

2011

# ANNUAL CORPORATE GOVERNANCE REVIEW

- › Annual Meetings
- › Shareholder Initiatives
- › Proxy Contests



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## The 2011 Proxy Season: Compensation and Pay-for-Performance Dominate the Agenda

The past decade has been a whirlwind for corporate governance in America. Since 2001, we have witnessed a myriad of scandals, epic corporate failures and legislative and regulatory attempts to prevent more of the same. Early on it was the failure of firms such as Enron, WorldCom and Global Crossing. More recently, the failure of financial stalwarts like Lehman Brothers, Bear Stearns and AIG nearly pushed our markets to the brink of collapse. These failures have ushered in a new era of shareholder activism and corporate governance initiatives, including extensive legislative reform efforts and new rules by the Securities and Exchange Commission (SEC), the New York Stock Exchange (NYSE) and the Financial Industry Regulatory Authority (FINRA).

While many of the proxy-related reforms have focused on enhanced disclosure requirements (the SEC has approved expansive new rules around director experience and qualifications, board leadership structure, board risk oversight responsibilities and Compensation Disclosure and Analysis (CD&A) disclosure), new regulations have been put in place that fundamentally shift what issues are considered by shareholder at annual meetings in the United States.

### The Arrival of Widespread Say-on-Pay Votes in U.S.

The most recent and, arguably, highest-profile change came when President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank" or the "Act"). Although Dodd-Frank was enacted largely to provide greater governmental oversight for the U.S. financial services industry, the Act went beyond bank reform and imposed substantial new requirements on publicly-traded companies, particularly in the area of executive compensation. More specifically, Dodd-Frank mandated that publicly traded companies include an advisory (non-binding) resolution on their ballots to approve executive compensation, known as "say-on-pay."

The new rule created a high level of angst for members of the corporate community, many of whom feared that institutions would be susceptible to "knee-jerk" reactions against high executive compensation in the initial say-on-pay votes. However, these fears turned out to be unfounded because, as the voting results from the 2011 proxy season indicate, the vast majority of companies emerged unscathed. Of the 1,200-plus companies in our tracking range (Georgeson tracks companies in the S&P 1500 Composite Index that hold their annual meeting in the first six months of the calendar year), only 25 (or 2 percent) received less than a majority of votes cast in favor of their say-on-pay resolution (and in the greater community, only 41 had "failed" resolutions).<sup>1</sup>

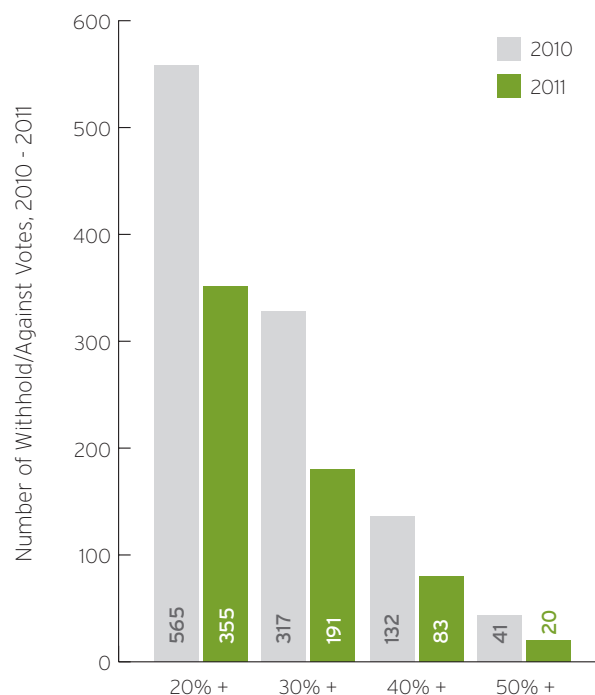
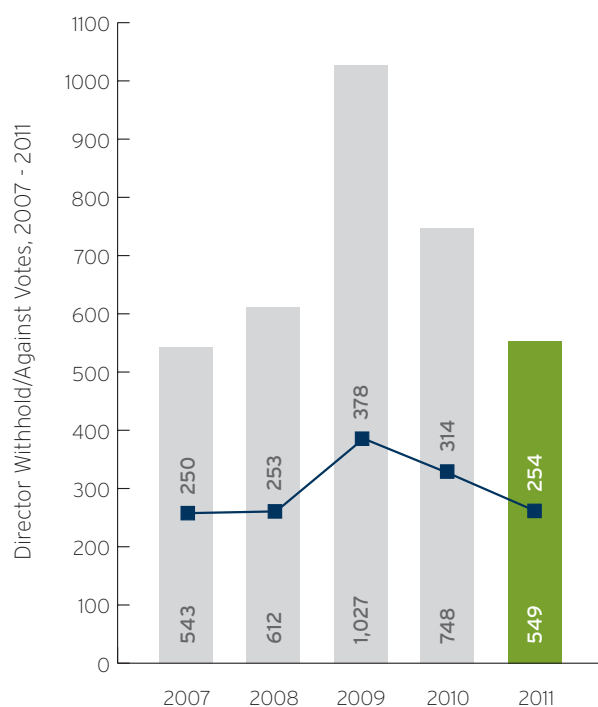
Moreover, and likely much to the relief of companies, the resolution appears to have had the positive impact of lowering the level of withhold/against votes in director elections, particularly against compensation committee members. In 2010, Georgeson tracked 748 directors who received at least 15 percent of votes cast withhold/against, including 317 directors who sat on the compensation committee of their boards. This year, the total number of directors who received greater than 15 percent withhold/against votes fell to 549 (a decrease of 27 percent from 2010 and 47 percent over the past two years), and the number of directors sitting on the compensation committee fell to only 271, a decrease of 37 percent from 2010.

Strong voting results on say-on-pay and improved figures relating to the election of directors are largely attributable to two factors. First, many companies chose to enhance their CD&A disclosure and provided shareholders with a clearer understanding of their compensation philosophy, their current compensation practices and the metrics that were used to make their compensation decisions. Second, more companies engaged in dialogue with their largest shareholders, either prior to or at the outset of proxy season to gain a clearer understanding of the factors their shareholders use to evaluate executive

compensation issues. Similarly, Georgeson found that companies were more willing to engage with their largest holders in the face of a negative recommendation from one of the major proxy advisory firms on key proxy issues like say-on-pay, particularly if the companies believed the advisory report was incomplete or inaccurate. For example, one common topic for discussion on say-on-pay vote recommendations related to the peer groups used by the proxy advisory firms in their benchmarking of relative pay, which often differed considerably from what companies had used in their proxy disclosure. This proved to

be a useful point of engagement, because many of the larger institutional investors disclosed that they did not rely heavily on proxy advisory peer group analyses and that they would factor the company's viewpoint into their analyses. Others questioned certain advisory firms' narrow focus on total shareholder return as the sole measure of company performance.

