

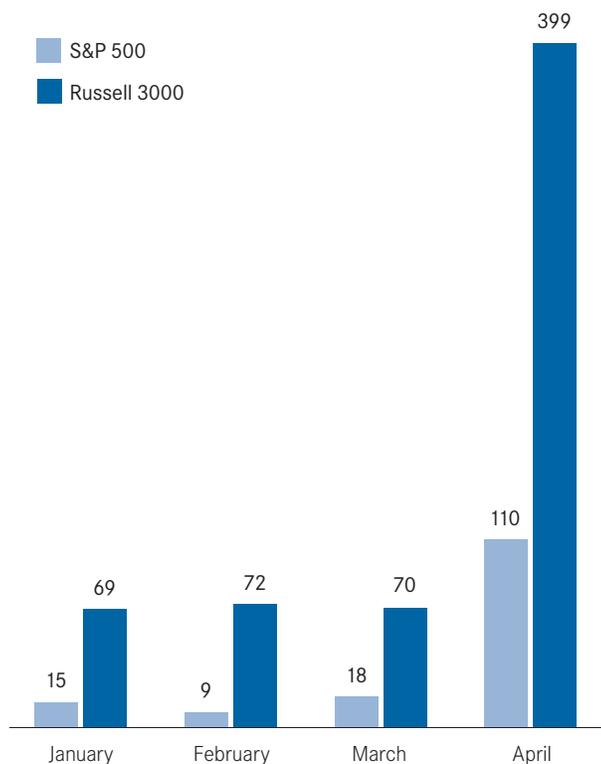
# Proxy Voting Fact Sheet

PV-V2N2 | MAY 2013

Chart 1 **Shareholder Meetings—by Index**

A total of 610 Russell 3000 companies held AGMs during the relevant January—April 2013 period, compared with 152 S&P 500 companies.

Number of meetings



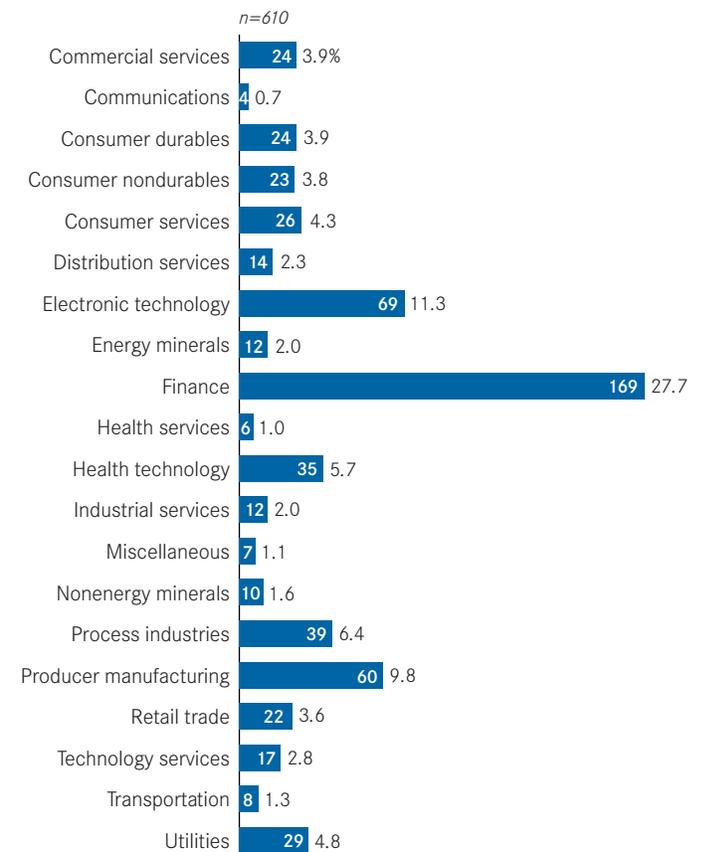
Data include companies (including non-U.S.) that held AGMs between January 1 and April 30, 2013. Results exclude special meetings and written consents.

Source: The Conference Board/FactSet, 2013.

Chart 2 **Shareholder Meetings—by Industry**

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 the communications and health services industries.

Number of meetings (percentage of total)



Source: The Conference Board/FactSet, 2013.

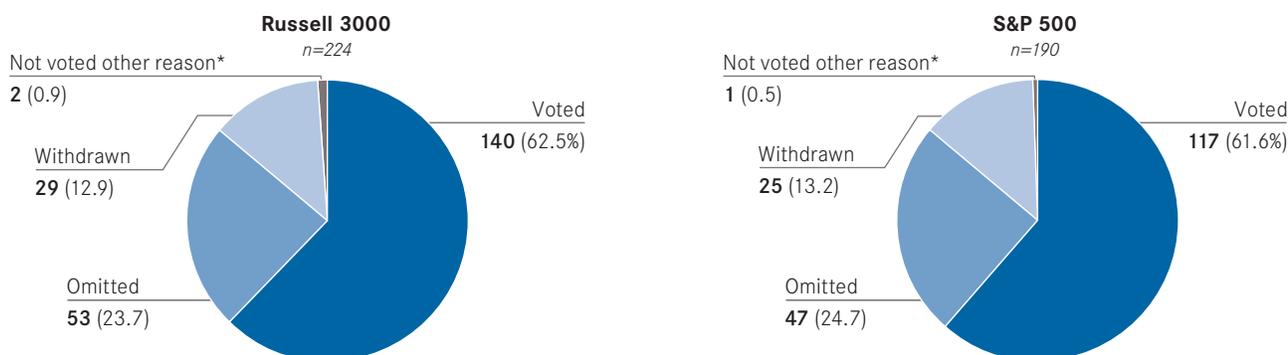
The *Proxy Voting Fact Sheet* contains a snapshot of the most relevant proxy season data for Russell 3000 companies that held annual general meetings (AGMs) between January 1 and April 30, 2013. For a description of the methodology used, see page 2.

In collaboration with  
**FACTSET**

Chart 3 **Voted, Omitted, and Withdrawn Shareholder Proposals—by Index**

As shown in Chart 3, nearly two-thirds (62.5 percent) of the 224 proposals submitted by shareholders of Russell 3000 companies that held meetings during the period went to a vote. Almost one-quarter (23.7 percent) of shareholder proposals during the period were omitted. Another 29 proposals (12.9 percent) were withdrawn. Proportions were similar for the S&P 500 companies in the sample. Of the 190 proposals submitted by shareholders, 117 (61.6 percent) went to a vote, while 47 (24.7 percent) were omitted. Another 25 proposals were withdrawn. The remaining proposals (two in the Russell 3000 and one in the S&P 500) were not voted for other reasons.

Number of shareholder proposals (percentage of total)



\*A proposal filed by Pension Reserves Investment Management Board to declassify the board at National Fuel Gas Company was not voted. The company filed notice with the SEC that it was excluding the proposal based on Rules 14a-8(b)(1) and 14a-8(b)(2), as the proponent failed to provide the required proof of stock ownership in response to the company's request. The company did not seek a response from the SEC. Rather, it filed suit in Federal District Court for the Southern District of Texas to exclude the proposal. The court granted the company's motion for declaratory judgment.

A proposal submitted by The Harvard Law School Shareholder Projects on behalf of the Illinois State Board of Investment to declassify the board at Agilent Technologies, Inc. was not voted on because Illinois State Board of Investment failed to properly present the proposal personally or through a qualified representative at the annual meeting.

Note: Total may not add to 100 percent due to rounding.  
Source: The Conference Board/FactSet, 2013.

## Methodology

The *Proxy Voting Fact Sheet* examines shareholder proposals submitted to business corporations registered with the U.S. Securities and Exchange Commission (SEC) that held their annual general shareholder meetings (AGMs) between January 1, 2013, and April 30, 2013, 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 8, 2013.

Data reviewed in the *Proxy Voting Fact Sheet* include annual general meeting 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, and social and environmental policy; 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 due to their withdrawal by sponsors, a decision by management to omit them from the voting ballot, or 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 are limited to publicly available information or information provided to FactSet by the proponent or issuer.

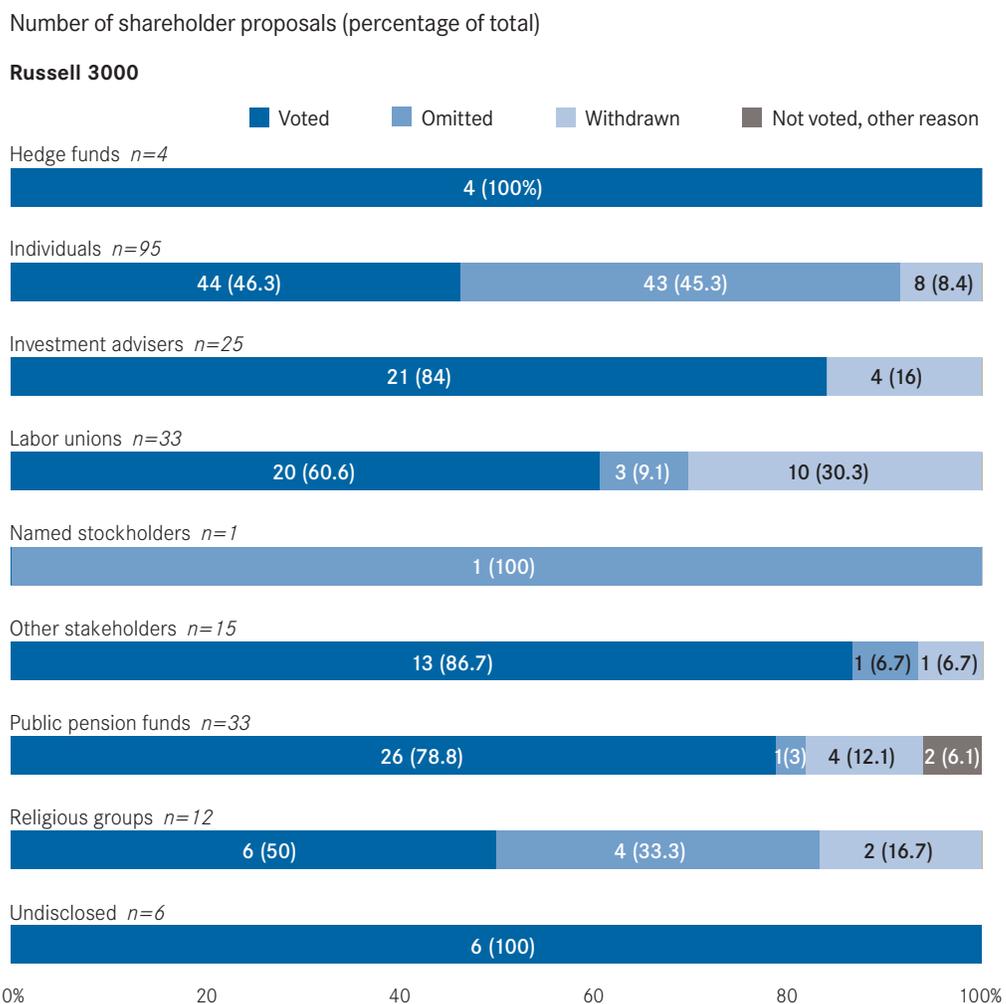
Aggregate data on shareholder proposals are examined and segmented based on business industry and company size (as measured in terms of market capitalization). In addition, to highlight differences between small and large companies, findings in the Russell 3000 sample are compared with those regarding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

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

Most shareholder proposals submitted at Russell 3000 companies during the period were filed by individuals (95). Of those, 44 (46.3 percent) were voted, 43 (45.3 percent) were omitted, and another eight (8.4 percent) were withdrawn.

