7	11.8	76.7	1.5	10.4	5.6
GenCorp Inc.	3/20/14	Pass	80.2	2.9	16.9	66.4	2.4	14.0	8.5
General Electric Company	4/23/14	Pass	93.2	5.7	1.2	52.7	3.2	0.7	20.9
Genuine Parts Company	4/28/14	Pass	64.8	9.4	25.8	7.4	1.1	3.0	11.4
Geospace Technologies Corporation	2/6/14	Pass	97.9	2.1	0.1	87.8	1.8	0.1	6.2
Glacier Bancorp, Inc.	4/30/14	Pass	97.8	1.8	0.4	75.5	1.4	0.3	13.9
Graco Inc.	4/25/14	Pass	92.6	4.0	3.4	78.0	3.4	2.9	7.8
Greenhill & Co., Inc.	4/23/14	Pass	60.7	39.3	0.0	50.5	32.6	0.0	13.0
Greif, Inc.	2/24/14	Pass	97.2	0.4	2.5	79.5	0.3	2.0	n/a
Griffon Corporation	1/30/14	Pass	70.5	13.6	15.9	64.8	12.5	14.6	3.6

continued on the next page

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Gulf Island Fabrication, Inc.	4/24/14	Pass	97.7	1.8	0.4	88.7	1.7	0.4	9.0
H.B. Fuller Company	4/10/14	Pass	93.9	4.2	1.9	82.7	3.7	1.7	6.2
Hancock Holding Company	4/15/14	Pass	93.0	6.6	0.5	69.7	4.9	0.4	11.2
Hanesbrands Inc.	4/22/14	Pass	95.6	3.7	0.7	79.8	3.1	0.6	7.7
Harley-Davidson, Inc.	4/26/14	Pass	97.0	2.2	0.8	73.7	1.6	0.6	10.1
Harsco Corporation	4/29/14	Pass	95.5	3.0	1.5	74.3	2.4	1.1	9.3
Haynes International, Inc.	2/24/14	Pass	97.2	0.7	2.1	92.4	0.7	2.0	2.0
HCA Holdings, Inc.	4/23/14	Pass	98.1	1.3	0.6	84.3	1.1	0.6	5.0
Headwaters Incorporated	2/27/14	Pass	96.8	2.6	0.5	59.4	1.6	0.3	21.1
HEICO Corporation	3/21/14	Pass	98.7	0.6	0.7	79.7	0.5	0.5	15.7
Helmerich & Payne, Inc.	3/5/14	Pass	96.0	3.5	0.5	75.6	2.8	0.4	7.1
Heritage-Crystal Clean, Inc.	4/30/14	Pass	97.1	0.6	2.3	79.5	0.5	1.9	6.7
Hewlett-Packard Company	3/19/14	Pass	90.2	9.3	0.5	64.4	6.6	0.4	11.9
Hillenbrand Inc.	2/26/14	Pass	97.0	1.4	1.6	78.1	1.1	1.3	9.3
Hill-Rom Holdings, Inc.	3/7/14	Pass	98.4	1.5	0.1	81.7	1.3	0.1	6.7
Hologic, Inc.	3/4/14	Fail	34.4	65.5	0.1	29.9	56.9	0.1	4.9
Home Bancshares, Inc.	4/17/14	Pass	98.8	0.2	1.0	73.1	0.2	0.7	17.6
Home Properties, Inc.	4/29/14	Pass	69.3	29.0	1.6	58.5	24.5	1.4	8.3
Honeywell International Inc.	4/28/14	Pass	91.2	7.0	1.8	72.4	5.5	1.4	10.0
Hovnanian Enterprises, Inc.	3/11/14	Pass	98.6	0.9	0.5	72.1	0.6	0.4	20.4
Humana Inc.	4/29/14	Pass	93.5	6.1	0.4	78.4	5.1	0.3	4.5
Huntington Bancshares Incorporated	4/17/14	Pass	96.8	2.4	0.7	68.4	1.7	0.5	15.0
Huntington Ingalls Industries, Inc.	4/30/14	Pass	98.7	0.9	0.3	80.2	0.7	0.3	9.8
Hurco Companies, Inc.	3/13/14	Pass	97.1	2.0	0.8	79.4	1.7	0.7	11.6
Hutchinson Technology Incorporated	1/30/14	Pass	93.5	5.5	1.0	43.5	2.6	0.4	42.8
IDEX Corporation	4/8/14	Pass	95.5	1.2	3.4	87.5	1.1	3.1	2.3
iGate Corporation	4/10/14	Pass	84.0	16.0	0.0	78.2	14.8	0.0	n/a
IHS Inc.	4/9/14	Pass	85.4	14.5	0.1	75.6	12.8	0.1	3.5
Ingles Markets, Incorporated	2/11/14	Pass	97.3	0.1	2.6	88.9	0.1	2.4	n/a
Insteel Industries, Inc.	2/12/14	Pass	97.8	1.5	0.7	84.6	1.3	0.6	5.9
Integrated Silicon Solution, Inc.	2/11/14	Pass	98.3	1.0	0.7	79.1	0.8	0.5	12.0
International Business Machines Corp.	4/29/14	Pass	93.9	4.5	1.6	57.5	2.8	1.0	16.4
International Game Technology	3/10/14	Pass	96.3	2.8	0.8	71.3	2.1	0.6	13.5
International Shipholding Corporation	4/30/14	Pass	68.4	3.6	28.0	63.3	3.3	25.9	0.5
INTL FCStone Inc.	2/27/14	Pass	93.4	6.6	0.1	68.7	4.8	0.0	17.0
Intuit Inc.	1/23/14	Pass	82.1	17.7	0.2	69.7	15.1	0.1	5.4
Intuitive Surgical, Inc.	4/24/14	Pass	89.1	10.1	0.8	72.5	8.2	0.7	7.8
J & J Snack Foods Corp.	2/18/14	Pass	98.6	1.0	0.5	89.2	0.9	0.4	0.0
J.B. Hunt Transport Services, Inc.	4/24/14	Pass	99.3	0.5	0.2	87.8	0.5	0.2	6.6
Jabil Circuit, Inc.	1/23/14	Pass	99.2	0.6	0.2	76.7	0.5	0.1	11.1
Jack In The Box Inc.	2/14/14	Pass	97.8	2.1	0.1	86.3	1.9	0.1	5.3
Jacobs Engineering Group Inc.	1/23/14	Pass	94.3	5.3	0.4	71.5	4.0	0.3	11.4