Georgeson's findings of a sizable increase in shareholder engagement are consistent with other reports within the industry, including a study by the Investor Responsibility



Director Withhold/Against Votes as % of Votes Cast

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

2011: 549 directors at 254 companies  
 2010: 748 directors at 314 companies  
 2009: 1,027 directors at 378 companies  
 2008: 612 directors at 253 companies  
 2007: 543 directors at 250 companies

#### S&P 1500 Director Withhold/Against Votes

355 directors had withhold/against votes of 20% or greater  
 191 directors had withhold/against votes of 30% or greater  
 83 directors had withhold/against votes of 40% or greater  
 20 directors had withhold/against votes of 50% or greater

Research Center Institute on the state of engagement between U.S. corporations and shareholders, which stated that “engagement between issuers and investors is common and increasing both in terms of frequency and subject areas.”<sup>2</sup> Georgeson believes that a strong dialogue between companies and their shareholders is essential, and we encourage companies to try and engage on a more frequent basis. In so doing, Georgeson believes that issuers can minimize the possibility of failed director elections, say-on-pay votes and other potential surprises.

### Say-When-on-Pay Votes Yield Consistent Results

As for the related issue of “say-when-on-pay” (or “say-on-frequency”) to determine the frequency of the say-on-pay vote, a majority of companies saw the early writing on the wall and proposed annual votes on executive compensation (our research shows that 66 percent of companies in the S&P 500 and 60 percent of companies in the S&P 1500 recommended that shareholders adopt an annual approach). With most institutional investors supporting annual votes on executive compensation (there were a handful of larger institutions supporting triennial votes), it came as no surprise that over 90 percent of meetings for S&P 1500 and nearly 95 percent of meetings for S&P 500 companies had the annual option receiving at least a plurality of votes cast in favor. Moreover, Georgeson’s research has shown that the minority of companies that had their shareholders support an alternative option typically had a special circumstance working in favor of that option. The special circumstance varied by company but often included (i) a large inside position; (ii) a dual-class voting structure with one class (usually controlled) having supermajority voting rights; (iii) a top-heavy institutional profile with one or more of the larger holders supporting the triennial approach; or (iv) a large retail component that either followed management or didn’t vote at all.

It is worth noting that the say-on-frequency resolution is required to be submitted to shareholders only once every six years, although companies may choose to submit the resolution more often. Some clients have asked us if support for a longer period between votes could increase in the future, particularly as investors become more comfortable with assessing a particular company’s compensation practices. While there may be some merit to that argument, we believe shareholders will continue to opt for annual say-on-pay votes.

### Governance-Related Shareholder Proposals Take a Back Seat

The number of governance-related shareholder proposals has steadily declined over the past few years and continued to do the same this year. In fact, the number of governance-related proposals either submitted or voted on fell to the lowest levels since the pre-Enron era. The number of shareholder proposals submitted to companies fell to 417 resolutions, a decline of over 21 percent from 2010. The number of resolutions that came to a shareholder vote fell to just 240, a decline of nearly 30 percent from 2010. The substantial decline in resolutions submitted and voted on did not come as a surprise because Dodd-Frank addressed many of the activists’ compensation-related concerns. These included: (i) requests for mandatory say-on-pay requirements (53 resolutions voted on in 2010), (ii) advisory votes on golden parachutes (a popular resolution over the past decade and three resolutions voted on in 2010), and (iii) mandatory clawback provisions (three resolutions voted on in 2010).

While Dodd-Frank was certainly a contributing factor to the overall decline in shareholder resolutions, it is not the only factor. As the level of engagement between companies and shareholders has increased considerably over the past few years, companies have shown an increased willingness to make changes to their governance practices. In addition, according to recent statistics, the number of companies with anti-takeover



provisions, a common subject for shareholder resolutions, has continued to fall: the percentage of S&P 500 companies with classified boards dropped to 25 percent,<sup>3</sup> and poison pills fell to 11 percent.<sup>4</sup> At the same time, the percentage of S&P 500 companies that have formally adopted majority voting in uncontested director elections has risen to 77 percent<sup>5</sup> (up from 66 percent in 2007).<sup>6</sup> The percentage of companies providing shareholders with the right to call a special meeting is up to 51<sup>7</sup> (up from 34 percent in 2006).<sup>8</sup> The percentage of companies that allow shareholders to act by written consent is up to 28<sup>9</sup> (up from 15 percent in 2008).<sup>10</sup>

Among the resolutions that appeared on proxy ballots, board-related resolutions were the most popular this season, accounting for over 25 percent of the governance proposals voted on. Majority voting resolutions, considered by activists to be the “missing link” in Dodd-Frank, accounted for exactly half of the board-related resolutions, with 31 proposals going to shareholder vote. Overall support for majority voting shareholder proposals marginally increased from 2010, averaging approximately 57 percent of votes cast in favor, up 1 percent from 2010. One point worth noting is the growing disparity in the results of majority vote proposals between those companies that have chosen to retain a “pure plurality” voting standard and those that have adopted what is called a “plurality plus” standard (whereby the company formally retains a plurality voting standard but implements a board policy stating that any director who receives more votes withheld than in favor would be required to submit his or her resignation to the board, subject to the board’s final decision as to whether to accept the resignation). In 2007, support for majority voting shareholder proposals at companies that had a pure plurality voting standard averaged 57 percent of votes cast, with four of the eight resolutions receiving greater than a majority of votes cast. In 2011, that grew to 69 percent of votes cast with 14 of the 15 resolutions receiving greater than a majority of

votes cast in favor. These results stand in stark contrast to those outcomes for companies that had implemented a plurality plus voting standard, where the average level of shareholder support has largely remained the same over the past five years. In fact, over the past five years the average level of support has dropped one percentage point, from 45 percent in 2007 to 44 percent this year.

### **Investor Support for Special Meetings and Written Consent Declines**

Proposals seeking to provide shareholders with the right to call special meetings or act by written consent continued to be popular among activists again this year with 61 resolutions (29 special meeting resolutions and 32 written consent resolutions) going to a shareholder vote. However, shareholder support for these items declined for the first time since they were introduced. For special meetings, the 29 resolutions that were submitted to a vote of shareholders averaged 40 percent of votes cast in favor, a decline of two percent from 2010. Support for written consent resolutions fell six percent, from an average of 54 percent of votes cast in favor in 2010 to just 48 percent in 2011.

Both of these types of resolutions are recent additions to the annual meeting landscape (special meeting proposals started to appear as a Rule 14a-8 resolution in 2007 and written consent in 2010), and voting results for newer resolutions often experience periods of fluctuation before investors fully develop their policies. However, corporations being proactive in responding to shareholder concerns actually accounts for the variance. According to Georgeson’s research, 21 of the 29 companies that were subject to the special meeting resolution already provided shareholders with the right to call a special meeting. Nearly a majority of targeted companies had an established threshold of 25 percent to call a special meeting (13 of the 29), but a few had even lower standards, including four that had a

## EXECUTIVE SUMMARY

20 percent threshold and two for a 15 percent threshold. Similar numbers appeared with written consent resolutions, with 26 of the 32 companies targeted having special meeting provisions in place, including 12 with a 25 percent threshold, six with a 20 percent threshold, three with a 15 percent threshold and four with a 10 percent threshold. There was also one company who provided shareholders with the right to call a special meeting at a threshold higher than 25 percent.