Public pension funds and labor unions each sponsored 33 of the proposals during the period. Among those submitted by pension funds, 26 (78.8 percent) were voted, while four (12.1 percent) were withdrawn, and the remainder were omitted or not voted for other reasons. Twenty of the proposals sponsored by labor unions (60.6 percent) were voted, while 10 were withdrawn (30.3 percent), and the remainder were omitted. Investment advisers sponsored 25 proposals, 21 of which (84.0 percent) were voted. The remainder were withdrawn.

Hedge funds (four) and named stockholders (one) filed the fewest proposals. None of the proposals filed during the period was submitted by corporations, mutual fund managers, or other institutions.

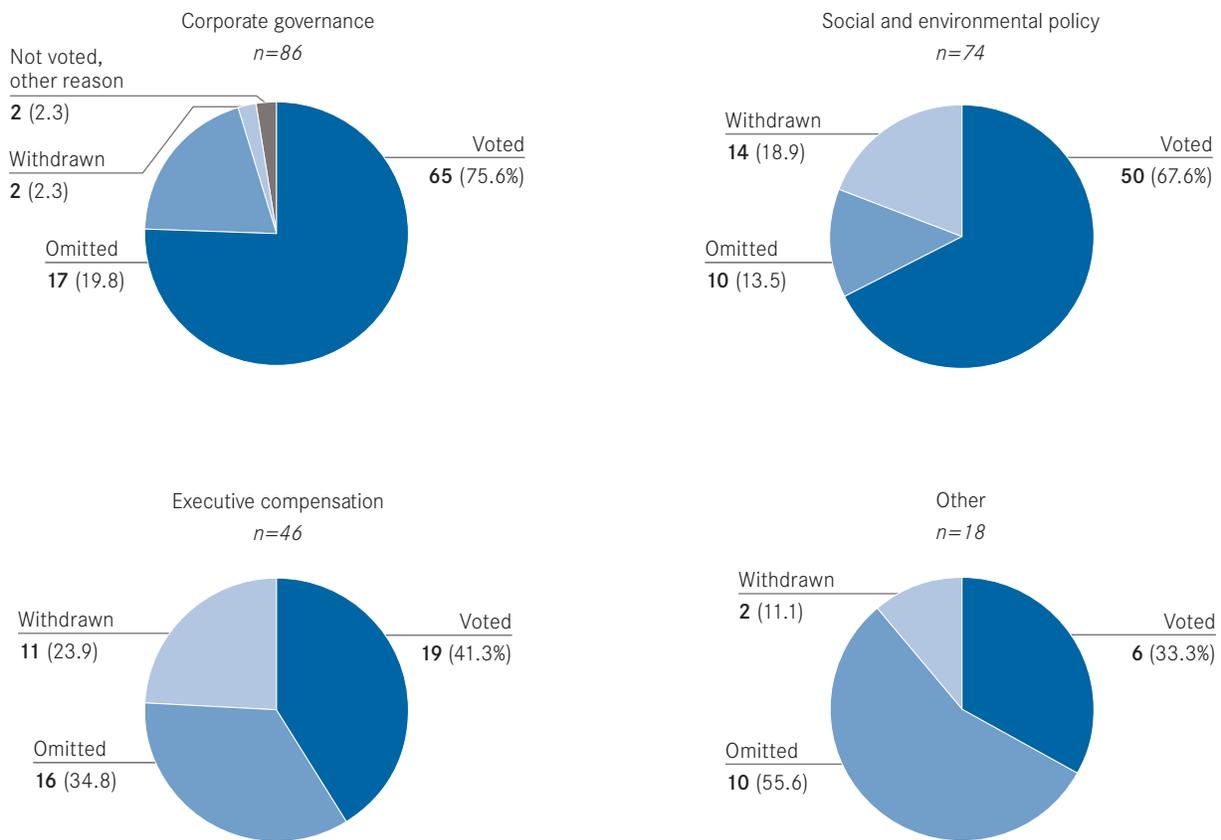


Note: Total may not add to 100 percent due to rounding.  
 Source: The Conference Board/FactSet, 2013.

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

The largest proportion of proposals introduced at Russell 3000 companies in the January—April 2013 period related to corporate governance (86, or 38.4 percent of the total filed during the period). In that category, 65 proposals (75.6 percent) went to a vote, while 17 (nearly 20 percent) were omitted, and the remainder were withdrawn or not voted for another reason. Among the 74 proposals related to social and environmental policy, 50 were voted (67.6 percent), while 14 were withdrawn (18.9 percent) and 10 (13.5 percent) were omitted. Shareholders submitted 46 proposals on executive compensation during the period, only 19 (41.3 percent) of which went to a vote. Slightly more than one-third (34.8 percent, or 16) were omitted, while the remainder were withdrawn. Of the 18 proposals in the other subject category, 10 were omitted (55.6 percent), while one-third were voted and the remaining two were withdrawn.

Number of shareholder proposals (percentage of total)



Note: Total may not add to 100 percent due to rounding.  
 Source: The Conference Board/FactSet. 2013.

## 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.)

On average, shareholder proposals on corporate governance had the highest percentage of *for* votes as a percentage of votes cast (47.2 percent). Within that subject, proposals to declassify the board had the highest average shareholder support (78.3 percent for the 18 proposals voted during the period) (Table 2). The highest volume of governance proposals voted during the period sought to split the chairman and CEO positions (21). None of those proposals received majority support. On average, support for these proposals was 28.8 percent in favor (as a percentage of votes cast).

Social and environmental policy proposals had the highest average proportion of *against* votes as a percentage of votes cast during the period (71.3 percent) (Table 3). Within that subject, human rights proposals had the highest average opposition (85.9 percent of votes cast for the five proposals voted). The highest volume of proposals related to political issues (24). None of those proposals received majority support and overall support was low, at 18.3 percent in favor (as a percentage of votes cast).

Proposals asking the board to adopt a policy requiring executives or directors to retain a specified amount of equity for a certain period were the most frequently voted executive compensation proposal during the period (10). Overall support for those proposals was low, on average 25.9 percent (Table 1).

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
Expand compensation related disclosure	1	6.4%	89.7%	3.9%	4.3%	60.6%	2.6%	15.3%
Limit (vote on) death benefit payments (“golden coffin”)	1	45.4	54.2	0.4	36.9	44	0.4	6.8
Limit (vote on) severance agreements (“golden parachutes”)	3	39.4	59.5	1.1	26.8	41	0.7	14.6
Limit (vote on) supplemental executive retirement plan (“SERP”)	1	29.7	69.2	1.1	21.8	50.7	0.8	13.5
Link compensation to performance (“pay for performance”)	1	41.1	57.9	1	28.5	40	0.7	15.7
Require equity retention period	10	25.9	72	2.1	17.4	49	1.6	14.8
Other executive compensation issues	2	21.6	77.3	1.1	15.1	49.5	0.7	16
<b>Subject average</b>		<b>28.6%</b>	<b>69.7%</b>	<b>1.7%</b>	<b>19.8%</b>	<b>47.8%</b>	<b>1.3%</b>	<b>14.4%</b>

Note: Total may not add to 100 percent due to rounding.

Source: The Conference Board/FactSet, 2013.

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
Adopt term limits for directors	1	5.7%	93.2%	1.2%	3.4%	55.2%	0.7%	18.9%
Allow for (or ease requirement to) act by written consent	8	36.3	62.4	1.3	27.3	45.9	1	11.5
Change from plurality to majority voting	6	50.9	47	2.1	38.3	32.6	1.4	15.9
Declassify board	18	78.3	19.1	2.6	61.2	15	2	10.1
Eliminate dual class structure (unequal voting)	2	18.4	79.8	1.8	14.3	68.1	1.3	4.1
Eliminate supermajority vote requirements	5	69	30.2	0.7	54	24.1	0.6	10
Include shareholder nominee in company proxy (proxy access)	1	39.8	59.5	0.7	29.8	44.7	0.5	10.5
Other board committee-related	1	3.7	94.8	1.4	2.2	56.2	0.8	18.9
Separate CEO/chairman positions	21	28.8	70.3	0.9	21.2	51.9	0.7	12
Other corporate governance issues	2	12.2	80.2	7.7	9.1	55.3	5.8	11.4
<b>Subject average</b>		<b>47.2%</b>	<b>51.1%</b>	<b>1.8%</b>	<b>36.1%</b>	<b>37.6%</b>	<b>1.3%</b>	<b>11.8%</b>

Note: Total may not add to 100 percent due to rounding.

Source: The Conference Board/FactSet, 2013.

Table 3 **Shareholder Proposals on Social and 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
Animal rights	1	0.8%	76.2%	22.9%	0.7%	62.4%	18.8%	9.3%
Environmental issues	7	13.5	77.1	9.4	9.5	55.2	6.6	14.8
Health issues	2	14.1	74.8	11.1	8	47.8	7.5	17
Human rights	5	5.4	85.9	8.7	3.8	59.7	6.1	13.7
Labor issues	3	27.4	59.1	13.4	22.3	47.5	10.4	10
Political issues	24	19.9	70	10.1	14.4	52.2	7.6	10.8
Sustainability report	7	28.4	62	9.7	22.8	49.7	7.6	8.7
Other social issues	1	5.1	78.3	16.6	4	61.9	13.2	6.8
<b>Subject average</b>		<b>18.3%</b>	<b>71.3%</b>	<b>10.4%</b>	<b>13.6%</b>	<b>53.0%</b>	<b>7.8%</b>	<b>11.5%</b>

Note: Total may not add to 100 percent due to rounding.