continued on the next page

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Janus Capital Group Inc.	4/24/14	Pass	89.1	10.4	0.5	73.1	8.5	0.4	7.6
Johnson & Johnson	4/24/14	Pass	95.4	3.7	0.9	64.0	2.5	0.6	16.0
Johnson Controls, Inc.	1/29/14	Pass	95.4	3.2	1.5	74.9	2.5	1.2	10.6
Johnson Outdoors Inc.	2/26/14	Pass	99.3	0.7	0.1	95.1	0.6	0.1	1.6
Joy Global Inc.	3/4/14	Pass	97.6	2.0	0.3	74.7	1.6	0.3	10.4
Kaman Corporation	4/16/14	Pass	80.6	1.4	18.0	69.9	1.2	15.6	7.0
Kansas City Life Insurance Company	4/24/14	Pass	98.5	1.2	0.4	22.1	0.3	0.1	9.1
KB Home	4/3/14	Pass	94.0	4.8	1.2	62.1	3.2	0.8	16.7
Kellogg Company	4/25/14	Pass	95.6	3.7	0.7	75.4	2.9	0.6	9.0
Keurig Green Mountain, Inc.	3/6/14	Pass	98.4	1.3	0.3	80.9	1.1	0.3	11.5
Kforce Inc.	4/10/14	Pass	95.5	4.4	0.1	80.4	3.7	0.1	8.6
Kirby Corporation	4/29/14	Pass	97.6	2.3	0.1	83.9	2.0	0.1	4.8
Kopin Corporation	4/29/14	Pass	66.7	32.6	0.7	47.4	23.1	0.5	19.4
Lakeland Financial Corporation	4/8/14	Pass	95.7	3.7	0.7	72.1	2.8	0.5	11.6
Landauer, Inc.	2/20/14	Pass	73.4	25.0	1.6	58.0	19.8	1.3	n/a
LCNB Corp.	4/29/14	Pass	97.8	2.2	n/a	59.4	1.3	n/a	n/a
Lennar Corporation	4/9/14	Pass	88.2	6.9	4.8	78.0	6.1	4.3	4.6
Lexicon Pharmaceuticals, Inc.	4/24/14	Pass	99.0	0.6	0.4	84.9	0.5	0.4	8.0
Lexmark International, Inc.	4/24/14	Pass	92.0	7.7	0.3	74.1	6.2	0.3	5.3
Life Time Fitness, Inc.	4/24/14	Pass	80.6	19.3	0.1	68.3	16.4	0.1	5.2
Limoneira Company	3/25/14	Pass	92.7	3.3	4.0	56.2	2.0	2.4	21.7
Lincoln Electric Holdings, Inc.	4/24/14	Pass	95.5	3.4	1.1	75.7	2.7	0.9	10.4
Lindsay Corporation	1/27/14	Pass	93.5	4.5	2.1	68.2	3.3	1.5	13.0
Liquidity Services, Inc.	2/27/14	Pass	92.2	7.4	0.4	73.8	5.9	0.3	8.7
Lithia Motors, Inc.	4/25/14	Pass	98.9	0.9	0.2	44.5	0.4	0.1	4.5
Littelfuse, Inc.	4/25/14	Pass	96.4	2.7	0.8	88.4	2.5	0.7	2.7
Lockheed Martin Corporation	4/24/14	Pass	92.1	6.3	1.7	77.0	5.2	1.4	7.2
Luby's, Inc.	1/24/14	Pass	98.7	0.9	0.4	77.4	0.7	0.3	9.3
Lydall, Inc.	4/25/14	Pass	97.0	0.3	2.7	82.4	0.2	2.3	6.8
LyondellBasell Industries N.V.	4/16/14	Pass	97.4	1.8	0.8	79.4	1.5	0.7	2.1
M&T Bank Corporation	4/15/14	Pass	97.7	1.4	0.9	80.5	1.2	0.7	8.0
M/A-Com Technology Solutions Holdings, Inc.	3/6/14	Pass	99.5	0.2	0.3	92.5	0.2	0.3	5.0
MainSource Financial Group, Inc.	4/30/14	Pass	75.5	3.9	20.6	63.3	3.2	17.3	n/a
Mallinckrodt plc	3/20/14	Pass	88.8	10.3	1.0	76.8	8.9	0.8	5.8
ManpowerGroup Inc.	4/29/14	Pass	95.9	3.8	0.3	82.7	3.3	0.2	5.2
Marathon Oil Corporation	4/30/14	Pass	93.3	5.9	0.7	70.9	4.5	0.6	9.9
Marine Products Corporation	4/22/14	Pass	89.8	1.1	9.1	83.9	1.0	8.5	4.2
MarineMax, Inc.	2/26/14	Pass	98.9	0.9	0.1	85.1	0.8	0.1	10.5
Matson, Inc.	4/24/14	Pass	95.2	4.1	0.7	81.6	3.5	0.6	7.7
Matthews International Corporation	2/20/14	Pass	94.2	3.7	2.1	76.1	3.0	1.7	7.8
MAXIMUS, Inc.	3/19/14	Pass	94.7	5.0	0.3	87.3	4.6	0.3	n/a
McCormick & Company, Incorporated	3/26/14	Pass	96.6	1.9	1.4	76.5	1.5	1.1	9.6