Another contributing factor was ISS, one of the leading proxy advisory firms, and its new policy on shareholder proposals regarding shareholders' right to act by written consent. In 2010, ISS recommended in favor of written consent resolutions without looking into other pro-shareholder governance practices that a company may have implemented to address the underlying concern of the potential for entrenched management and shareholders' ability to act outside of the annual meeting process. However, after some companies and shareholders expressed concerns about the negative consequences of adopting written consent (particularly the potential for disenfranchising minority stockholders), ISS adopted a case-by-case approach that takes a handful of other factors into account. The new policy allows ISS to recommend against a resolution if companies have: (i) a formal majority voting standard in uncontested director elections, (ii) an absence of a poison pill or shareholder-approved poison pill, (iii) an annually-elected board, and (iv) an "unfettered" right to call a special meeting with no greater than a 10 percent threshold.

While a similar policy was not enacted for special meeting resolutions, it is worth noting that ISS took a more lenient stance in at least one case where the company had made a number of pro-shareholder changes to its governance profile and already had a 15 percent threshold to call a special meeting. Glass Lewis, another prominent proxy advisory firm, has a similar – albeit slightly more pro-shareholder – stance when evaluating these

shareholder proposals. It takes into account the following factors (among others): (i) company size, (ii) company performance, (iii) shareholder structure, (iv) the existence of other anti-takeover provisions, (v) the opportunity for shareholder action outside of the annual meeting cycle, and (vi) board responsiveness to previous shareholder proposals.

With shareholder sentiment on these issues clearly in a state of flux, companies are urged to remain vigilant of the trends. The special meeting proposals being submitted ask companies to adopt the measure with a 10 percent meeting threshold. Yet, the results we have seen show that a majority of investors, while generally supportive of the right, will not automatically vote for the resolution if the company has already addressed the issue. Shareholders have even been receptive to the inclusion of other provisions, such as minimum holding periods, in the rule. Thus, companies are encouraged to assess their own shareholder base, engage with holders and respond to concerns as necessary.

### **Some Social Resolutions Pushing the Governance Agenda**

Although Georgeson focuses its Review on governance resolutions, we occasionally focus on "hot button" issues outside the governance realm to the extent that these issues put pressure on boards to respond quickly to a growing activist issue. One of these issues relates to political contributions disclosure. Shareholder activists have focused on political contributions as a governance issue by questioning the appropriate use of corporate assets. Proponents of these resolutions, which include major labor unions and pension funds, believe that companies should provide greater transparency and accountability in their spending on and policies concerning political activities. While some companies have implemented policies to disclose contributions made directly to individual candidates, proponents say these policies are incomplete. They argue that policies should be expanded to include "direct and indirect political contributions to candidates, political parties, political organizations or ballot

referendums; independent expenditures; or electioneering communications on behalf of a federal, state or local candidate.”<sup>11</sup>

The notion of providing detailed reports on political expenditures has received increased attention, principally as a result of the Supreme Court’s decision in *Citizens United vs. Federal Election Commission* (2010), which lifted restrictions on political spending by corporations and now allows corporations more latitude to donate indirectly in support of or against certain candidates. As a result, average support for the 40 resolutions we tracked that ask for companies to “Report on Policies and Procedures Contributions” (there are several different types of political contribution resolutions) was just over 26 percent of votes cast (relatively high for a social-based resolution), including a few that received greater than 40 percent of votes.

With the next U.S. Presidential election less than one year away, Georgeson believes that the issue of corporate political contributions will continue to grow. There are groups, including the Center for Political Accountability, that rate companies according to their policies and reporting transparency, and have gone so far as to draft model shareholder resolutions for shareholder activists to use. Furthermore, Georgeson expects the next round of popular resolutions to be similar to those that were submitted by the American Federation of State, County & Municipal Employees (AFSCME). The AFSCME resolutions go beyond contributions to political candidates and address contributions made to trade associations and grassroots organizations that indirectly influence political outcomes. Although activists’ efforts will likely focus on large cap companies, Georgeson encourages all companies to assess their vulnerability to these proposals, based on their current policies and levels of disclosure, particularly in comparison to their industry peer companies.

## The Road Ahead

Undoubtedly, the growing pains of having to deal with say-on-pay in the 2011 proxy season were challenging for companies and investors alike. While some institutional investors went to great lengths to develop detailed policies on say-on-pay, many others had not fully developed specific guidelines on how to assess overall compensation and translate it into a vote. Even among those that have created detailed guidelines, we found that the particular areas of focus differed (some institutional investors expressed a greater interest in disclosure and looked to understand a company’s compensation philosophy while others reviewed a company’s performance and overall levels of compensation). Also, some of the post-season feedback from institutional investors indicates that their governance policies are not yet fully settled and could result in more say-on-pay against votes in 2012. With a high level of uncertainty for the upcoming season, it is important for companies to engage their largest investors early, to understand their investors’ approach to evaluating compensation and to make changes as they deem appropriate.

From a shareholder proposal standpoint, Georgeson expects the number of proposals submitted to increase in 2012 for several reasons. To begin with, as a result of the U.S. Court of Appeals for the District of Columbia decision in July to vacate the SEC’s “proxy access” rule (Rule 14a-11 of the Exchange Act of 1934), which would have required public companies to include shareholder nominees for director in company proxy materials, we expect activists to focus on “private ordering” (seeking proxy access on a company-by-company basis, through the submission of Rule 14a-8 resolutions). It is not yet clear how prevalent such resolutions will be or which companies will be targeted. We believe activists will focus on the weakest performers that lack many of the “best practices” in corporate governance advocated by the activists. We expect that the coming resolutions will focus on the key elements of the vacated SEC rule which included minimum percentage of and time periods for ownership.

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In addition, Georgeson expects to see an increase in proposals submitted by unions and pension funds, which now have a new partner in the American Corporate Governance Institute (ACGI). The ACGI, which describes itself as a “research and advisory organization that seeks to contribute to improving corporate governance and accountability in publicly traded companies,” is headed by Lucian Bebchuk, a noted Harvard Law School Professor and long time advocate of shareholder rights. This past season, the ACGI worked with the Florida State Board of Administration (FSBA) and the Nathan Cummings Foundation to help identify potential targets for shareholder activism and assisted in the drafting of shareholder proposal and handling the no-action process at the SEC. With the ACGI's help, the FSBA and the Nathan Cummings Foundation submitted 14 shareholder resolutions on declassifying boards, with 10 appearing on corporate ballots and four either withdrawn or omitted.<sup>12</sup> We expect that the ACGI will increase its efforts in the coming year, in both the number of investor groups with which it works and potentially the types of resolutions submitted.

The 2012 proxy season will be no less challenging than the last. As always, the keys to coping with increasing demands are knowing your shareholder base, engaging with its members and maintaining the flexibility to change.

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<sup>1</sup> ISS Corporate Services

<sup>2</sup> Marc Goldstein, The State of Engagement Between U.S. Corporation and Shareholders, Investor Responsibility Research Center Institute (February 22, 2011).

<sup>3</sup> FactSet SharkRepellent

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> Neal, Gerber & Eisenberg LLP (C. Allen), Study of Majority Voting in Director Elections, (November 2007).

<sup>7</sup> FactSet SharkRepellent

<sup>8</sup> ISS Corporate Services

<sup>9</sup> FactSet SharkRepellent

<sup>10</sup> ISS Corporate Services

<sup>11</sup> Caterpillar Inc. 2011 proxy statement. [www.sec.gov/Archives/edgar/data/18230/000001823011000247/def-14a\\_2011.htm](http://www.sec.gov/Archives/edgar/data/18230/000001823011000247/def-14a_2011.htm).