Source: The Conference Board/FactSet, 2013.

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*	6				29.0%	28.7%	n/a	4.3%

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.

\*Average does not include one proposal that was voted at Walter Energy, Inc. because results were not available as of May 8, 2013.

Note: Total may not add to 100 percent due to rounding.

Source: The Conference Board/FactSet, 2013.

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

Among the 502 Russell 3000 companies reporting detailed say-on-pay vote results during the January—April 2013 period, *for* votes as a percentage of votes cast averaged 91 percent. Of those, 496 passed their SOP votes, while shareholders failed to get majority support for their SOP proposals at six companies failed (Biglari Holdings Inc.; Cogent Communications Group, Inc.; Dendreon Corporation; Digital Generation,

Inc.; Navistar International Corporation; and Nuance Communications, Inc.). The vast majority of companies (378, or 75.3 percent) received shareholder support for their SOP votes of 90 percent or greater. (Table 5). Another 27 companies passed their votes with shareholder support of less than 70 percent—the level at which proxy advisory firms may place greater scrutiny on companies.

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

Company	Meeting Date	Proposal Result	As a Percentage of Votes Cast			As a Percentage of Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
A.M. Castle & Co.	4/25/2013	Pass	97.5%	1.8%	0.6%	67.8%	1.3%	0.4%	13%
A.O. Smith Corporation	4/15/2013	Pass	99.3	0.5	0.1	92.2	0.5	0.1	2.4
Abbott Laboratories	4/26/2013	Pass	84.5	14.3	1.2	60.4	10.2	0.9	13.1
ABM Industries Incorporated	3/5/2013	Pass	90.4	9.1	0.5	68.9	6.9	0.4	12.7
Accenture plc	2/6/2013	Pass	96.4	2.8	0.7	76.7	2.2	0.6	6.3
Actuant Corporation	1/15/2013	Pass	98.7	1.1	0.2	89.8	1	0.2	2.7
Acuity Brands, Inc.	1/4/2013	Pass	97.3	1.3	1.4	83.7	1.1	1.2	5.9
Adobe Systems Incorporated	4/11/2013	Pass	80.9	18.7	0.3	65.9	15.3	0.3	8.4
Aecom Technology Corporation	3/7/2013	Pass	89.1	10.4	0.4	70	8.2	0.3	n/a
AEP Industries Inc.	4/9/2013	Pass	99.6	0.2	0.2	52.5	0.1	0.1	4.7
AGCO Corporation	4/25/2013	Pass	94	5.6	0.4	71.8	4.3	0.3	8.1
Agilent Technologies, Inc.	3/20/2013	Pass	96.8	2.9	0.2	72.5	2.2	0.2	11.2
AGL Resources Inc.	4/30/2013	Pass	95.7	2.8	1.5	66.2	1.9	1	17.7
Air Products and Chemicals, Inc.	1/24/2013	Pass	94.7	4.9	0.4	75.4	3.9	0.3	7.3
Alexander & Baldwin, Inc.	4/30/2013	Pass	97.9	1.8	0.3	82.9	1.5	0.3	6.4
Alico, Inc.	2/22/2013	Pass	98.5	1.3	0.2	78	1	0.2	13.6
Alleghany Corporation	4/26/2013	Pass	98.8	0.8	0.4	88.1	0.7	0.3	3.1
Allergan, Inc.	4/30/2013	Pass	91.5	7.8	0.7	77.7	6.6	0.6	3.9
Altra Holdings, Inc.	4/25/2013	Pass	96.9	3.1	0	90.1	2.9	0	1.4
Ameren Corporation	4/23/2013	Pass	86.8	11.1	2.1	57.3	7.3	1.4	15.9
American Electric Power Company, Inc.	4/23/2013	Pass	94	4.4	1.6	60.1	2.8	1	18.8
American Express Company	4/29/2013	Pass	88.5	10.5	1	69.3	8.2	0.8	8.1
Ameriprise Financial, Inc.	4/24/2013	Pass	87.3	12.4	0.3	70.2	10	0.3	6.8
AmeriSourceBergen Corporation	2/28/2013	Pass	96.8	2.8	0.4	77.6	2.2	0.4	6.8
AMN Healthcare Services, Inc.	4/24/2013	Pass	97.1	1.7	1.2	82.3	1.4	1	9.4
AmREIT, Inc.	4/18/2013	Pass	90.4	5.1	4.6	51.7	2.9	2.6	n/a
Analog Devices, Inc.	3/13/2013	Pass	89	10.1	0.9	74.6	8.5	0.7	5.5
Analogic Corporation	1/22/2013	Pass	95.5	4.4	0.1	84.3	3.9	0.1	4.5
Apartment Investment and Management Company	4/30/2013	Pass	93.3	6.6	0.1	81.5	5.8	0.1	3.9
API Technologies Corp.	3/22/2013	Pass	99.2	0.8	0	76	0.6	0	7.1

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Apple Inc.	2/27/2013	Pass	59.7%	38.1%	2.2%	34.4%	22%	1.3%	23%
Applied Materials, Inc.	3/5/2013	Pass	96.2	2.6	1.2	70.4	1.9	0.9	15.9
Arch Coal, Inc.	4/25/2013	Pass	81.9	17	1.1	46.2	9.6	0.6	28.3
Asbury Automotive Group, Inc.	4/17/2013	Pass	99.6	0.3	0	91	0.3	0	2.9
Ashland Inc.	1/31/2013	Pass	95.2	2.4	2.4	78.8	2	2	8.7
Aspen Insurance Holdings Limited	4/24/2013	Pass	93.6	6.2	0.2	86.5	5.7	0.1	n/a
Associated Banc-Corp	4/23/2013	Pass	96.7	2	1.2	76.2	1.6	1	10.8
Astec Industries, Inc.	4/25/2013	Pass	93.4	3.9	2.6	83.3	3.5	2.4	6.9
AT&T Inc.	4/26/2013	Pass	93.2	5.4	1.4	51.3	3	0.8	20.8
Atmos Energy Corporation	2/13/2013	Pass	96	3.2	0.8	69.2	2.3	0.6	17.4
Atwood Oceanics, Inc.	2/14/2013	Pass	96	3.5	0.5	86.3	3.2	0.5	5.2
AVANIR Pharmaceuticals, Inc.	2/14/2013	Pass	96	3.6	0.4	48.4	1.8	0.2	40.4
Avery Dennison Corporation	4/25/2013	Pass	91.2	8.2	0.6	77.3	6.9	0.5	5.2
Badger Meter, Inc.	4/26/2013	Pass	92.2	5	2.7	73.4	4	2.2	8.7
Baker Hughes Incorporated	4/25/2013	Pass	93.2	6	0.8	71.2	4.6	0.6	8
Ball Corporation	4/24/2013	Pass	93.3	5.5	1.2	75.3	4.4	1	5.8
Bank of Hawaii Corporation	4/26/2013	Pass	96	3	1	70.1	2.2	0.8	15.2
Bank of the Ozarks, Inc.	4/15/2013	Pass	95.9	3.9	0.2	83.6	3.4	0.1	6
Banner Corporation	4/23/2013	Pass	97	2.3	0.7	81.8	1.9	0.6	9.1
Bassett Furniture Industries, Incorporated	3/6/2013	Pass	96.2	1.6	2.1	69.4	1.2	1.6	18.9
BB&T Corporation	4/23/2013	Pass	90.4	7.8	1.8	61.6	5.3	1.2	14.3
Beacon Roofing Supply, Inc.	2/13/2013	Pass	98.4	0.2	1.4	90.6	0.2	1.3	4.3
Beam Inc.	4/23/2013	Pass	94.3	2.5	3.2	71.8	1.9	2.4	10.3
Beazer Homes USA, Inc.	2/1/2013	Pass	95.8	3.4	0.8	54.9	1.9	0.4	26
Becton, Dickinson and Company	1/29/2013	Pass	93.5	5.3	1.2	67	3.8	0.8	10.9
Berry Plastics Group, Inc.	3/20/2013	Pass	99.8	0.1	0.1	91.7	0.1	0.1	2.9
Biglari Holdings Inc.	4/4/2013	Fail	33.3	45.8	21	25.6	35.2	16.1	6.3
Black Hills Corporation	4/23/2013	Pass	87.7	5.5	6.7	66.2	4.2	5.1	16.4
Bloomin' Brands, Inc.	4/24/2013	Pass	85.1	14.8	0	66.5	11.6	0	3.1
Boise Inc.	4/24/2013	Pass	98.7	0.7	0.6	80.7	0.6	0.5	n/a
BOK Financial Corporation	4/30/2013	Pass	98.7	0.4	0.9	84.4	0.4	0.8	10.1
BorgWarner Inc.	4/24/2013	Pass	94.4	4	1.6	75.4	3.2	1.3	4.3
Boston Private Financial Holdings, Inc.	4/17/2013	Pass	91.3	6.3	2.5	76.7	5.3	2.1	n/a
BRE Properties, Inc.	4/24/2013	Pass	94	1.7	4.3	76.3	1.4	3.5	7.2
Brocade Communications Systems, Inc.	4/11/2013	Pass	97.8	1.8	0.4	70.2	1.3	0.3	18.3
Brooks Automation, Inc.	1/30/2013	Pass	98.1	1.6	0.4	75.7	1.2	0.3	9
Bryn Mawr Bank Corporation	4/25/2013	Pass	96.2	3	0.9	76.7	2.4	0.7	9.8
C&F Financial Corp.	4/16/2013	Pass	89.7	6	4.3	50	3.3	2.4	22.4
C.R. Bard, Inc.	4/17/2013	Pass	95.70	3.50	0.80	78.40	2.90	0.60	6
Cabot Corporation	3/7/2013	Pass	95.5	4.2	0.3	81.1	3.6	0.2	7.3
Cabot Microelectronics Corporation	3/5/2013	Pass	97.2	2.4	0.5	89.3	2.2	0.4	3.7
Caesars Entertainment Corporation	4/24/2013	Pass	96.2	3.7	0	85.1	3.3	0	5.9