continued on the next page

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
McGraw Hill Financial, Inc.	4/30/14	Pass	87.8	11.6	0.5	72.0	9.5	0.4	7.6
MDU Resources Group, Inc.	4/22/14	Pass	96.8	2.2	1.0	68.6	1.5	0.7	19.4
MeadWestvaco Corporation	4/28/14	Pass	97.9	1.9	0.3	82.7	1.6	0.2	5.4
Media General, Inc.	4/24/14	Pass	91.9	0.8	7.2	73.4	0.7	5.8	2.3
Mercantile Bank Corporation	4/24/14	Pass	96.8	2.9	0.3	57.5	1.7	0.2	34.2
Meridian Bioscience, Inc.	1/22/14	Pass	95.2	3.9	0.8	79.7	3.3	0.7	10.5
Meritor, Inc.	1/23/14	Pass	94.6	4.2	1.1	71.2	3.2	0.9	10.9
Meta Financial Group, Inc.	1/27/14	Pass	94.0	5.4	0.6	63.5	3.6	0.4	n/a
MetLife, Inc.	4/22/14	Pass	97.0	2.5	0.5	80.2	2.1	0.4	4.9
MGIC Investment Corporation	4/24/14	Pass	75.5	24.3	0.2	54.6	17.6	0.2	17.7
Micron Technology, Inc.	1/23/14	Pass	95.6	4.2	0.2	71.5	3.2	0.1	n/a
Microsemi Corporation	2/11/14	Pass	97.1	2.9	0.1	89.9	2.6	0.0	2.6
MicroStrategy Incorporated	4/23/14	Pass	79.3	20.6	0.0	68.7	17.9	0.0	2.9
MidWestOne Financial Group, Inc.	4/17/14	Pass	97.2	2.0	0.8	74.7	1.5	0.6	11.3
Miller Energy Resources, Inc.	4/16/14	Pass	50.5	45.5	4.0	37.5	33.8	3.0	n/a
Mitek Systems Inc.	2/19/14	Pass	78.9	16.8	4.2	33.6	7.2	1.8	44.7
Mobile Mini, Inc.	4/30/14	Pass	65.0	33.0	2.0	58.1	29.6	1.7	5.6
Molina Healthcare, Inc.	4/30/14	Pass	79.6	20.4	0.0	69.8	17.9	0.0	8.6
Monsanto Company	1/28/14	Pass	96.9	2.2	0.9	77.4	1.8	0.7	6.5
Moody's Corporation	4/15/14	Pass	94.9	4.5	0.6	78.7	3.7	0.5	6.0
MRC Global Inc.	4/29/14	Pass	98.1	1.7	0.2	86.5	1.5	0.2	4.9
MSC Industrial Direct Co., Inc.	1/16/14	Pass	99.4	0.4	0.1	97.5	0.4	0.1	0.7
MSCI, Inc.	4/30/14	Pass	93.3	5.2	1.5	86.2	4.8	1.4	2.1
MTS Systems Corporation	2/11/14	Pass	99.2	0.6	0.2	84.8	0.5	0.2	9.6
Mueller Water Products, Inc.	1/29/14	Pass	98.5	0.5	1.0	73.4	0.4	0.7	14.1
Multi-Fineline Electronix, Inc.	3/5/14	Pass	89.9	10.1	0.0	85.0	9.5	0.0	3.8
Multimedia Games Holding Company, Inc.	1/30/14	Pass	98.3	0.3	1.4	78.2	0.2	1.1	11.3
MWI Veterinary Supply, Inc.	2/12/14	Pass	98.4	0.4	1.1	89.1	0.4	1.0	5.2
Myers Industries, Inc.	4/25/14	Pass	75.0	6.8	18.2	64.1	5.8	15.6	6.9
Mylan Inc.	4/11/14	Pass	59.2	38.9	1.9	44.0	29.0	1.4	8.2
NASB Financial, Inc.	1/28/14	Pass	96.6	1.9	1.5	79.4	1.5	1.2	10.9
National Bankshares, Inc.	4/8/14	Pass	85.9	13.1	1.1	68.2	10.4	0.8	17.2
National CineMedia, Inc.	4/30/14	Pass	99.0	0.8	0.2	88.1	0.7	0.2	2.3
National Fuel Gas Company	3/13/14	Pass	84.2	3.6	12.2	63.2	2.7	9.1	15.8
National Penn Bancshares, Inc.	4/22/14	Pass	86.2	12.2	1.6	70.9	10.1	1.3	8.4
Navistar International Corporation	3/10/14	Pass	65.8	24.1	10.1	54.5	20.0	8.4	5.7
NCI Building Systems, Inc.	2/25/14	Pass	99.9	0.1	0.0	91.6	0.0	0.0	4.5
NCR Corporation	4/23/14	Pass	96.9	1.4	1.7	76.3	1.1	1.3	9.6
New Jersey Resources Corporation	1/22/14	Pass	95.2	3.8	1.0	65.5	2.6	0.7	16.4
NewMarket Corporation	4/24/14	Pass	98.1	1.1	0.8	85.7	1.0	0.7	6.4
Newmont Mining Corporation	4/23/14	Pass	90.0	6.6	3.4	55.3	4.1	2.1	14.4
Noble Energy, Inc.	4/22/14	Pass	97.7	2.0	0.3	84.7	1.7	0.2	4.2