<sup>12</sup> Rosemary Lally, FSBA, Nathan Cummings Target Large Cap Holdouts with Classified Boards, Council of Institutional Investors: Council Governance Alert (April 21, 2011).

## Management and Shareholder Proposals

Georgeson independently surveyed companies that (1) are U.S. members of the S&P 1500 Supercomposite Index as of January 2011, and (2) that held annual meetings within the first six months of the calendar year. We obtained the number of votes that were cast for, against, or withheld, and abstentions, as well as the number of broker non-votes from publicly available sources.

We then calculated for each proposal:

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

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

## Contested Solicitations

Proxy contest information reflects Georgeson's best effort to track the contested elections that have taken place during the 2011 calendar year. Our search criteria is not limited to any specific benchmark index (e.g., S&P 1500 companies) or part of the calendar year (e.g., first six months). Georgeson acted as a consultant in many of these contests.

For further information on how Georgeson defines "contested solicitation", please refer to the footnote in Figure 23.

## Other Notes

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

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

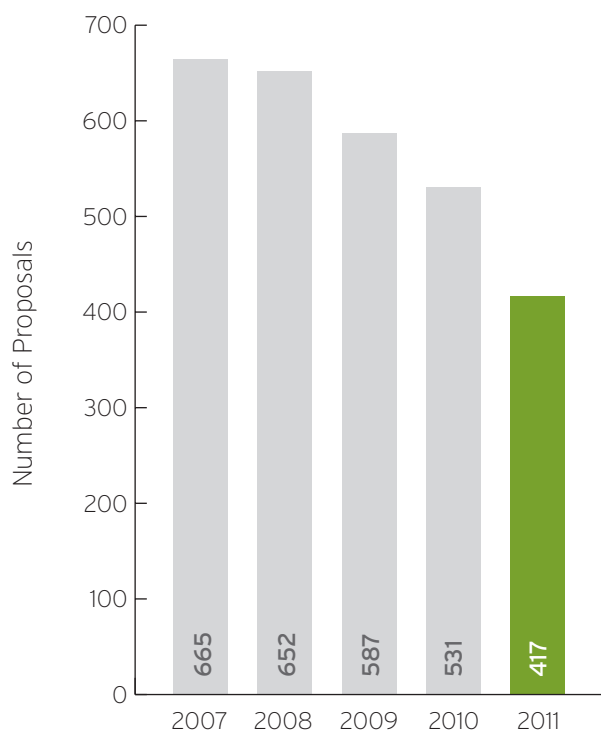
Georgeson has collected and published statistics on corporate governance proposals since 1987, the year institutional investors first sponsored shareholder proposals. If you have any questions, please call us at (212) 440-9800 or e-mail us at [corpgovreview@georgeson.com](mailto:corpgovreview@georgeson.com).

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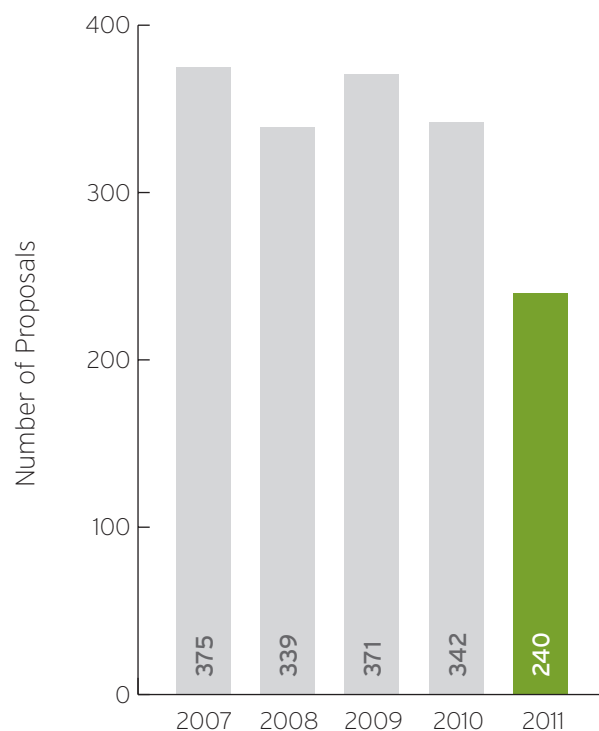
## FIGURE 1

> Corporate Governance Proposals Submitted - 2007 to 2011



## FIGURE 2

> Corporate Governance Proposals Voted On - 2007 to 2011



## FIGURE 3

> Corporate Governance Proposals Voted On - 2007 to 2011

Proposal Type	2007	%	2008	%	2009	%	2010	%	2011	%
Board-Related	99	26.4%	85	25.1%	80	21.6%	80	23.4%	62	25.8%
Executive Compensation	161	42.9%	132	38.9%	129	34.8%	116	33.9%	40	16.7%
Repeal Classified Board	26	6.9%	52	15.3%	43	11.6%	22	6.4%	33	13.8%
Special Meetings	17	4.5%	23	6.8%	51	13.7%	43	12.6%	29	12.1%
Cumulative Voting	22	5.9%	19	5.6%	28	7.5%	16	4.7%	22	9.2%
Supermajority Provision	19	5.1%	11	3.2%	14	3.8%	29	8.5%	13	5.4%
Reincorporation	3	0.8%	0	0.0%	15	4.0%	5	1.5%	2	0.8%
Poison Pills	17	4.5%	3	0.9%	2	0.5%	1	0.3%	1	0.4%
Other	11	2.9%	14	4.1%	9	2.4%	30	8.7%	38	15.8%
<b>Total</b>	<b>375</b>	<b>100.0%</b>	<b>339</b>	<b>100.0%</b>	<b>371</b>	<b>100.0%</b>	<b>342</b>	<b>100.0%</b>	<b>240</b>	<b>100.0%</b>



## FIGURE 4

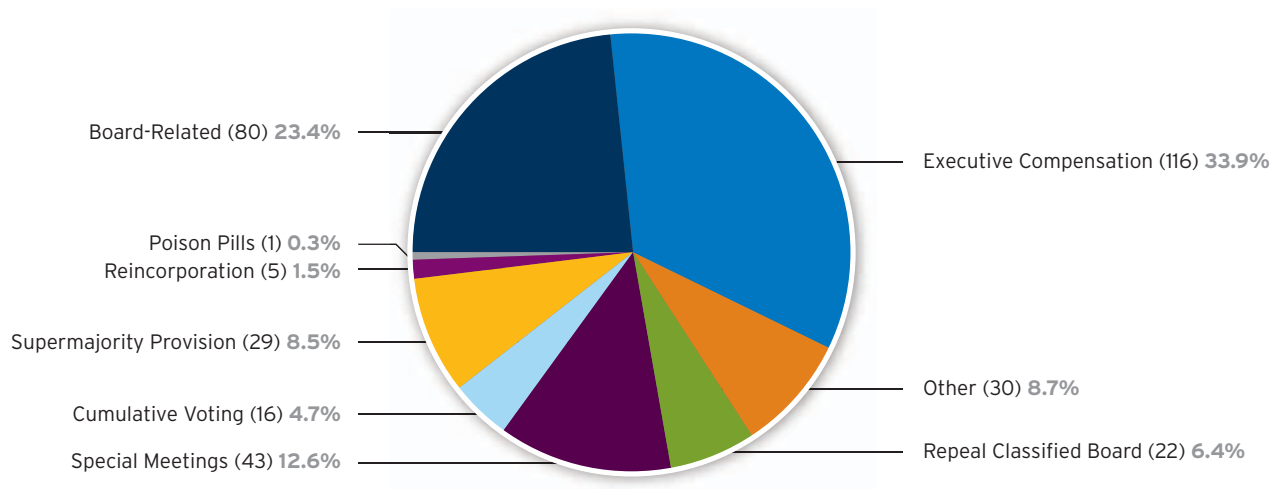
> Sponsorship of Governance Proposals - 2010 and 2011