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Calavo Growers, Inc.	4/24/2013	Pass	94%	4%	2%	63.4%	2.7%	1.4%	12.4%
Cambrex Corporation	4/25/2013	Pass	95.8	4.1	0.1	83.7	3.5	0.1	6.8
Camden National Corporation	4/30/2013	Pass	93.1	5.7	1.3	58.8	3.6	0.8	20.1
Campus Crest Communities, Inc.	4/22/2013	Pass	84.5	14.7	0.8	67.5	11.7	0.6	10.4
Cantel Medical Corp.	1/11/2013	Pass	93.7	2.1	4.2	78	1.7	3.5	8.6
Cape Bancorp, Inc.	4/22/2013	Pass	94.4	5.4	0.2	73.7	4.2	0.2	13.3
CapitalSource Inc.	4/25/2013	Pass	78.1	20.6	1.3	61.7	16.3	1.1	13.9
Capitol Federal Financial, Inc.	1/22/2013	Pass	95.9	3.5	0.6	79	2.9	0.5	12.2
Capstead Mortgage Corporation	4/24/2013	Pass	63.6	35.7	0.7	37.8	21.2	0.4	29.6
Cardinal Financial Corporation	4/19/2013	Pass	85.5	10.4	4.1	67	8.2	3.2	12.1
CareFusion Corporation	4/15/2013	Pass	96.4	3	0.6	80.3	2.5	0.5	6.2
Carnival Corporation	4/17/2013	Pass	91.4	6.7	1.9	102.6	7.5	2.1	3
CEC Entertainment, Inc.	4/30/2013	Pass	63.1	36.8	0.1	55.7	32.4	0.1	1.8
Celanese Corporation	4/25/2013	Pass	96.1	3.4	0.4	88.9	3.2	0.4	2.4
Centene Corporation	4/23/2013	Pass	74.2	25.6	0.1	68.3	23.6	0.1	2.6
CenterPoint Energy, Inc.	4/25/2013	Pass	96	3.1	0.9	71.2	2.3	0.6	12.1
CenterState Banks, Inc.	4/25/2013	Pass	89.4	9.9	0.7	66.2	7.3	0.5	11.3
Central Pacific Financial Corporation	4/26/2013	Pass	92.1	7.9	0.1	77.7	6.6	0.1	12.3
Cepheid	4/30/2013	Pass	97.8	0.9	1.2	82.3	0.8	1	9.9
Chemical Financial Corporation	4/15/2013	Pass	93.8	4.6	1.6	63.9	3.1	1.1	13.9
Choice Hotels International, Inc.	4/26/2013	Pass	92.8	7.1	0.1	84.8	6.5	0.1	4.9
Churchill Downs Incorporated	4/23/2013	Pass	87	4.1	8.9	66	3.1	6.7	12.6
Ciena Corporation	3/20/2013	Pass	98.9	1	0.1	70.9	0.7	0.1	15.4
CIGNA Corporation	4/24/2013	Pass	96.6	3.1	0.4	78.5	2.5	0.3	4.8
Cincinnati Financial Corporation	4/27/2013	Pass	98	1.2	0.8	76.7	1	0.7	10.7
Citigroup Inc.	4/24/2013	Pass	90.7	8.3	1	57.9	5.3	0.6	13.6
City Holding Company	4/24/2013	Pass	95	3.6	1.3	66.2	2.5	0.9	11.5
City National Corporation	4/17/2013	Pass	79.5	20.1	0.4	70.7	17.9	0.3	4.9
CLARCOR Inc.	3/26/2013	Pass	95.2	1.7	3.2	85.6	1.5	2.8	4.8
CLECO Corporation	4/26/2013	Pass	95.7	3.5	0.7	77.7	2.9	0.6	9.2
CNA Financial Corporation	4/24/2013	Pass	99.8	0.2	0	97.9	0.2	0	0.6
Cobalt International Energy, Inc.	4/25/2013	Pass	98.3	1.3	0.4	90.4	1.2	0.4	2
Coca-Cola Enterprises Inc.	4/23/2013	Pass	93	6.1	0.8	79.3	5.2	0.7	4
Cogent Communications Group, Inc.	4/18/2013	Fail	39.3	59.7	1.1	33.5	50.8	0.9	6
Cognex Corporation	4/25/2013	Pass	99.7	0.1	0.1	81.7	0.1	0.1	5.3
Coherent, Inc.	2/27/2013	Pass	88.1	5.3	6.7	79	4.7	6	5.8
Coleman Cable, Inc.	4/30/2013	Pass	98.5	1.2	0.3	67	0.8	0.2	10.2
Colonial Properties Trust	4/24/2013	Pass	96.8	2.9	0.3	82.2	2.5	0.2	7.2
Columbia Banking System, Inc.	4/24/2013	Pass	98.1	1.7	0.2	82.9	1.5	0.2	8.1
Comerica Incorporated	4/23/2013	Pass	61.3	38	0.7	49.7	30.8	0.6	7.9
Commerce Bancshares, Inc.	4/17/2013	Pass	96.2	3.1	0.7	65	2.1	0.4	16.1
Commercial Metals Company	1/25/2013	Pass	83.9	7.1	9	68.4	5.8	7.3	9.1

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Community Trust Bancorp, Inc.	4/23/2013	Pass	93.9%	4%	2.1%	56.2%	2.4%	1.3%	n/a
Comtech Telecommunications Corp.	1/9/2013	Pass	74.9	23.9	1.2	63	20.1	1	6.7
Concur Technologies, Inc.	3/13/2013	Pass	82.1	17.9	0	73.7	16	0	6.2
Consolidated-Tomoka Land Co.	4/24/2013	Pass	97.9	1.7	0.3	75.2	1.3	0.3	15.2
Convergys Corporation	4/26/2013	Pass	95.9	3.2	0.9	46	1.5	0.4	3.5
Corning Incorporated	4/25/2013	Pass	69.6	28.8	1.6	48	19.8	1.1	15.9
Costco Wholesale Corporation	1/24/2013	Pass	97.1	2.4	0.5	70.4	1.7	0.4	12.8
Courier Corporation	1/22/2013	Pass	96.1	3.2	0.6	72.2	2.4	0.5	13.3
Covidien plc	3/20/2013	Pass	94.3	5.1	0.6	76.9	4.1	0.5	5.9
Crane Co.	4/22/2013	Pass	85.8	4.5	9.7	74.2	3.9	8.4	7.6
Crown Holdings, Inc.	4/25/2013	Pass	56.1	42.7	1.2	48.9	37.2	1.1	4.4
Cubic Corporation	4/16/2013	Pass	99.3	0.5	0.2	85.2	0.4	0.2	10.3
Cullen/Frost Bankers, Inc.	4/25/2013	Pass	96.8	2.5	0.7	75.5	1.9	0.6	9.9
Cytec Industries Inc.	4/18/2013	Pass	96.7	2.9	0.5	81	2.4	0.4	6.8
D.R. Horton, Inc.	1/24/2013	Pass	93.6	6.2	0.2	76.7	5.1	0.2	6.3
Dana Holding Corp.	4/23/2013	Pass	90.7	1.8	7.5	65	1.3	5.3	2.6
Dawson Geophysical Company	1/22/2013	Pass	86.2	1.6	12.3	61.9	1.1	8.8	18.5
Deere & Company	2/27/2013	Pass	91.7	6.4	1.9	62.2	4.3	1.3	15.4
Delphi Automotive PLC	4/25/2013	Pass	98.8	0.6	0.6	88.1	0.6	0.5	1.2
Deltic Timber Corporation	4/25/2013	Pass	96.6	2.1	1.3	84.3	1.8	1.1	6.4
Dendreon Corporation	4/22/2013	Fail	31	67.8	1.1	10.9	23.9	0.4	43.6
Destination Maternity Corp.	1/25/2013	Pass	94.9	4.6	0.5	75.6	3.6	0.4	10.3
Diamond Foods, Inc.	1/14/2013	Pass	81.6	13.3	5.1	36.9	6	2.3	31.5
Diamond Hill Investment Group, Inc.	4/24/2013	Pass	97.8	2.1	0.1	72.4	1.6	0.1	n/a
Diebold, Incorporated	4/25/2013	Pass	88.7	2.5	8.8	72	2	7.2	10.3
Digi International Inc.	1/28/2013	Pass	88	11.1	0.9	72.2	9.1	0.7	7.6
Digital Generation, Inc.	2/21/2013	Fail	38.7	59.5	1.8	22.6	34.7	1	n/a
Discover Financial Services	4/17/2013	Pass	95.3	4	0.6	74.9	3.2	0.5	7.9
Dolby Laboratories, Inc.	2/5/2013	Pass	97	3	0	94.9	2.9	0	0.9
Domino's Pizza, Inc.	4/23/2013	Pass	93.7	6.2	0.1	76.6	5.1	0.1	9.3
Duke Realty Corporation	4/24/2013	Pass	96.4	3.4	0.2	81.5	2.9	0.2	7.2
E.I. DuPont de Nemours and Company	4/24/2013	Pass	93.8	5.3	0.9	63.4	3.6	0.6	15.3
EarthLink, Inc.	4/23/2013	Pass	94.2	3.4	2.5	77.1	2.8	2	11.7
Eaton Corporation plc	4/24/2013	Pass	84.7	7.4	8	67.5	5.9	6.3	9.3
eBay Inc.	4/18/2013	Pass	59.7	39.7	0.5	47.2	31.4	0.4	6.8
Edison International	4/25/2013	Pass	93.3	5.4	1.3	70.7	4.1	1	9
Emerson Electric Co.	2/5/2013	Pass	94.1	5	0.9	68.3	3.6	0.7	14.3
Energen Corporation	4/24/2013	Pass	94.3	4.1	1.6	78	3.4	1.3	8.9
Energizer Holdings, Inc.	1/28/2013	Pass	90.6	5.7	3.8	70.4	4.4	2.9	9.8
EPL Oil & Gas, Inc.	4/30/2013	Pass	97.9	2.1	0	79.1	1.7	0	n/a
EQT Corporation	4/17/2013	Pass	96.6	3.1	0.4	74	2.3	0.3	11.4
ESCO Technologies Inc.	2/6/2013	Pass	98.7	0.5	0.7	88.8	0.5	0.7	4.4