continued on the next page



Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
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Nordson Corporation	2/25/14	Pass	97.9	1.7	0.4	86.0	1.5	0.3	4.8
Northern Trust Corporation	4/15/14	Pass	85.8	12.8	1.4	74.0	11.1	1.2	4.5
Northwest Bancshares, Inc.	4/16/14	Pass	95.4	3.2	1.4	71.0	2.4	1.0	12.9
NorthWestern Corporation	4/24/14	Pass	94.7	0.6	4.7	83.1	0.6	4.1	4.6
Nuance Communications, Inc.	2/3/14	Pass	50.5	49.1	0.5	31.2	30.3	0.3	21.2
Nutraceutical International Corporation	1/27/14	Pass	81.2	14.5	4.3	63.7	11.4	3.4	12.9
Office Depot, Inc.	4/24/14	Pass	69.6	30.1	0.3	59.3	25.6	0.2	7.9
Olin Corporation	4/24/14	Pass	96.0	2.7	1.3	72.5	2.0	1.0	15.0
Olympic Steel, Inc.	4/30/14	Pass	77.0	22.4	0.6	65.5	19.0	0.5	9.5
OMNOVA Solutions Inc.	3/19/14	Pass	71.8	21.3	6.9	62.4	18.5	6.0	6.9
ORBCOMM Inc.	4/23/14	Pass	95.0	3.3	1.7	64.3	2.2	1.1	19.6
Orbital Sciences Corporation	4/22/14	Pass	95.9	3.8	0.3	80.2	3.2	0.2	8.3
Oshkosh Corporation	2/4/14	Pass	98.1	1.6	0.3	84.5	1.4	0.2	6.2
Otter Tail Corporation	4/14/14	Pass	87.6	6.4	6.0	67.8	5.0	4.7	n/a
Owens Corning	4/17/14	Pass	67.1	32.4	0.5	56.2	27.1	0.4	7.3
PACCAR Inc.	4/29/14	Pass	98.4	1.1	0.5	83.6	1.0	0.4	0.0
Pacific Continental Corporation	4/28/14	Pass	95.5	2.8	1.7	67.7	2.0	1.2	11.3
Panhandle Oil and Gas Inc.	3/5/14	Pass	95.5	2.0	2.5	59.1	1.2	1.5	15.8
Papa John's International, Inc.	4/29/14	Pass	99.4	0.3	0.3	91.4	0.3	0.2	4.8
Park National Corporation	4/28/14	Pass	96.4	1.9	1.7	60.7	1.2	1.1	18.4
Patriot Transportation Holding, Inc.	2/5/14	Pass	99.5	0.5	0.1	80.2	0.4	0.1	16.8
Patterson-UTI Energy, Inc.	4/17/14	Pass	77.2	21.3	1.5	67.1	18.5	1.3	4.7
Peapack-Gladstone Financial Corporation	4/22/14	Pass	86.9	11.3	1.8	67.8	8.8	1.4	9.9
Penford Corporation	1/30/14	Pass	94.3	4.8	1.0	80.8	4.1	0.8	8.8
Peoples Bancorp, Inc.	4/24/14	Pass	97.1	2.2	0.7	65.5	1.5	0.5	14.0
People's United Financial, Inc.	4/17/14	Pass	90.1	8.9	1.1	57.4	5.6	0.7	18.7
PerkinElmer, Inc.	4/22/14	Pass	94.9	2.8	2.3	77.7	2.3	1.9	7.3
Pfizer, Inc.	4/24/14	Pass	94.5	4.4	1.1	66.4	3.1	0.8	13.6
Piedmont Natural Gas Company, Inc.	3/6/14	Pass	94.6	3.8	1.6	57.7	2.3	1.0	25.7
Pinnacle Financial Partners, Inc.	4/15/14	Pass	71.6	27.0	1.4	53.4	20.1	1.1	13.1
Plexus Corp.	2/12/14	Pass	90.9	8.8	0.3	78.6	7.6	0.3	8.2
Polaris Industries Inc.	4/24/14	Pass	96.5	2.8	0.8	73.7	2.1	0.6	14.3
Post Holdings, Inc.	1/30/14	Pass	91.5	1.3	7.2	78.7	1.1	6.2	6.1
Powell Industries, Inc.	2/26/14	Pass	99.3	0.5	0.2	90.0	0.4	0.2	n/a
PPG Industries, Inc.	4/17/14	Pass	96.0	3.4	0.6	65.6	2.3	0.4	13.0
Praxair, Inc.	4/22/14	Pass	95.7	3.7	0.6	76.2	3.0	0.5	6.7
Progress Software Corporation	4/29/14	Pass	58.0	41.5	0.5	51.9	37.1	0.5	6.2
Prosperity Bancshares, Inc.	4/15/14	Pass	97.0	1.6	1.3	74.9	1.3	1.0	10.1
Provident Financial Services, Inc.	4/24/14	Pass	79.3	20.0	0.7	61.1	15.4	0.6	12.0
PS Business Parks, Inc.	4/28/14	Pass	99.8	0.2	0.0	94.0	0.2	0.0	1.9
PTC Inc.	3/5/14	Pass	95.9	4.0	0.1	86.7	3.6	0.1	4.6
Public Service Enterprise Group Inc.	4/15/14	Pass	94.2	4.6	1.2	70.1	3.4	0.9	14.5