	2010	2011
<b>Labor Unions</b>	<b>104</b>	<b>75</b>
Amalg. Bank of New York's Labor Oriented LongView Collective Inv. Fund (LongView)	6	8
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)	16	12
American Federation of State, County and Municipal Employees (AFSCME)	20	8
Communications Workers of America (CWA)	1	0
International Brotherhood of Electrical Workers (IBEW)	7	5
International Brotherhood of Teamsters (Teamsters)	2	4
Laborers' International Union (Laborers)	18	9
Plumbers and Pipefitters	1	1
Service Employees International Union (SEIU)	5	4
Sheet Metal Workers	2	2
Trowel Trades S&P Index Fund	5	6
Unite Here	1	1
United Brotherhood of Carpenters and Joiners of America (UBCJA)	16	14
United Food and Commercial Workers	1	0
Utility Workers of America (UWA)	3	1
<b>Public Pensions</b>	<b>30</b>	<b>22</b>
California Public Employees' Retirement System (CalPERS)	4	3
California State Teachers' Retirement System (CalSTRS)	2	4
Connecticut Retirement Plans	3	1
Firefighters' Pension System of the City of Kansas City	3	0
Florida State Board of Administration	1	6
Miami Firefighters' Relief and Pension Fund	2	0
New York City Pension Funds	13	7
New York State Pension Funds	0	1
Philadelphia Public Employees Retirement System (PhiPERS)	2	0
<b>Religious Organizations</b>	<b>14</b>	<b>6</b>
Benedictine Sisters	1	0
Christian Brothers Investment Services (CBIS)	1	0
Maryknoll	2	0
Mercy Investment Program	1	0
Missionary Oblates of Mary Immaculate	0	1
Nathan Cummings Foundation	4	4
Sisters of Charity of St. Elizabeth	2	1
Sisters of the Holy Name of Jesus and Mary	1	0
Unitarian Universalist Association	2	0
<b>Other Shareholder Groups</b>	<b>20</b>	<b>16</b>
Association of Belltel Retirees	2	1
Boston Common Asset Management	1	0
Calvert Investment Management, Inc.	0	1
Christopher Reynolds Foundation	0	1
Clean Yield Asset Management	1	0
CtW Investment Group	0	1
Harrington Investments, Inc.	2	3
Legal and General	1	1
National Center for Public Policy Research	0	1
Needmor Fund	2	0
Norges Bank	1	0
Pax World Management Corp	1	0
Ram Trust	1	2
SNET Retirees Association	1	0
Stichting Pensioenfond ABP	1	0
Tides Foundation	0	3
United Association S&P 500 Index Fund	3	2
Walden Asset Management	3	0
<b>Individual Shareholders</b>	<b>162</b>	<b>120</b>
<b>Not Disclosed</b>	<b>12</b>	<b>1</b>
<b>Total</b>	<b>342</b>	<b>240</b>