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
ESSA Bancorp, Inc.	3/8/2013	Pass	94.8%	4.4%	0.7%	71.3%	3.3%	0.6%	20.1%
Esterline Technologies Corporation	3/6/2013	Pass	96.2	3.5	0.2	82.6	3	0.2	4.7
Exelon Corporation	4/23/2013	Pass	75.2	23.2	1.7	48	14.8	1.1	17.5
Exterran Holdings, Inc.	4/30/2013	Pass	99.6	0.4	0	72.3	0.3	0	11.5
F5 Networks, Inc.	3/13/2013	Pass	96.9	3	0.1	77.9	2.4	0.1	7.3
Fair Isaac Corporation	2/12/2013	Pass	96.7	3.1	0.2	80.4	2.5	0.2	9
Family Dollar Stores, Inc.	1/17/2013	Pass	96.7	3	0.3	78.3	2.5	0.2	6.8
Farmers National Banc Corp.	4/25/2013	Pass	85.4	13.1	1.5	57.1	8.8	1	13.1
Fastenal Company	4/16/2013	Pass	97.5	2.1	0.3	76	1.7	0.3	13.5
Federal Signal Corporation	4/30/2013	Pass	94.6	1.3	4.1	73.8	1	3.2	14.1
Fidelity Southern Corporation	4/25/2013	Pass	98.2	0.8	1.1	72.9	0.6	0.8	9.1
Fifth Third Bancorp	4/16/2013	Pass	93.9	5.7	0.4	73.1	4.4	0.3	9.1
First Citizens Bancshares, Inc.	4/23/2013	Pass	99	0.8	0.2	75.2	0.6	0.2	5.7
First Commonwealth Financial Corporation	4/23/2013	Pass	95.1	3.7	1.2	69.9	2.7	0.9	12.4
First Defiance Financial Corp.	4/23/2013	Pass	98.1	1.2	0.7	67.5	0.8	0.5	12.3
First Financial Bankshares, Inc.	4/23/2013	Pass	98.5	0.8	0.7	68.4	0.5	0.5	17.3
First Financial Corporation	4/17/2013	Pass	60.7	35	4.2	44.3	25.6	3.1	11.8
First Niagara Financial Group, Inc.	4/24/2013	Pass	88.8	8.6	2.5	69.2	6.7	2	13.6
FirstMerit Corporation	4/5/2013	Pass	68.2	30.6	1.2	56.5	25.3	1	7.7
FMC Corporation	4/23/2013	Pass	94.8	4.7	0.5	81.2	4	0.4	4.2
Fortune Brands Home & Security, Inc.	4/29/2013	Pass	92	3.8	4.1	75.9	3.2	3.4	8
Franklin Covey Company	1/25/2013	Pass	97.7	2.2	0.1	57.1	1.3	0	26.5
Franklin Financial Corp.	2/12/2013	Pass	97.6	2.3	0.2	74.9	1.8	0.1	14.2
Freescale Semiconductor, Ltd.	4/30/2013	Pass	95.1	4.9	0	93.6	4.8	0	0.8
Fulton Financial Corporation	4/29/2013	Pass	91.2	6	2.8	65	4.2	2	13.3
GATX Corporation	4/26/2013	Pass	85.7	2.2	12.1	76.9	2	10.9	5.3
GenCorp Inc.	3/27/2013	Pass	80.7	3.1	16.3	65.9	2.5	13.3	8.2
General Electric Company	4/24/2013	Pass	93.5	5.3	1.2	55.5	3.2	0.7	18.9
Genuine Parts Company	4/22/2013	Pass	93.9	2.1	4	74.1	1.7	3.1	10.8
Geospace Technologies Corporation	2/21/2013	Pass	97.4	2.4	0.2	83.3	2.1	0.2	7.3
Glacier Bancorp, Inc.	4/24/2013	Pass	96.7	2.9	0.4	77.2	2.3	0.3	11.5
Global Cash Access Holdings, Inc.	4/25/2013	Pass	96.9	3.1	0	84.5	2.7	0	4.4
Graco Inc.	4/26/2013	Pass	93.8	3.7	2.5	77.8	3.1	2.1	8.6
Green Mountain Coffee Roasters, Inc.	3/7/2013	Pass	98.3	1.5	0.2	77	1.2	0.1	13.2
Greenhill & Co., Inc.	4/11/2013	Pass	87.2	12.6	0.2	73.1	10.5	0.2	12.2
Greenlight Capital Re, Ltd.	4/30/2013	Pass	99.3	0.4	0.2	54.3	0.2	0.1	0
Griffon Corporation	1/30/2013	Pass	76.1	10.7	13.2	69.1	9.7	11.9	3.8
Gulf Island Fabrication, Inc.	4/25/2013	Pass	98.2	1.2	0.6	86	1	0.6	5.7
H.B. Fuller Company	4/11/2013	Pass	92.3	5.3	2.4	81.1	4.7	2.1	5.9
Hancock Holding Company	4/12/2013	Pass	95.4	4.1	0.5	74.7	3.2	0.4	10.4
Hanesbrands Inc.	4/3/2013	Pass	98.1	1.4	0.5	82.2	1.2	0.4	7.4
Harley-Davidson, Inc.	4/27/2013	Pass	96.3	3	0.7	73.8	2.3	0.5	10.7

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Harris Teeter Supermarkets, Inc.	2/21/2013	Pass	93.80%	5.7%	0.5%	76.7%	4.7%	0.4%	5.6%
Harsco Corporation	4/23/2013	Pass	75.6	22.7	1.7	62.5	18.8	1.4	8.5
Haynes International, Inc.	2/25/2013	Pass	96.8	1.5	1.7	91.1	1.4	1.6	1.9
HCA Holdings, Inc.	4/24/2013	Pass	98	2	0	80.4	1.7	0	7.9
HCP, Inc.	4/25/2013	Pass	95.9	2.8	1.3	80.7	2.4	1.1	7.2
Headwaters Incorporated	2/21/2013	Pass	92.7	5.9	1.4	63.5	4	0.9	19.8
Helmerich & Payne, Inc.	3/6/2013	Pass	97.1	2.5	0.3	78.3	2	0.3	6.4
Herbalife Ltd.	4/25/2013	Pass	85.6	12.6	1.8	59.4	8.8	1.3	13.6
Hewlett-Packard Company	3/20/2013	Pass	75.8	23.6	0.6	53.1	16.5	0.4	13.2
Hillenbrand Inc.	2/27/2013	Pass	78.4	19.4	2.2	61.5	15.2	1.8	10
Hill-Rom Holdings, Inc.	3/8/2013	Pass	93.3	6.6	0.1	77.5	5.5	0.1	6.3
Hologic, Inc.	3/5/2013	Pass	65	34.9	0.1	55.8	30	0.1	5.4
Home Bancshares, Inc.	4/18/2013	Pass	97.5	1.5	0.9	79.9	1.2	0.8	11.1
Home Properties, Inc.	4/30/2013	Pass	98.8	1	0.2	81.7	0.8	0.2	9
Honeywell International Inc.	4/22/2013	Pass	94.2	4.6	1.3	74.5	3.6	1	9.8
Hormel Foods Corporation	1/29/2013	Pass	94.8	2	3.2	77.9	1.6	2.6	8.2
Hovnanian Enterprises, Inc.	3/12/2013	Pass	98	1.4	0.6	70.8	1	0.4	18.3
Hudson Global Inc.	4/29/2013	Pass	79.8	3.2	17	64	2.6	13.6	7.8
Humana Inc.	4/25/2013	Pass	65.4	33.8	0.8	53.4	27.6	0.7	5.6
Huntington Bancshares Incorporated	4/18/2013	Pass	94.5	4.8	0.7	68	3.5	0.5	14.3
Hurco Companies, Inc.	3/14/2013	Pass	60.8	38.8	0.5	48.5	30.9	0.4	13.6
IDEX Corporation	4/9/2013	Pass	94.9	1.7	3.4	88.8	1.5	3.2	1.5
IHS Inc.	4/10/2013	Pass	97.8	1.6	0.6	88.6	1.4	0.6	2.9
Insteel Industries, Inc.	2/12/2013	Pass	98.2	1.1	0.8	85.5	0.9	0.7	6.7
Integrated Silicon Solution, Inc.	2/8/2013	Pass	97.3	2.2	0.5	78.5	1.8	0.4	12.7
Interactive Brokers Group, Inc.	4/25/2013	Pass	99.9	0	0	96.5	0	0	1.6
International Business Machines Corporation	4/30/2013	Pass	94.1	4.6	1.3	60.9	3	0.8	15
International Flavors & Fragrances Inc.	4/30/2013	Pass	92	4.3	3.7	72.5	3.4	2.9	4.1
International Game Technology	3/5/2013	Pass	86.5	3.3	10.1	67.4	2.6	7.9	3
International Shipholding Corporation	4/24/2013	Pass	96.6	3	0.4	68	2.1	0.3	22.2
Intuit Inc.	1/17/2013	Pass	91.9	7.9	0.2	77.9	6.7	0.2	6.1
Intuitive Surgical, Inc.	4/25/2013	Pass	96.9	2.5	0.6	79.5	2.1	0.5	8.7
J & J Snack Foods Corp.	2/7/2013	Pass	98.2	1.3	0.5	89.5	1.2	0.5	n/a
Jabil Circuit, Inc.	1/24/2013	Pass	93.3	6.4	0.4	72.4	4.9	0.3	11.1
Jack In The Box Inc.	2/15/2013	Pass	86.9	12.6	0.5	78	11.3	0.5	4.8
Jacobs Engineering Group Inc.	1/24/2013	Pass	98.1	1.5	0.4	73.5	1.1	0.3	12.3
Janus Capital Group Inc.	4/25/2013	Pass	61	37.4	1.5	52.4	32.1	1.3	7.2
Johnson & Johnson	4/25/2013	Pass	92.5	6.3	1.2	62	4.2	0.8	15.1
Johnson Controls, Inc.	1/23/2013	Pass	93	5.6	1.4	72.7	4.3	1.1	10.4
Johnson Outdoors Inc.	2/28/2013	Pass	99.4	0.5	0.1	94.3	0.4	0.1	0.8
Joy Global Inc.	3/5/2013	Pass	94.5	5.2	0.3	69.2	3.8	0.2	9.3
Kaman Corporation	4/17/2013	Pass	83.8	0.6	15.6	73.2	0.5	13.7	7.4