continued on the next page

Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Pure Cycle Corporation	1/15/14	Pass	99.2	0.5	0.3	61.0	0.3	0.2	26.3
QUALCOMM Incorporated	3/4/14	Pass	94.6	4.4	1.0	66.6	3.1	0.7	14.3
Quanex Building Products Corporation	2/27/14	Pass	96.1	3.5	0.4	87.2	3.1	0.4	n/a
Quiksilver, Inc.	3/18/14	Pass	84.3	13.3	2.3	73.5	11.6	2.0	n/a
Rambus Inc.	4/24/14	Pass	91.6	7.6	0.8	56.1	4.6	0.5	24.0
Raymond James Financial, Inc.	2/20/14	Pass	98.7	1.2	0.1	78.1	1.0	0.1	n/a
Regal-Beloit Corporation	4/28/14	Pass	91.4	8.2	0.4	83.6	7.5	0.4	3.2
Regions Financial Corporation	4/24/14	Pass	95.8	3.7	0.5	64.9	2.5	0.3	15.6
Renasant Corporation	4/22/14	Pass	78.4	20.3	1.3	54.4	14.1	0.9	n/a
Retail Opportunity Investments Corp.	4/30/14	Pass	86.4	13.3	0.3	68.0	10.4	0.2	13.5
Rock-Tenn Company	1/31/14	Pass	98.4	1.5	0.2	80.5	1.2	0.1	6.9
Rockwell Automation, Inc.	2/4/14	Pass	96.0	2.4	1.6	70.3	1.8	1.2	10.7
Rockwell Collins, Inc.	2/6/14	Pass	95.5	2.8	1.7	72.1	2.1	1.2	11.4
Rofin-Sinar Technologies Inc.	3/13/14	Pass	97.4	1.0	1.6	84.1	0.9	1.4	3.3
Rollins, Inc.	4/22/14	Pass	94.1	1.3	4.7	87.0	1.2	4.3	2.4
Rovi Corporation	4/29/14	Fail	39.8	56.2	3.9	35.3	49.9	3.5	5.1
Rowan Companies plc	4/25/14	Pass	92.7	3.4	3.9	63.6	2.3	2.7	4.9
RPC, Inc.	4/22/14	Pass	94.9	0.7	4.4	87.7	0.6	4.1	4.2
RTI International Metals, Inc.	4/25/14	Pass	95.8	2.6	1.6	88.2	2.4	1.5	4.9
RTI Surgical, Inc.	4/29/14	Pass	94.5	1.6	3.9	71.5	1.2	3.0	n/a
Saia, Inc.	4/24/14	Pass	95.9	4.0	0.2	85.3	3.5	0.1	3.7
Sally Beauty Holdings, Inc.	1/30/14	Pass	97.6	0.9	1.5	90.0	0.8	1.4	3.6
Sanderson Farms, Inc.	2/13/14	Pass	98.8	1.2	0.1	84.6	1.0	0.1	6.8
Sangamo BioSciences, Inc.	4/21/14	Pass	81.6	18.0	0.4	46.4	10.2	0.2	29.4
Sanmina Corporation	3/10/14	Pass	98.0	1.8	0.2	83.5	1.6	0.2	7.6
SCANA Corporation	4/24/14	Pass	83.7	13.4	3.0	53.7	8.6	1.9	19.6
Schnitzer Steel Industries, Inc.	1/29/14	Pass	75.9	23.9	0.1	57.7	18.2	0.1	n/a
Schweitzer-Mauduit International, Inc.	4/24/14	Pass	92.0	7.4	0.6	82.4	6.7	0.5	3.9
Seaboard Corporation	4/28/14	Pass	93.7	6.2	0.1	89.8	5.9	0.1	2.5
Select Medical Holdings Corporation	4/29/14	Pass	95.0	4.5	0.5	86.3	4.1	0.4	3.8
Sensient Technologies Corporation	4/24/14	Fail	42.6	49.7	7.7	38.5	44.9	6.9	n/a
Shenandoah Telecommunications Company	4/22/14	Pass	91.3	3.3	5.4	60.4	2.2	3.6	7.2
Silicon Laboratories Inc.	4/15/14	Pass	98.5	1.3	0.2	88.2	1.2	0.2	4.4
Simmons First National Corporation	4/15/14	Pass	88.3	11.1	0.6	58.6	7.4	0.4	12.3
Simpson Manufacturing Co., Inc.	4/22/14	Pass	79.2	20.2	0.6	66.8	17.1	0.5	5.1
Sirona Dental Systems, Inc.	2/19/14	Pass	98.5	1.5	0.0	87.7	1.3	0.0	4.6
SJW Corp.	4/30/14	Pass	62.1	23.3	14.6	44.3	16.6	10.4	23.0
Snap-On Incorporated	4/24/14	Pass	98.2	1.2	0.6	79.7	1.0	0.5	8.2
Sonic Automotive, Inc.	4/16/14	Pass	95.8	4.1	0.1	89.7	3.8	0.1	5.3
Sonic Corp.	1/16/14	Pass	99.0	0.9	0.1	83.9	0.7	0.1	9.4
Sonoco Products Company	4/16/14	Pass	94.1	4.9	1.0	73.1	3.8	0.7	13.9
South Jersey Industries, Inc.	4/24/14	Pass	93.8	5.1	1.1	71.4	3.9	0.8	15.3