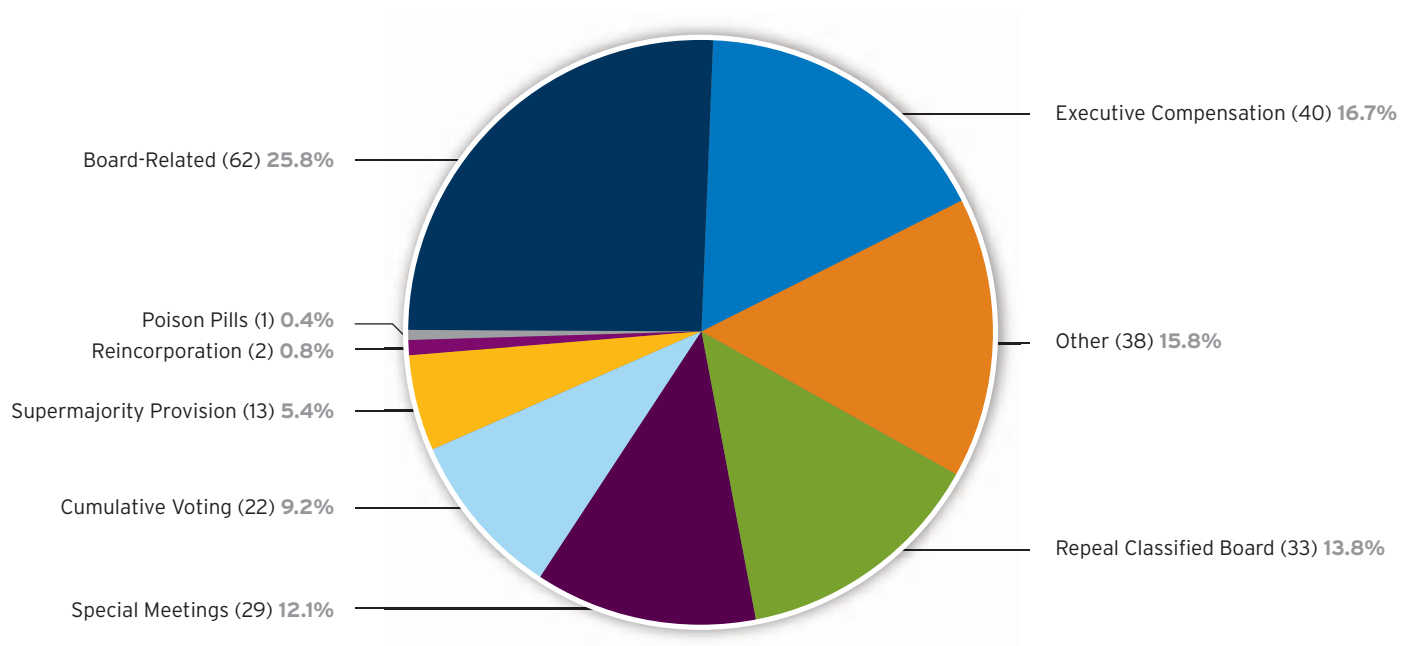
## FIGURE 5

> Corporate Governance Shareholder Proposals - 2010 and 2011

### 2010



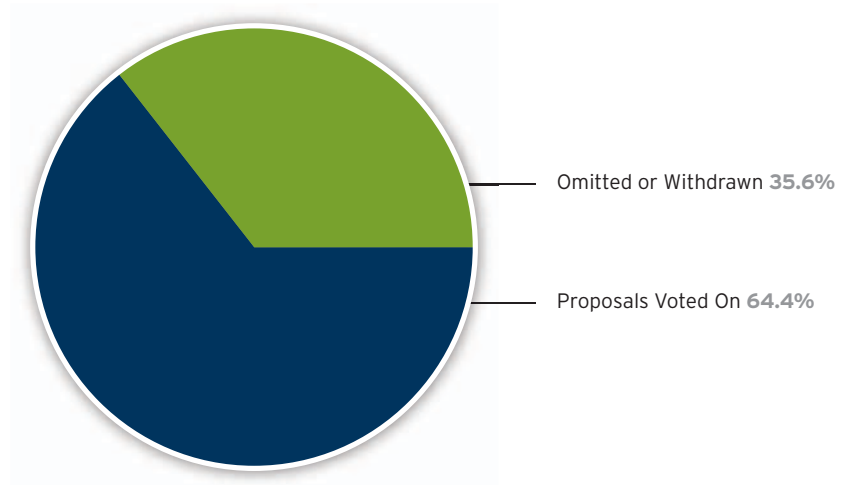
### 2011



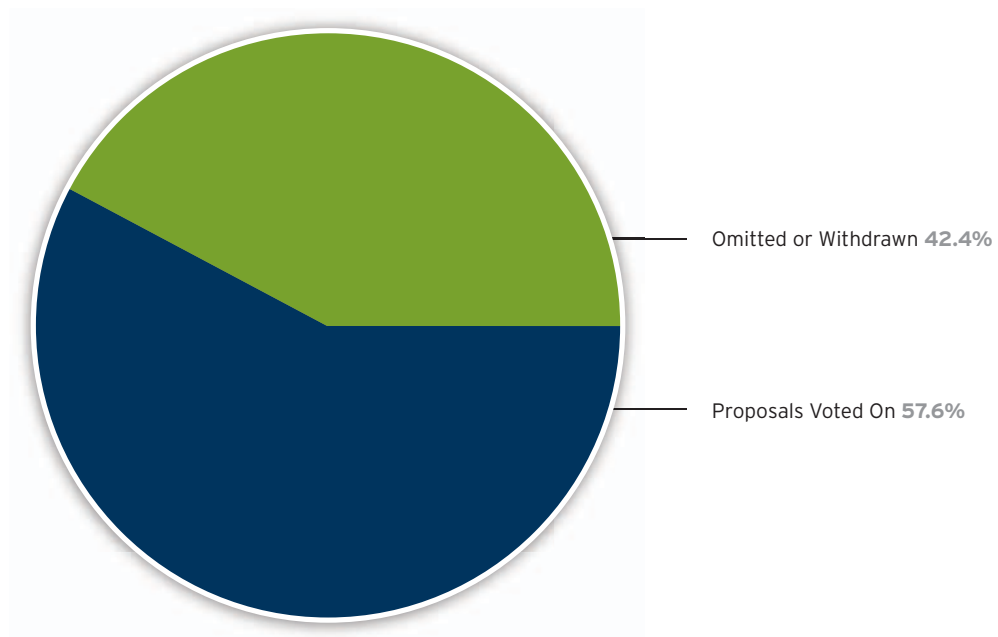
## FIGURE 6

> Corporate Governance Proposals Withdrawn or Omitted vs. Proposals Voted On - 2010 and 2011

2010



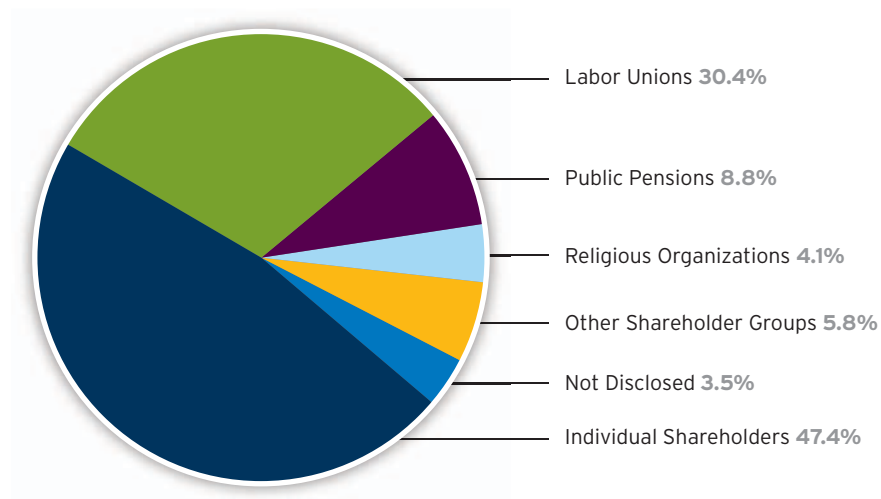
2011



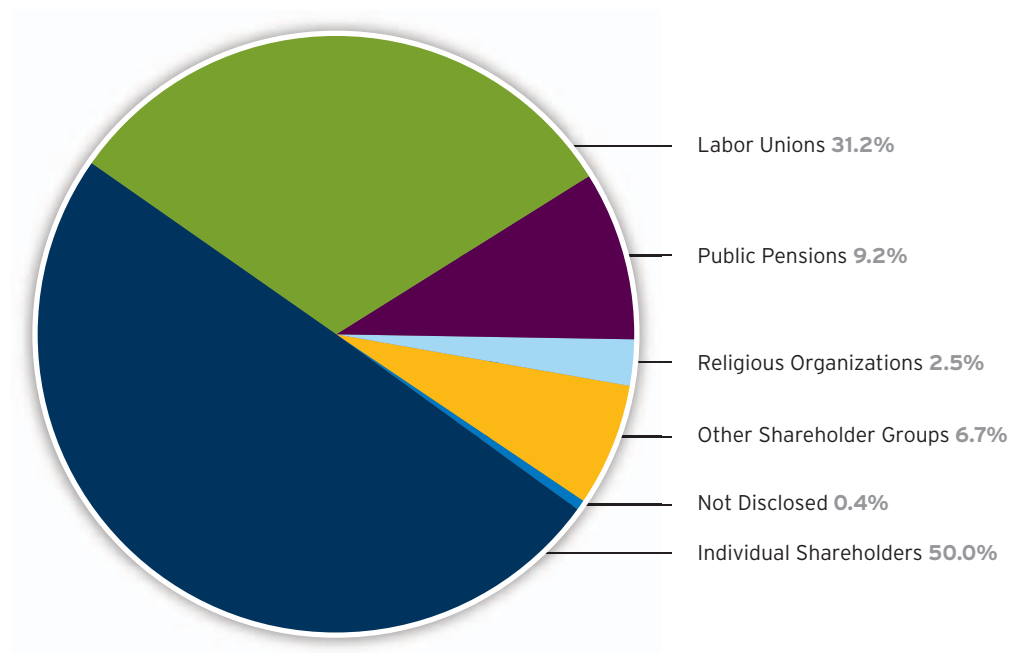
## FIGURE 7

> Sponsors of Corporate Governance Proposals - 2010 and 2011

### 2010



### 2011





## FIGURE 8

> Corporate Governance Proposals – Summary Average Voting Results for Selected Proposals, 2011 Annual Meeting Season