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
KB Home	4/4/2013	Pass	96.2%	2.4%	1.4%	64.3%	1.6%	0.9%	18.8%
Kellogg Company	4/26/2013	Pass	95.6	3.7	0.7	75.9	2.9	0.5	9.9
Keynote Systems, Inc.	3/15/2013	Pass	86.4	13.5	0.1	73.5	11.5	0.1	n/a
Kforce Inc.	4/5/2013	Pass	97.1	2.8	0	87.3	2.6	0	4.8
Kimco Realty Corporation	4/30/2013	Pass	99.3	0.6	0.1	85	0.5	0.1	5.1
Kirby Corporation	4/23/2013	Pass	93.4	6	0.6	77.8	5	0.5	4.8
L-3 Communications Holdings, Inc.	4/30/2013	Pass	91	7.1	1.9	74.8	5.8	1.6	8.8
Lakeland Financial Corporation	4/9/2013	Pass	96.1	3	0.9	71.8	2.3	0.7	13.3
Landauer, Inc.	2/21/2013	Pass	95.5	1.5	3	78.2	1.2	2.5	10.3
LaSalle Hotel Properties	4/30/2013	Pass	97.6	1.9	0.5	89.6	1.8	0.4	1.7
Lazard Ltd.	4/23/2013	Pass	97	2.5	0.4	79.9	2.1	0.4	15.7
Lennar Corporation	4/10/2013	Pass	81.2	14.6	4.2	70.2	12.6	3.6	6.8
Lexmark International, Inc.	4/25/2013	Pass	97.4	2.3	0.3	76.4	1.8	0.2	6
Life Technologies Corporation	4/24/2013	Pass	87.9	11.8	0.3	63.8	8.6	0.2	7.6
Life Time Fitness, Inc.	4/25/2013	Pass	62.1	37.8	0	54.6	33.2	0	3.8
Limoneira Company	3/26/2013	Pass	91.2	7.2	1.6	50.4	4	0.9	15.1
Lincoln Educational Services Corp.	4/30/2013	Pass	51.3	48.7	0	43.1	40.9	0	n/a
Lincoln Electric Holdings, Inc.	4/25/2013	Pass	97.8	1.3	0.8	79.2	1.1	0.7	9.6
Lindsay Corporation	1/28/2013	Pass	95.1	2.8	2.1	73.3	2.1	1.6	8.3
Liquidity Services, Inc.	2/28/2013	Pass	85.2	14	0.8	68.4	11.3	0.6	13.3
Lithia Motors, Inc.	4/26/2013	Pass	98.8	0.5	0.7	42.5	0.2	0.3	4.7
Littelfuse, Inc.	4/26/2013	Pass	96.1	3	0.9	88.4	2.8	0.8	2.3
Lockheed Martin Corporation	4/25/2013	Pass	83.6	14.4	2.1	69.4	11.9	1.7	8
Luby's, Inc.	1/25/2013	Pass	98.1	1.5	0.5	68.2	1	0.3	23.4
Lydall, Inc.	4/26/2013	Pass	96.8	0.5	2.7	80.6	0.4	2.3	7.3
M&T Bank Corporation	4/16/2013	Pass	97.5	1.7	0.8	79.4	1.3	0.7	7.9
M.D.C. Holdings, Inc.	3/18/2013	Pass	95.9	2.7	1.4	83.9	2.4	1.3	7.1
M/A-Com Technology Solutions Holdings, Inc.	3/21/2013	Pass	99.9	0.1	0	91.8	0.1	0	4.5
MainSource Financial Group, Inc.	4/23/2013	Pass	94.4	4.6	1	63.4	3.1	0.7	19.7
ManpowerGroup Inc.	4/30/2013	Pass	78.3	18.9	2.9	69.1	16.7	2.5	3.5
Marathon Oil Corporation	4/24/2013	Pass	95.3	4.3	0.4	72.7	3.3	0.3	10.5
Marathon Petroleum Corporation	4/24/2013	Pass	94.3	5.1	0.6	70.7	3.8	0.4	9.2
Marine Products Corporation	4/23/2013	Pass	92.5	0.4	7.2	84.9	0.3	6.6	4.2
MarineMax, Inc.	2/20/2013	Pass	97.8	2.1	0.2	86.2	1.8	0.1	7.1
Matson, Inc.	4/25/2013	Pass	97.9	1.9	0.2	78.1	1.5	0.2	8.5
Matthews International Corporation	2/21/2013	Pass	84.9	11	4.2	70.2	9.1	3.4	7.5
MAXIMUS, Inc.	3/20/2013	Pass	92.7	7.3	0	86	6.8	0	n/a
MDU Resources Group, Inc.	4/23/2013	Pass	96.1	2.5	1.3	65.2	1.7	0.9	21.2
Mead Johnson Nutrition Company	4/30/2013	Pass	95.6	3.4	1	75.3	2.7	0.8	3.3
MeadWestvaco Corporation	4/22/2013	Pass	86	13.8	0.3	74.9	12	0.2	5.3
Medidata Solutions, Inc.	4/30/2013	Pass	97.7	2	0.3	80.8	1.6	0.2	8.2
Mercantile Bank Corporation	4/25/2013	Pass	97.5	2.3	0.2	53.7	1.3	0.1	23

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Meridian Bioscience, Inc.	1/23/2013	Pass	81%	17.2%	1.8%	67.1%	14.2%	1.5%	11.9%
Meritor, Inc.	1/24/2013	Pass	77.3	21.8	1	53.2	15	0.7	16.8
MetLife, Inc.	4/23/2013	Pass	92.6	7	0.4	74.5	5.6	0.3	4.9
MGIC Investment Corporation	4/25/2013	Pass	94.2	5.5	0.3	53	3.1	0.2	28
Micron Technology, Inc.	1/22/2013	Pass	93.4	6.5	0.1	65.6	4.6	0.1	n/a
Microsemi Corporation	2/12/2013	Pass	86.6	13.4	0	80.6	12.5	0	2.8
MidWestOne Financial Group, Inc.	4/18/2013	Pass	91.6	1.5	6.9	68.2	1.1	5.2	11.4
ModusLink Global Solutions, Inc.	3/12/2013	Pass	94.1	2.3	3.7	49.3	1.2	1.9	n/a
Monsanto Company	1/31/2013	Pass	95.1	4.1	0.8	76.1	3.3	0.6	6.7
Moody's Corporation	4/16/2013	Pass	95.1	3.9	1	82.4	3.4	0.8	5.1
MSC Industrial Direct Co., Inc.	1/17/2013	Pass	99.5	0.4	0.1	97.2	0.4	0.1	0.7
MTS Systems Corporation	2/5/2013	Pass	98.3	1.5	0.1	80.3	1.2	0.1	9.1
Mueller Water Products, Inc.	1/30/2013	Pass	89	2.1	8.9	65.6	1.5	6.6	13.1
Multi-Fineline Electronix, Inc.	3/6/2013	Pass	99.6	0.4	0	94.1	0.4	0	3.8
Multimedia Games Holding Company, Inc.	1/30/2013	Pass	96.3	3.2	0.4	74	2.5	0.3	11.2
MWI Veterinary Supply, Inc.	2/5/2013	Pass	98	1.2	0.8	90.4	1.1	0.7	4.2
Myers Industries, Inc.	4/26/2013	Pass	75.1	8.4	16.4	65.6	7.4	14.3	n/a
NASB Financial, Inc.	1/28/2013	Pass	99.7	0.2	0.1	71.1	0.1	0.1	15.4
Nash-Finch Company	4/24/2013	Pass	62.3	37.4	0.3	51	30.6	0.3	9.2
National Bankshares, Inc.	4/9/2013	Pass	96.3	2.3	1.5	77.3	1.8	1.2	15.9
National Fuel Gas Company	3/7/2013	Pass	73.6	13.5	12.9	54	9.9	9.5	17.3
National Health Investors, Inc.	4/29/2013	Pass	95.7	3.8	0.6	62.8	2.5	0.4	24.4
National Penn Bancshares, Inc.	4/23/2013	Pass	95.4	4.1	0.5	76.8	3.3	0.4	9.6
Navistar International Corporation	2/19/2013	Fail	17.8	73.7	8.4	14.7	60.6	6.9	8.7
NCR Corporation	4/24/2013	Pass	95.7	2.5	1.8	74.8	1.9	1.4	10.6
New Jersey Resources Corporation	1/23/2013	Pass	93.7	5.3	1	64.9	3.7	0.7	15.3
NewMarket Corporation	4/25/2013	Pass	97.5	1.5	1	84	1.3	0.9	7.6
Newmont Mining Corporation	4/24/2013	Pass	94.9	3	2.1	63.6	2	1.4	9.6
Noble Energy, Inc.	4/23/2013	Pass	98.4	1.3	0.2	86.8	1.2	0.2	4.1
Nordson Corporation	2/26/2013	Pass	97.1	2.6	0.3	85.3	2.3	0.3	4.8
Northern Trust Corporation	4/16/2013	Pass	86.1	12.5	1.4	72.5	10.5	1.2	4.8
Northwest Bancshares, Inc.	4/17/2013	Pass	93.7	5.2	1	70.6	4	0.8	10.4
NorthWestern Corporation	4/25/2013	Pass	94.4	0.4	5.1	82.5	0.4	4.5	5.7
NRG Energy, Inc.	4/25/2013	Pass	84.3	12.1	3.6	72.4	10.4	3.1	4.5
Nuance Communications, Inc.	1/25/2013	Fail	41.2	58.4	0.4	30.6	43.3	0.3	11.8
Nutraceutical International Corporation	1/28/2013	Pass	97.9	2	0.1	81.1	1.6	0.1	9
NYSE Euronext	4/25/2013	Pass	91.1	8	0.9	58.4	5.1	0.6	16.5
Oceaneering International, Inc.	4/26/2013	Pass	92.1	6.7	1.2	81.3	5.9	1.1	4.7
OfficeMax Incorporated	4/29/2013	Pass	96.7	2.6	0.7	80.8	2.2	0.5	7.1
OFG Bancorp	4/24/2013	Pass	98.5	1.3	0.2	79.8	1	0.1	11
Olin Corporation	4/25/2013	Pass	96.6	2.3	1.2	73.5	1.7	0.9	14.4
OMNOVA Solutions Inc.	3/21/2013	Pass	79.4	14	6.6	70.6	12.5	5.9	5.6