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Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Southern Copper Corporation	4/29/14	Pass	99.5	0.4	0.1	89.9	0.4	0.1	5.9
Southwest Bancorp, Inc.	4/23/14	Pass	93.9	6.0	0.1	75.3	4.8	0.1	11.8
SP Plus Corporation	4/22/14	Pass	99.4	0.6	0.1	85.5	0.5	0.1	3.2
Spectra Energy Corp	4/15/14	Pass	95.6	3.0	1.4	63.1	1.9	0.9	17.0
Spectrum Brands Holdings, Inc.	1/28/14	Pass	97.7	1.9	0.4	89.5	1.8	0.3	n/a
Speedway Motorsports, Inc.	4/15/14	Pass	96.0	3.3	0.7	90.0	3.1	0.7	2.5
Spirit Aerosystems Holdings, Inc.	4/30/14	Pass	96.6	3.3	0.1	90.8	3.1	0.1	0.0
Stanley Black & Decker, Inc.	4/15/14	Pass	93.4	5.5	1.1	73.2	4.3	0.9	8.3
Starbucks Corporation	3/19/14	Pass	86.8	12.9	0.4	60.8	9.0	0.3	16.4
Starwood Property Trust, Inc.	4/30/14	Pass	98.9	0.8	0.3	79.0	0.6	0.3	12.9
Stepan Company	4/29/14	Pass	98.9	0.6	0.5	79.8	0.5	0.4	9.1
Sterling Bancorp	2/20/14	Pass	93.5	3.7	2.8	72.0	2.8	2.2	13.7
Stillwater Mining Company	4/30/14	Pass	93.3	5.1	1.6	58.9	3.2	1.0	15.1
Stock Yards Bancorp, Inc.	4/23/14	Pass	92.3	2.2	5.5	62.8	1.5	3.8	17.8
Straight Path Communications, Inc.	1/16/14	Pass	99.2	0.2	0.6	87.3	0.1	0.6	6.8
Suffolk Bancorp	4/29/14	Pass	60.1	34.9	5.0	44.6	25.9	3.7	13.3
SunPower Corporation	4/23/14	Pass	90.4	9.5	0.1	72.9	7.6	0.1	12.4
SunTrust Banks, Inc.	4/22/14	Pass	92.8	6.8	0.4	71.7	5.2	0.3	8.2
Super Micro Computer, Inc.	2/13/14	Pass	98.1	1.4	0.4	82.3	1.2	0.4	11.0
SurModics, Inc.	2/4/14	Pass	95.4	3.5	1.1	75.6	2.8	0.8	12.5
SVB Financial Group	4/24/14	Pass	97.9	1.3	0.8	87.8	1.1	0.7	4.4
Symmetry Medical, Inc.	4/25/14	Pass	99.0	1.0	0.0	87.8	0.9	0.0	3.8
SYNNEX Corporation	3/25/14	Pass	99.7	0.3	0.0	89.4	0.2	0.0	3.6
Synopsys, Inc.	4/2/14	Pass	98.0	1.9	0.1	82.7	1.6	0.1	6.2
Synovus Financial Corp.	4/24/14	Pass	98.6	1.1	0.3	n/a	n/a	n/a	n/a
Synutra International, Inc.	3/5/14	Pass	100.0	0.0	0.0	67.0	0.0	0.0	7.6
T. Rowe Price Group, Inc.	4/24/14	Pass	98.0	1.2	0.8	75.2	0.9	0.6	9.7
TAL International Group, Inc.	4/22/14	Pass	95.6	3.8	0.5	68.2	2.7	0.4	20.6
TCF Financial Corporation	4/23/14	Fail	45.5	54.4	0.1	36.8	44.0	0.1	6.7
TD Ameritrade Holding Corporation	2/12/14	Pass	94.1	3.1	2.8	85.9	2.8	2.5	3.2
TECO Energy, Inc.	4/30/14	Pass	73.4	24.1	2.5	47.4	15.6	1.6	22.8
Tecumseh Products Company	4/30/14	Pass	68.1	29.5	2.4	54.8	23.7	1.9	3.2
Teledyne Technologies Incorporated	4/23/14	Pass	95.2	3.8	1.0	83.5	3.4	0.8	6.0
Tennant Company	4/23/14	Pass	93.2	1.7	5.1	84.0	1.5	4.6	4.6
Teradata Corporation	4/29/14	Pass	92.6	6.6	0.9	69.1	4.9	0.6	9.3
Tesoro Corporation	4/29/14	Pass	93.9	5.1	1.0	66.7	3.6	0.7	9.9
Tetra Tech, Inc.	2/27/14	Pass	98.0	1.9	0.1	77.6	1.5	0.1	7.3
Texas Instruments Incorporated	4/17/14	Pass	96.6	2.9	0.5	79.2	2.4	0.4	7.8
Textron Inc.	4/23/14	Pass	90.9	7.0	2.1	77.8	6.0	1.8	6.7
TFS Financial Corporation	2/20/14	Pass	88.9	11.0	0.1	83.3	10.3	0.1	4.3
The ADT Corporation	3/13/14	Pass	91.5	5.4	3.1	73.9	4.4	2.5	8.1
The AES Corporation	4/17/14	Pass	95.9	2.5	1.6	82.8	2.1	1.4	3.5