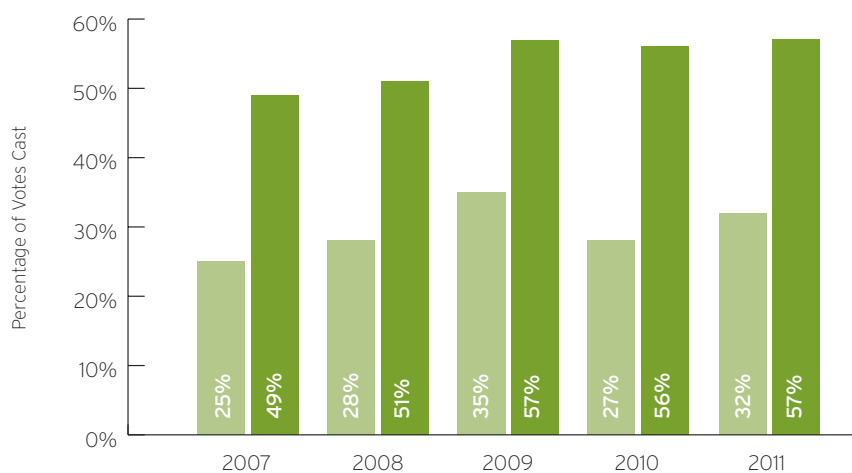
Proposal Type	Results Available	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
<b>Board-Related</b>	<b>62 of 62</b>	<b>43%</b>	<b>56%</b>	<b>1%</b>	<b>33%</b>	<b>42%</b>	<b>1%</b>	<b>10%</b>
> Majority Vote to Elect Directors*	30 of 31	57%	42%	1%	44%	32%	0%	10%
> Have Implemented a Form of Majority Voting*	15 of 16	44%	55%	1%	33%	41%	1%	11%
> Have Not Implemented a Form of Majority Voting	15 of 15	69%	30%	1%	55%	23%	0%	10%
> Independent Board Chairman/Separate Chair-CEO	22 of 22	32%	67%	1%	25%	50%	0%	11%
> Nominate Director with Environmental Expertise	3 of 3	20%	74%	6%	13%	54%	5%	11%
<b>Executive Compensation</b>	<b>40 of 40</b>	<b>26%</b>	<b>72%</b>	<b>2%</b>	<b>19%</b>	<b>52%</b>	<b>2%</b>	<b>12%</b>
> Require Equity to Be Retained	7 of 7	24%	75%	1%	18%	57%	1%	11%
> Award Performance-Based Equity Awards	4 of 4	35%	64%	1%	23%	42%	1%	17%
> Link Pay to Social Criteria	3 of 3	5%	89%	6%	4%	71%	5%	9%
> Advisory Vote on Director Compensation	3 of 3	18%	76%	6%	13%	55%	4%	13%
> Approve/Disclose Supplemental Retirement Plans	3 of 3	30%	69%	1%	22%	50%	1%	12%
> Approve/Limit Executive Death Benefits	3 of 3	28%	71%	1%	22%	53%	1%	9%
> Approve/Vote on Future Golden Parachutes	3 of 3	49%	50%	1%	39%	40%	1%	8%
> Eliminate Accelerated Vesting in Termination/Change-of-Control	3 of 3	41%	58%	1%	31%	43%	1%	9%
<b>Repeal Classified Board</b>	<b>33 of 33</b>	<b>77%</b>	<b>22%</b>	<b>1%</b>	<b>59%</b>	<b>17%</b>	<b>1%</b>	<b>11%</b>
<b>Shareholder Right to Act by Written Consent</b>	<b>32 of 32</b>	<b>48%</b>	<b>51%</b>	<b>1%</b>	<b>36%</b>	<b>39%</b>	<b>1%</b>	<b>10%</b>
<b>Shareholder Right to Call Special Meeting</b>	<b>29 of 29</b>	<b>40%</b>	<b>59%</b>	<b>1%</b>	<b>29%</b>	<b>43%</b>	<b>1%</b>	<b>12%</b>
<b>Cumulative Voting</b>	<b>22 of 22</b>	<b>33%</b>	<b>66%</b>	<b>1%</b>	<b>25%</b>	<b>50%</b>	<b>0%</b>	<b>11%</b>
<b>Eliminate or Reduce Supermajority Provision</b>	<b>13 of 13</b>	<b>62%</b>	<b>37%</b>	<b>1%</b>	<b>48%</b>	<b>30%</b>	<b>1%</b>	<b>7%</b>

\*Note: Because Wilshire Bancorp's management recommended to vote for the shareholder proposal, their voting results were omitted.

## FIGURE 9

Votes for Selected Proposals Relating to Board Issues - 2007 to 2011

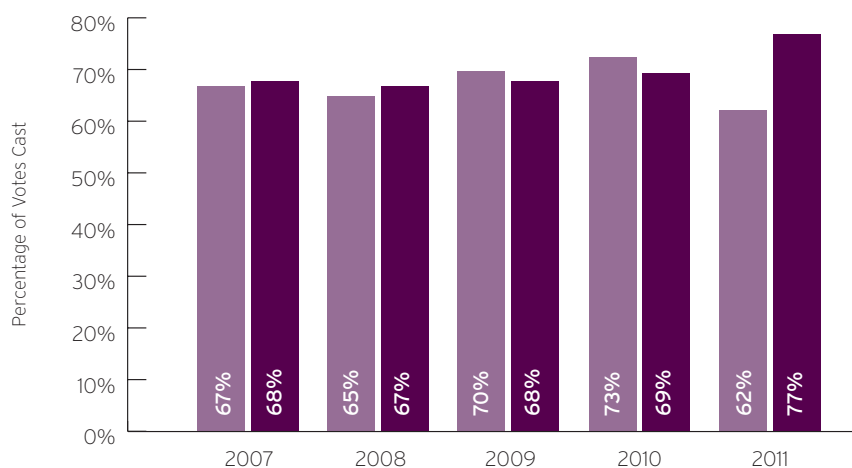
- Independent Board Chairman / Separate Chair-CEO
- Majority Vote to Elect Directors



## FIGURE 10

Votes for Proposals Relating to Antitakeover Provisions - 2007 to 2011

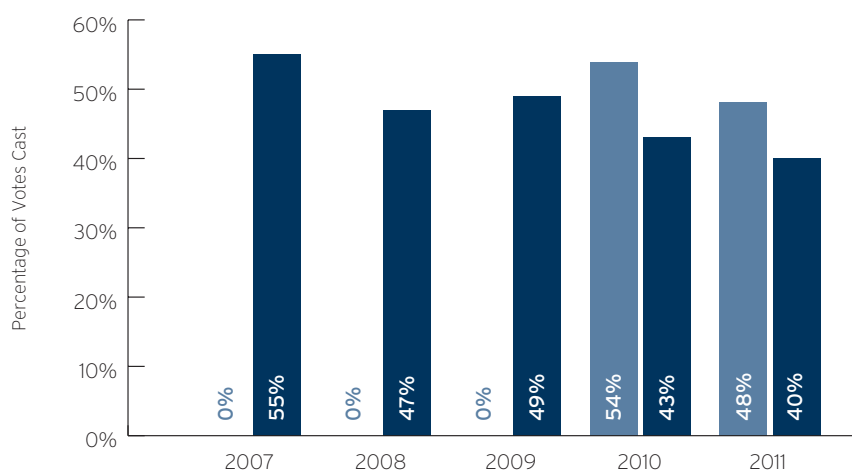
- Eliminate Supermajority Provision
- Repeal Classified Board