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
ORBCOMM Inc.	4/25/2013	Pass	98.8%	1%	0.2%	64.8%	0.7%	0.1%	22.4%
Orbital Sciences Corporation	4/25/2013	Pass	96.1	3.8	0.2	76.5	3	0.1	8.6
Oshkosh Corporation	1/29/2013	Pass	86.7	1.6	11.7	72.2	1.4	9.7	8.1
Owens & Minor, Inc.	4/26/2013	Pass	98.2	0.9	0.9	82.2	0.8	0.8	6.9
Owens Corning	4/18/2013	Pass	97.2	2.5	0.3	88.2	2.2	0.3	3.8
Pacer International, Inc.	4/24/2013	Pass	70.2	29.2	0.6	48	20	0.4	23.5
Pacific Continental Corporation	4/22/2013	Pass	96.8	2.2	1	76.9	1.7	0.8	8.4
Park National Corporation	4/22/2013	Pass	96.6	1.7	1.7	62.7	1.1	1.1	18.4
Patriot Transportation Holding, Inc.	2/6/2013	Pass	99.5	0.5	0	80.8	0.4	0	16.4
Peabody Energy Corporation	4/29/2013	Pass	77.5	21.4	1.1	50.7	14	0.7	14.1
Peapack-Gladstone Financial Corporation	4/23/2013	Pass	91.5	4.6	3.8	65.6	3.3	2.7	13.3
Pentair Ltd.	4/29/2013	Pass	64.5	35	0.6	51.1	27.7	0.4	5.3
Peoples Bancorp, Inc.	4/25/2013	Pass	96.3	2.8	0.9	64.5	1.9	0.6	13.2
Peoples Federal Bancshares, Inc.	2/19/2013	Pass	89.2	4.7	6.1	59.7	3.2	4.1	20.6
People's United Financial, Inc.	4/18/2013	Pass	95.5	3.5	0.9	61.9	2.3	0.6	19.4
PerkinElmer, Inc.	4/23/2013	Pass	79.8	15.1	5.1	61.9	11.7	4	8.3
Pfizer, Inc.	4/25/2013	Pass	94.9	4.4	0.7	67.2	3.1	0.5	12.3
Photronics, Inc.	4/3/2013	Pass	98.1	1.7	0.3	81.8	1.4	0.2	7.3
Piedmont Natural Gas Company, Inc.	3/6/2013	Pass	74.2	23.7	2.1	43.1	13.8	1.2	27.2
Pinnacle Financial Partners, Inc.	4/16/2013	Pass	89.7	6.2	4.1	64.2	4.4	3	16.4
Platinum Underwriter Holdings, Ltd.	4/24/2013	Pass	61.1	38.5	0.5	56	35.3	0.4	1.8
Plexus Corp.	2/13/2013	Pass	95.8	4	0.2	84.3	3.5	0.2	7.7
Polaris Industries Inc.	4/25/2013	Pass	98.4	1.3	0.3	78.1	1	0.3	12.2
Popular, Inc.	4/30/2013	Pass	98	1.5	0.5	75.5	1.1	0.4	15.5
Post Holdings, Inc.	1/31/2013	Pass	92.9	3.3	3.8	76.6	2.7	3.1	8.8
Powell Industries, Inc.	2/20/2013	Pass	76.6	22.8	0.6	68.6	20.4	0.6	n/a
PPG Industries, Inc.	4/18/2013	Pass	92.3	7	0.7	63.7	4.8	0.5	12.3
Praxair, Inc.	4/23/2013	Pass	94.5	5.1	0.5	76.8	4.1	0.4	6.5
Prosperity Bancshares, Inc.	4/16/2013	Pass	93.7	5.7	0.7	74.3	4.5	0.5	8.7
Provident Financial Services, Inc.	4/25/2013	Pass	95.9	2.9	1.2	73.5	2.2	0.9	11.9
PTC Inc.	3/6/2013	Pass	99.1	0.8	0.1	88.8	0.7	0.1	4.4
Public Service Enterprise Group Incorporated	4/16/2013	Pass	93.7	5.2	1.1	69.6	3.8	0.8	14.5
QUALCOMM Incorporated	3/5/2013	Pass	93.5	5.4	1.1	67.4	3.9	0.8	13.4
Quanex Building Products Corporation	2/28/2013	Pass	98.3	1.5	0.2	91.7	1.4	0.1	2.2
Rambus Inc.	4/25/2013	Pass	91.2	8.1	0.6	53	4.7	0.4	28.9
Raymond James Financial, Inc.	2/21/2013	Pass	98.4	1.5	0.1	78.9	1.2	0.1	13.3
Regal-Beloit Corporation	4/29/2013	Pass	97.2	2.7	0.1	87.5	2.4	0.1	3.3
Republic Bancorp, Inc. (Kentucky)	4/25/2013	Pass	98.4	1.4	0.2	83.1	1.1	0.2	6.8
Rochester Medical Corporation	1/31/2013	Pass	74.7	2.2	23.1	44.6	1.3	13.8	26.7
Rock-Tenn Company	1/25/2013	Pass	86.8	12.6	0.6	72.5	10.5	0.5	5.8

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Rockwell Automation, Inc.	2/5/2013	Pass	94.2%	4%	1.8%	66%	2.8%	1.3%	12.5%
Rockwell Collins, Inc.	2/7/2013	Pass	93.3	5	1.7	70.2	3.8	1.3	12.1
Rofin-Sinar Technologies Inc.	3/14/2013	Pass	96.4	1.9	1.7	80.6	1.6	1.4	6.2
Rovi Corporation	4/30/2013	Pass	53.2	46.7	0.1	44.1	38.7	0.1	5.6
Rowan Companies plc	4/26/2013	Pass	95.1	2.3	2.7	65	1.5	1.8	5.4
RTI Biologics, Inc.	4/23/2013	Pass	94	3.7	2.3	67.2	2.7	1.6	n/a
RTI International Metals, Inc.	4/26/2013	Pass	96.9	3	0.1	88.3	2.7	0.1	4.4
S.Y. Bancorp, Inc.	4/24/2013	Pass	64.3	30.4	5.3	44.7	21.1	3.7	18.3
Saia, Inc.	4/25/2013	Pass	98.3	1.5	0.1	88	1.4	0.1	5
Sanmina Corporation	3/11/2013	Pass	99.2	0.5	0.2	80.4	0.4	0.2	10.7
Schlumberger Ltd.	4/10/2013	Pass	95.2	3.9	0.9	68.6	2.8	0.6	8.6
Schnitzer Steel Industries, Inc.	1/30/2013	Pass	83.6	16.4	0.1	67.8	13.3	0	n/a
SciQuest, Inc.	4/24/2013	Pass	99.1	0.9	0.1	89.8	0.8	0	5.3
Select Medical Holdings Corporation	4/30/2013	Pass	98.3	1.7	0.1	87.9	1.5	0.1	4.4
Selective Insurance Group, Inc.	4/24/2013	Pass	94.2	5.6	0.3	78.2	4.6	0.2	6.3
Sensient Technologies Corporation	4/25/2013	Pass	54	45.5	0.5	48.8	41.1	0.4	3.5
Shenandoah Telecommunications Company	4/16/2013	Pass	90.7	3.6	5.8	60.4	2.4	3.9	10.1
SHFL entertainment, Inc.	3/14/2013	Pass	93.6	6.3	0.1	73.4	4.9	0.1	10.6
Shiloh Industries, Inc.	3/13/2013	Pass	99.3	0.5	0.2	93.5	0.5	0.2	n/a
Silicon Laboratories Inc.	4/16/2013	Pass	98.2	1.8	0	88	1.6	0	5.4
Simmons First National Corporation	4/16/2013	Pass	96.2	2.7	1.1	68.6	1.9	0.8	11.6
Simpson Manufacturing Co., Inc.	4/23/2013	Pass	94.4	5.1	0.4	81.8	4.5	0.4	5.5
Sirona Dental Systems, Inc.	2/20/2013	Pass	99.1	0.9	0	88.2	0.8	0	4.7
Snap-On Incorporated	4/25/2013	Pass	97.1	1.6	1.2	80.9	1.4	1	7.2
Sonic Automotive, Inc.	4/17/2013	Pass	93.4	6.2	0.4	90.2	6	0.4	1.6
Sonic Corp.	1/17/2013	Pass	98.9	1	0.2	78.5	0.8	0.1	11
Sonoco Products Company	4/17/2013	Pass	96.6	2.4	1	72.5	1.8	0.7	12.1
South Jersey Industries, Inc.	4/19/2013	Pass	93.7	4.8	1.4	71	3.6	1.1	15.3
Southern Copper Corporation	4/25/2013	Pass	99.4	0.5	0.1	88.8	0.5	0.1	6.3
Southwest Bancorp, Inc.	4/24/2013	Pass	96.6	1.4	2	79.7	1.2	1.6	10.3
Spectra Energy Corp	4/30/2013	Pass	93.8	4.3	1.9	62.8	2.9	1.3	16.8
Standard Parking Corporation	4/24/2013	Pass	99.3	0.6	0.1	91.6	0.6	0.1	3.5
Stanley Black & Decker, Inc.	4/16/2013	Pass	92.9	5.9	1.2	74	4.7	0.9	6.6
Starbucks Corporation	3/20/2013	Pass	72.4	27.3	0.3	51.4	19.4	0.2	15.5
Steinway Musical Instruments, Inc.	1/30/2013	Pass	77.3	21.4	1.4	66.9	18.5	1.2	6.9
Stepan Company	4/30/2013	Pass	96.8	2.2	1	73.4	1.7	0.7	6.8
Sterling Bancorp	2/21/2013	Pass	95.7	3.9	0.4	68.8	2.8	0.3	16.2
Sterling Financial Corporation (WA)	4/29/2013	Pass	97.9	1.9	0.2	84.8	1.7	0.1	2.2
Stewart Enterprises, Inc.	4/18/2013	Pass	98.2	1	0.8	83	0.8	0.7	9.3
Stryker Corporation	4/30/2013	Pass	95.1	4.2	0.7	75.3	3.3	0.6	10.1
Sturm, Ruger & Company, Inc.	4/30/2013	Pass	85.5	13.9	0.6	53.3	8.7	0.4	27.2
SunTrust Banks, Inc.	4/23/2013	Pass	96.3	3.2	0.5	74.5	2.5	0.4	7.9