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Table 5 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
The Bank of Kentucky Financial Corporation	4/25/14	Pass	97.9	1.6	0.5	66.7	1.1	0.3	16.9
The Bank of New York Mellon Corporation	4/8/14	Pass	91.5	6.4	2.1	73.3	5.1	1.7	6.6
The Boeing Company	4/28/14	Pass	93.2	5.7	1.2	68.0	4.1	0.9	14.5
The Chubb Corporation	4/29/14	Pass	96.3	3.4	0.3	75.8	2.7	0.3	9.1
The Coca-Cola Company	4/23/14	Pass	89.9	9.0	1.0	62.1	6.2	0.7	14.6
The Cooper Companies, Inc.	3/17/14	Pass	99.0	0.6	0.4	87.5	0.6	0.3	3.7
The Female Health Company	3/20/14	Pass	80.0	16.6	3.5	51.7	10.7	2.3	26.4
The First Bancorp, Inc.	4/24/14	Pass	94.6	2.4	3.0	64.1	1.7	2.0	28.0
The First of Long Island Corporation	4/22/14	Pass	97.0	2.0	1.0	64.3	1.4	0.6	21.2
The Goodyear Tire & Rubber Company	4/14/14	Pass	89.6	10.0	0.4	67.8	7.5	0.3	11.8
The Gorman-Rupp Company	4/24/14	Pass	89.3	1.8	8.9	64.6	1.3	6.4	11.8
The Greenbrier Companies, Inc.	1/8/14	Pass	94.1	2.2	3.7	72.9	1.7	2.9	12.4
The Hershey Company	4/29/14	Pass	99.2	0.6	0.2	93.3	0.6	0.2	2.9
The Laclede Group, Inc.	1/30/14	Pass	95.2	2.3	2.4	64.6	1.6	1.7	17.2
The New York Times Company	4/30/14	Pass	99.2	0.8	n/a	0.5	0.0	n/a	0.0
The Pantry, Inc.	3/13/14	Pass	94.4	2.3	3.3	83.9	2.1	2.9	n/a
The PNC Financial Services Group, Inc.	4/22/14	Pass	86.8	12.2	0.9	67.4	9.5	0.7	7.7
The Ryland Group, Inc.	4/22/14	Pass	97.5	1.6	0.9	80.5	1.3	0.8	7.0
The Scotts Miracle-Gro Company	1/30/14	Pass	98.2	1.3	0.5	88.7	1.2	0.4	4.1
The Sherwin-Williams Company	4/16/14	Pass	95.3	3.4	1.3	80.2	2.9	1.1	5.8
The Toro Company	3/18/14	Pass	96.9	2.3	0.8	81.5	1.9	0.7	8.7
The Valspar Corporation	2/19/14	Pass	96.1	3.4	0.5	82.6	2.9	0.4	6.8
The Walt Disney Company	3/18/14	Pass	80.0	19.3	0.7	58.2	14.0	0.5	11.6
TIBCO Software Inc.	4/3/14	Pass	58.1	41.6	0.3	47.9	34.2	0.2	9.2
Toll Brothers, Inc.	3/12/14	Pass	97.5	2.0	0.5	77.7	1.6	0.4	8.8
Torchmark Corporation	4/24/14	Pass	97.3	2.1	0.6	73.3	1.6	0.4	9.5
Tower International, Inc.	4/25/14	Pass	73.7	21.1	5.1	8.3	2.4	0.6	6.0
TransDigm Group Incorporated	3/4/14	Pass	65.4	34.1	0.4	56.0	29.2	0.4	n/a
TreeHouse Foods, Inc.	4/24/14	Pass	88.5	11.4	0.1	80.7	10.4	0.1	4.8
Triple-S Management Corporation	4/30/14	Pass	94.6	4.3	1.1	64.8	3.0	0.8	4.7
Trustmark Corporation	4/29/14	Pass	98.1	1.3	0.6	67.6	0.9	0.4	16.0
TTM Technologies, Inc.	4/23/14	Pass	95.0	4.7	0.2	77.2	3.8	0.2	8.8
Tyson Foods, Inc.	1/31/14	Pass	98.8	1.0	0.2	91.9	0.9	0.2	1.9
U.S. Bancorp	4/15/14	Pass	95.6	3.5	0.9	71.5	2.6	0.7	12.1
UGI Corporation	1/30/14	Pass	94.9	4.1	1.0	74.7	3.3	0.8	n/a
UMB Financial Corporation	4/22/14	Pass	97.1	2.3	0.6	83.5	1.9	0.5	6.7
Umpqua Holdings Corporation	4/15/14	Pass	97.2	1.6	1.2	79.1	1.3	0.9	12.0
Union Bankshares Corporation	4/22/14	Pass	93.7	5.3	1.0	66.4	3.8	0.7	13.4
United States Steel Corporation	4/29/14	Pass	77.2	21.2	1.6	41.3	11.3	0.9	23.1
United Technologies Corporation	4/28/14	Pass	92.3	6.9	0.8	71.9	5.4	0.6	9.6
UNITIL Corporation	4/22/14	Pass	87.4	10.7	1.9	54.8	6.7	1.2	26.0
Universal Forest Products, Inc.	4/16/14	Pass	98.4	1.5	0.2	89.6	1.3	0.1	4.5

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Table 5 **Say-on-Pay Management Proposals—Voting Results**

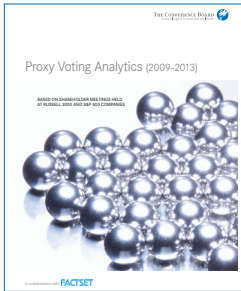
Company	Meeting date	Proposal result	As a percentage of votes cast			As a percentage of shares outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Universal Technical Institute, Inc.	2/19/14	Pass	92.8	1.9	5.3	80.6	1.7	4.6	6.0
Univest Corporation of Pennsylvania	4/15/14	Pass	93.7	4.8	1.5	66.6	3.4	1.1	12.0
Urstadt Biddle Properties Inc.	3/26/14	Pass	98.0	1.3	0.7	78.6	1.0	0.6	9.7
USANA Health Sciences, Inc.	4/30/14	Pass	99.5	0.3	0.2	79.9	0.3	0.2	7.7
V. F. Corporation	4/22/14	Pass	96.2	3.2	0.7	78.7	2.6	0.5	8.0
Valley National Bancorp	4/9/14	Pass	67.3	27.5	5.2	38.5	15.7	3.0	29.6
Vantiv, Inc.	4/29/14	Pass	99.2	0.4	0.3	92.4	0.4	0.3	1.7
Varian Medical Systems, Inc.	2/20/14	Pass	93.3	6.3	0.4	72.6	4.9	0.3	7.7
Vascular Solutions, Inc.	4/30/14	Pass	91.0	4.2	4.8	62.2	2.9	3.3	25.2
VCA Antech, Inc.	4/21/14	Fail	48.4	51.5	0.1	42.2	44.9	0.1	4.8
Viacom Inc.	3/17/14	Pass	98.9	1.1	0.0	94.3	1.0	0.0	3.2
Visa Inc.	1/29/14	Pass	97.4	2.3	0.3	71.3	1.7	0.2	7.7
W.W. Grainger, Inc.	4/30/14	Pass	98.3	1.3	0.4	84.4	1.1	0.4	5.7
Waddell & Reed Financial, Inc.	4/16/14	Pass	93.7	4.3	2.0	82.2	3.8	1.7	4.4
Walgreen Co.	1/8/14	Pass	96.6	2.8	0.6	67.6	2.0	0.4	15.1
Walter Energy, Inc.	4/24/14	Pass	94.5	5.0	0.5	41.2	2.2	0.2	32.8
Washington Federal, Inc.	1/15/14	Pass	98.3	0.9	0.8	79.5	0.7	0.6	n/a
Washington Trust Bancorp, Inc.	4/22/14	Pass	96.8	1.3	2.0	70.0	0.9	1.4	15.6
Webster Financial Corporation	4/24/14	Pass	98.3	1.3	0.4	85.3	1.2	0.3	7.0
Weingarten Realty Investors	4/24/14	Pass	96.8	2.9	0.3	77.6	2.3	0.2	13.9
Weis Markets, Inc.	4/24/14	Pass	74.6	24.3	1.1	69.1	22.6	1.0	4.0
Wells Fargo & Company	4/29/14	Pass	96.8	2.1	1.1	74.1	1.6	0.8	9.5
WesBanco, Inc.	4/16/14	Pass	92.7	5.6	1.7	69.8	4.2	1.3	n/a
Wesco Aircraft Holdings, Inc.	1/28/14	Pass	99.7	0.2	0.1	94.0	0.2	0.1	1.9
West Bancorporation, Inc.	4/24/14	Pass	95.6	3.4	1.0	54.5	1.9	0.6	18.9
Westwood Holdings Group, Inc.	4/17/14	Pass	76.3	23.6	0.0	58.6	18.1	0.0	14.0
Weyerhaeuser Company	4/10/14	Pass	95.5	3.8	0.7	75.8	3.0	0.6	9.4
WGL Holdings, Inc.	3/6/14	Pass	82.5	15.8	1.7	56.3	10.8	1.2	19.9
Whirlpool Corporation	4/15/14	Pass	95.7	3.6	0.8	72.9	2.7	0.6	7.9
Whole Foods Market, Inc.	2/24/14	Pass	97.1	1.9	1.0	71.3	1.4	0.7	13.0
Wolverine World Wide, Inc.	4/23/14	Pass	98.1	1.3	0.6	84.0	1.1	0.5	6.4
Woodward, Inc.	1/22/14	Pass	92.8	5.9	1.3	77.3	4.9	1.1	10.4
World Wrestling Entertainment, Inc.	4/25/14	Pass	99.8	0.0	0.1	96.9	0.0	0.1	1.6
XL Group plc	4/25/14	Pass	91.8	8.2	0.1	76.4	6.8	0.0	4.4
Zep Inc.	1/7/14	Pass	71.2	10.2	18.6	60.8	8.7	15.9	7.9
<b>Averages</b>			<b>91.2</b>	<b>7.2</b>	<b>1.6</b>	<b>71.9</b>	<b>5.6</b>	<b>1.2</b>	<b>10.3</b>

Note: Percentages may not add up to 100 due to rounding. Results do not include 33 proposals reported as pending/not disclosed as of May 9, 2014.

Source: The Conference Board/FactSet, 2014.

## Proxy Voting Fact Sheet

The *Proxy Voting Fact Sheet* is the result of a collaboration between The Conference Board and FactSet. The *Fact Sheet*



is updated on a bimonthly basis in March, May, and July of each year and complements *Proxy Voting Analytics*, a comprehensive annual benchmarking report on the proxy voting season released in the fall. Download *Proxy Voting Analytics (2009-2013)* at [www.conference-board.org/proxy2014](http://www.conference-board.org/proxy2014).

Unless specifically noted, the *Fact Sheet* data are compiled by FactSet and drawn from public disclosure. To access the underlying database, which is updated daily, and retrieve management and shareholder proposals, no-action letter requests, and voting results regarding individual companies, please visit [www.conference-board.org/proxyvoting](http://www.conference-board.org/proxyvoting).

## About the Executive Editor

**Melissa Aguilar** is a researcher in the corporate leadership department at The Conference Board in New York. Her research focuses on corporate governance and risk issues, including succession planning, enterprise risk management, and shareholder activism. Aguilar serves as executive editor of *Director Notes*, a bimonthly online publication published by The Conference Board for corporate board members and business executives that covers issues such as governance, risk, and sustainability. She is also coauthor of *CEO Succession Practices* and *Proxy Voting Analytics*. Prior to joining The Conference Board, she reported on compliance and corporate governance issues as a contributor to *Compliance Week* and *Bloomberg Brief Financial Regulation*. Aguilar previously held a number of editorial positions at SourceMedia Inc.

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