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
SurModics, Inc.	2/11/2013	Pass	97.5%	2.4%	0.1%	76.5%	1.9%	0.1%	11.2%
SVB Financial Group	4/25/2013	Pass	94.1	5.8	0.1	84.2	5.2	0.1	4.7
Symmetry Medical, Inc.	4/26/2013	Pass	96.3	2.1	1.6	87.5	1.9	1.4	4.1
Synergy Pharmaceuticals, Inc.	1/3/2013	Pass	86.9	13	0.2	62.9	9.4	0.1	12.5
SYNNEX Corporation	3/19/2013	Pass	99.6	0.3	0.1	92.5	0.3	0.1	3.3
Synopsys, Inc.	4/3/2013	Pass	98.5	1.4	0.1	85.1	1.2	0.1	6.4
Synovus Financial Corp.	4/25/2013	Pass	99	0.7	0.3	n/a	n/a	n/a	n/a
T. Rowe Price Group, Inc.	4/23/2013	Pass	98.3	1.1	0.5	77.3	0.9	0.4	11.4
TCF Financial Corporation	4/24/2013	Pass	61.4	38.4	0.2	50.4	31.6	0.2	7.4
TD Ameritrade Holding Corporation	2/13/2013	Pass	98.4	1.5	0.1	87.1	1.4	0.1	6.4
Teledyne Technologies Incorporated	4/24/2013	Pass	95.8	3.7	0.5	82.3	3.2	0.4	6.3
Telular Corporation	2/5/2013	Pass	94	2	4	52.3	1.1	2.2	33.1
Tennant Company	4/24/2013	Pass	93	1.6	5.4	81	1.4	4.7	6.3
Teradata Corporation	4/30/2013	Pass	96.6	3.1	0.3	75.8	2.4	0.2	7.7
Tetra Tech, Inc.	2/26/2013	Pass	97.2	2.6	0.1	79.5	2.2	0.1	n/a
Texas Instruments Incorporated	4/18/2013	Pass	94.7	4.5	0.9	76.2	3.6	0.7	8.6
Textron Inc.	4/24/2013	Pass	90.8	7	2.2	75.9	5.9	1.9	7.3
The ADT Corporation	3/14/2013	Pass	94	3.9	2.1	72.3	3	1.6	5.9
The AES Corporation	4/18/2013	Pass	94	4.5	1.5	78.1	3.7	1.3	5.5
The Bank of Kentucky Financial Corporation	4/19/2013	Pass	95.8	3.3	0.9	62.1	2.1	0.6	17
The Bank of New York Mellon Corporation	4/9/2013	Pass	94.8	3	2.2	76.4	2.4	1.8	6.9
The Boeing Company	4/29/2013	Pass	91	7.7	1.2	66.7	5.7	0.9	13.5
The Chubb Corporation	4/30/2013	Pass	96.5	3.2	0.3	76.7	2.6	0.2	8.5
The Coca-Cola Company	4/24/2013	Pass	76.6	22.7	0.7	53.8	15.9	0.5	14.1
The Cooper Companies, Inc.	3/21/2013	Pass	97.8	1.8	0.3	87.1	1.6	0.3	4.2
The Empire District Electric Company	4/25/2013	Pass	89.1	7.3	3.6	50	4.1	2	30.2
The First Bancorp, Inc.	4/24/2013	Pass	92.8	4.4	2.7	62.9	3	1.9	25.7
The First of Long Island Corporation	4/16/2013	Pass	91.1	8.6	0.3	66.8	6.3	0.2	13.6
The Goodyear Tire & Rubber Company	4/15/2013	Pass	55.1	44	0.9	39.4	31.5	0.7	14.8
The Gorman-Rupp Company	4/25/2013	Pass	88.6	3.2	8.2	71.3	2.5	6.6	11.8
The Greenbrier Companies, Inc.	1/9/2013	Pass	78.1	8.2	13.7	59.9	6.3	10.5	15.5
The Hershey Company	4/30/2013	Pass	99.3	0.6	0.1	93.3	0.6	0.1	3
The Pantry, Inc.	3/14/2013	Pass	99	0.8	0.2	86.3	0.7	0.2	6.7
The PNC Financial Services Group, Inc.	4/23/2013	Pass	83.2	15.8	1	64.8	12.3	0.8	8.1
The Ryland Group, Inc.	4/24/2013	Pass	98.5	0.7	0.8	86.5	0.6	0.7	5.2
The Scotts Miracle-Gro Company	1/17/2013	Pass	87.6	11.9	0.5	78.3	10.7	0.4	5
The Sherwin-Williams Company	4/17/2013	Pass	93.7	5.5	0.8	77	4.5	0.7	6.8
The Toro Company	3/12/2013	Pass	94	4.9	1.1	79.2	4.1	1	8.5
The Valspar Corporation	2/21/2013	Pass	84.8	14.6	0.5	71.2	12.3	0.4	8.8
The Walt Disney Company	3/6/2013	Pass	57.6	41.8	0.6	43.2	31.4	0.4	10.5

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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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
The Whitewave Foods Company	4/17/2013	Pass	99.9%	0.1%	0%	99.6%	0.1%	0%	0.1%
Theravance, Inc.	4/24/2013	Pass	99.6	0.3	0.1	89.4	0.3	0.1	n/a
TIBCO Software Inc.	4/25/2013	Pass	95.8	0.9	3.3	76.50	0.7	2.6	8.2
Toll Brothers, Inc.	3/13/2013	Pass	98.7	0.9	0.4	79.6	0.7	0.3	9.5
Torchmark Corporation	4/25/2013	Pass	96.9	2.5	0.6	71.7	1.8	0.4	8.7
Total System Services, Inc.	4/30/2013	Pass	96.3	3	0.7	65.2	2	0.5	13.4
Tower International, Inc.	4/19/2013	Pass	81.8	18	0.1	70.2	15.5	0.1	2.9
TransDigm Group Incorporated	3/6/2013	Pass	96.7	2.9	0.4	86.1	2.6	0.3	n/a
TreeHouse Foods, Inc.	4/25/2013	Pass	88.3	11.2	0.5	78.8	10	0.4	4.4
Triple-S Management Corporation	4/26/2013	Pass	94.5	4.8	0.7	48	2.4	0.4	9.6
Tyco International Ltd.	3/6/2013	Pass	67.6	31.1	1.4	51.2	23.6	1	5.8
U.S. Bancorp	4/16/2013	Pass	94.3	4.5	1.2	69.4	3.3	0.9	11.7
UGI Corporation	1/24/2013	Pass	93.2	4.9	1.9	71.2	3.8	1.5	12.2
Umpqua Holdings Corporation	4/16/2013	Pass	97.5	1.8	0.7	78.3	1.4	0.6	12
Under Armour, Inc.	4/30/2013	Pass	99.9	0.1	0	92.7	0.1	0	5.1
Union First Market Bankshares Corporation	4/23/2013	Pass	96.4	2.9	0.7	65.1	2	0.5	11.6
United Financial Bancorp, Inc.	4/18/2013	Pass	94.6	4.8	0.6	68.8	3.5	0.4	14.3
United States Lime & Minerals, Inc.	4/26/2013	Pass	90	9.8	0.1	80.2	8.7	0.1	11
United States Steel Corporation	4/30/2013	Pass	63.6	34.7	1.6	30.6	16.7	0.8	24.2
United Technologies Corporation	4/29/2013	Pass	89.2	9.7	1.1	70.2	7.6	0.8	8.7
Universal Forest Products, Inc.	4/17/2013	Pass	98.4	1.5	0.1	89.1	1.4	0.1	5.4
Univest Corporation of Pennsylvania	4/16/2013	Pass	89	9.2	1.8	53.7	5.6	1.1	11.3
V. F. Corporation	4/23/2013	Pass	96.8	2.5	0.7	80.4	2.1	0.6	7.3
Valley National Bancorp	4/17/2013	Pass	79	18.1	2.9	45.9	10.5	1.7	28.6
Valmont Industries, Inc.	4/30/2013	Pass	98.7	0.8	0.5	83.2	0.7	0.4	7.1
Vantage Drilling Company	3/18/2013	Pass	59.4	40.1	0.5	48.8	32.9	0.4	8.1
Vantiv, Inc.	4/30/2013	Pass	98.8	1.2	0	94.1	1.1	0	0.9
Varian Medical Systems, Inc.	2/14/2013	Pass	93.4	3.3	3.3	70	2.5	2.5	8.9
Virginia Commerce Bancorp, Inc.	4/24/2013	Pass	84	15.3	0.7	54.2	9.9	0.5	21.3
Visa Inc.	1/30/2013	Pass	97.4	2.3	0.3	71	1.7	0.3	7.6
Volterra Semiconductor Corporation	4/15/2013	Pass	98	2	0	78.8	1.6	0	9.2
W.W. Grainger, Inc.	4/24/2013	Pass	97.9	1.6	0.6	85.3	1.4	0.5	5.3
Waddell & Reed Financial, Inc.	4/17/2013	Pass	93	4.3	2.7	83.2	3.8	2.4	4.9
Walgreen Co.	1/9/2013	Pass	94.2	5	0.8	65.2	3.4	0.6	15.7
Walter Energy, Inc.	4/25/2013	Pass	88.4	9	2.6	68.5	7	2	2.3
Washington Federal, Inc.	1/16/2013	Pass	98.8	0.9	0.2	80.9	0.8	0.2	n/a
Washington Trust Bancorp, Inc.	4/23/2013	Pass	95	4.2	0.8	69.4	3.1	0.6	15.5
Wausau Paper Corp.	4/18/2013	Pass	94.9	2.5	2.6	78.8	2.1	2.1	8
Webster Financial Corporation	4/25/2013	Pass	97.6	1.9	0.5	82.1	1.6	0.4	7.5
Weingarten Realty Investors	4/30/2013	Pass	97.2	1.3	1.6	72.7	0.9	1.2	15.7

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 Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Wells Fargo & Company	4/23/2013	Pass	96.8%	2.2%	1%	74.1%	1.7%	0.8%	9.2%
WesBanco, Inc.	4/17/2013	Pass	93.3	4.9	1.8	67.6	3.5	1.3	n/a
Wesco Aircraft Holdings, Inc.	1/23/2013	Pass	100	0		94.5	0		4.1
West Bancorporation, Inc.	4/25/2013	Pass	95.3	2.8	2	63	1.8	1.3	0
Westamerica Bancorporation	4/25/2013	Pass	97.8	0.8	1.4	70.9	0.6	1	13.8
Weyerhaeuser Company	4/11/2013	Pass	96.2	2.8	1	75.2	2.1	0.8	9
WGL Holdings, Inc.	3/7/2013	Pass	94.6	3.6	1.8	60.2	2.3	1.2	20.5
Whirlpool Corporation	4/16/2013	Pass	81.8	17.8	0.4	66.4	14.5	0.3	6.8
Whole Foods Market, Inc.	3/15/2013	Pass	95	3.9	1.1	69.8	2.9	0.8	12.6
Winmark Corporation	4/24/2013	Pass	82.7	17.3	0	67.6	14.1	0	8.2
Wolverine World Wide, Inc.	4/18/2013	Pass	97.4	1.6	1	83.9	1.4	0.9	6.7
Woodward, Inc.	1/23/2013	Pass	93.4	4.9	1.7	77.9	4.1	1.4	10.1
World Wrestling Entertainment, Inc.	4/26/2013	Pass	98.3	1.6	0.2	95.9	1.6	0.2	1.6
XL Group plc	4/26/2013	Pass	90	2.3	7.7	78.3	2	6.7	2.8
Zep Inc.	1/8/2013	Pass	77	4.3	18.7	64.6	3.6	15.7	7.8
Zoltek Companies, Inc.	2/1/2013	Pass	96.3	3.2	0.5	62.2	2.1	0.3	35.4
<b>Average</b>			<b>91%</b>	<b>7.4%</b>	<b>1.6%</b>	<b>72%</b>	<b>5.7%</b>	<b>1.3%</b>	<b>10%</b>

\*Based on results reported as of May 8, 2013.

Source: The Conference Board/FactSet, 2013.

## 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.

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 Author

**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 co-author 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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