## FIGURE 11

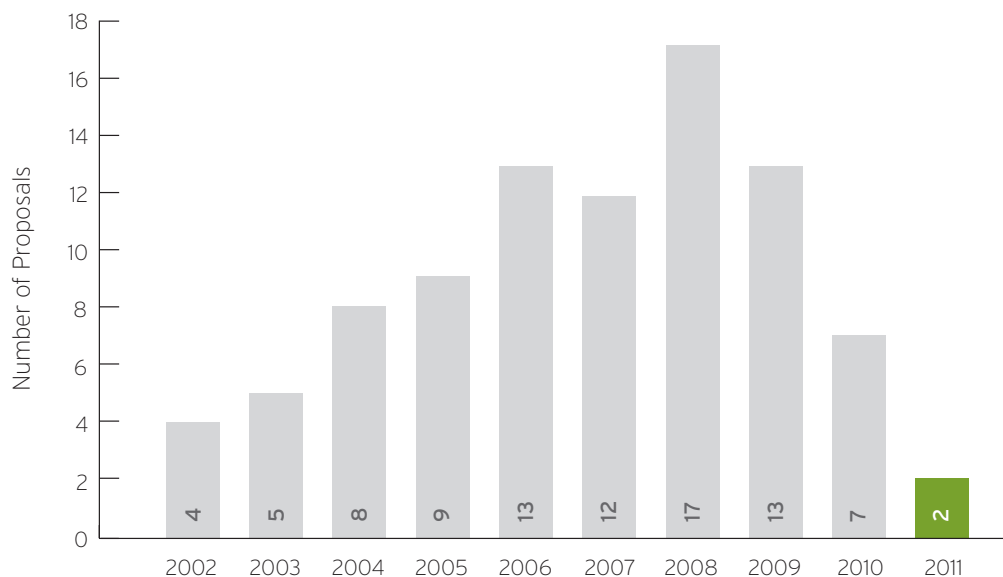
Votes for Selected Proposals Relating to Shareholder Rights - 2007 to 2011

- Shareholder Right to Act by Written Consent
- Shareholder Right to Call Special Meeting



## FIGURE 12

> Binding Bylaw Provisions - 2002 to 2011



## FIGURE 13

> Binding Bylaw Provisions - 2011

Company	Proposal	Sponsor	State of Inc.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
				For	Against	Abstain	For	Against	Abstain	Non-Vote
Chevron Corporation	Board- Establish Committee on Sustainability	Harrington Investments, Inc.	DE	4.4%	78.7%	16.9%	3.0%	53.7%	11.5%	15.4%
Google Inc.	Board- Establish Committee on Sustainability	Harrington Investments, Inc.	DE	1.0%	95.0%	4.0%	0.9%	82.2%	3.4%	3.4%



# FIGURE 14

> Voting Results Sorted by **Company** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Abercrombie & Fitch Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	31.2%	68.7%	0.1%	26.7%	58.7%	0.1%	4.5%
Aetna Inc.	Board- Independent Board Chairman/Separate Chair-CEO	United Association S&P 500 Index Fund	51.2%	48.4%	0.4%	41.7%	39.3%	0.3%	5.5%
Aetna Inc.	Cumulative Voting	Individual- Davis, E.	37.6%	62.0%	0.4%	30.6%	50.4%	0.3%	5.5%
Alcoa Inc.	Repeal Classified Board	AFSCME	80.7%	18.6%	0.8%	42.5%	9.8%	0.4%	21.2%
Alcoa Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	58.6%	40.5%	0.9%	30.8%	21.3%	0.5%	21.2%
Allstate Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	52.0%	47.0%	1.0%	39.8%	35.9%	0.7%	9.3%
Amazon.com, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	31.8%	68.1%	0.0%	26.1%	55.9%	0.0%	8.1%
American Express Company	Cumulative Voting	Individual- Davis, E.	26.3%	72.3%	1.4%	19.6%	53.9%	1.0%	9.6%
American Express Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	36.6%	62.0%	1.4%	27.3%	46.3%	1.1%	9.6%
American International Group, Inc.	Hedge/Derivative Trading Policy and Procedure	Individual- Steiner, K.	12.7%	86.4%	0.9%	12.1%	82.6%	0.9%	1.9%
Amgen Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	50.2%	48.8%	1.0%	38.1%	37.0%	0.8%	10.4%
AmSurg Corp.	Board- Majority Vote to Elect Directors	New York City Pension Funds	73.5%	26.3%	0.2%	66.7%	23.8%	0.2%	3.0%
Anadarko Petroleum Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	41.6%	58.2%	0.2%	30.0%	41.9%	0.1%	8.5%
Anadarko Petroleum Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	36.5%	63.0%	0.5%	26.3%	45.3%	0.3%	8.5%
Apple Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	29.9%	69.5%	0.6%	18.7%	43.4%	0.4%	19.4%
Apple Inc.	Board- Majority Vote to Elect Directors	CalPERS	73.4%	26.3%	0.3%	45.9%	16.5%	0.2%	19.4%
Aqua America, Inc.	Repeal Classified Board	UWA	59.1%	38.1%	2.9%	35.1%	22.6%	1.7%	23.1%
AT&T Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	53.2%	45.0%	1.8%	31.6%	26.7%	1.1%	17.4%
AT&T Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	42.8%	56.0%	1.3%	25.4%	33.2%	0.8%	17.4%
AutoNation, Inc.	Cumulative Voting	IBEW	14.6%	85.3%	0.1%	13.4%	78.5%	0.1%	4.7%
AutoNation, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	16.4%	83.5%	0.1%	15.1%	76.9%	0.1%	4.7%
Avista Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	65.2%	32.4%	2.4%	51.6%	25.6%	1.9%	11.0%
Baker Hughes Incorporated	Board- Majority Vote to Elect Directors*	UBCJA	45.4%	53.1%	1.5%	35.1%	41.0%	1.2%	6.4%
Ball Corporation	Poison Pill- Redeem or Vote On	CalSTRS	67.2%	32.3%	0.5%	56.7%	27.2%	0.4%	5.0%
Ball Corporation	Reincorporation- IN to DE	AFSCME	42.9%	56.1%	1.0%	36.2%	47.3%	0.8%	5.0%
Bank of America Corporation	Cumulative Voting	Trowel Trades	36.3%	63.1%	0.6%	21.9%	38.1%	0.3%	19.8%
Bank of America Corporation	Executive Compensation- Limit Relocation Benefits	CTW Investment Group	35.3%	63.9%	0.8%	21.3%	38.5%	0.5%	19.8%
Bank of America Corporation	Executive Compensation- Recoup Bonuses if Restatement	SEIU	35.2%	64.0%	0.9%	21.2%	38.6%	0.5%	19.8%
Bank of America Corporation	Hedge/Derivative Trading Policy and Procedure	Missionary Oblates of Mary Immaculate	30.8%	60.8%	8.4%	18.6%	36.6%	5.1%	19.8%
Bank of America Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	47.1%	51.9%	1.0%	28.4%	31.3%	0.6%	19.8%
Bank of New York Mellon Corporation	Cumulative Voting	Individual- Davis, E.	30.0%	69.3%	0.7%	23.2%	53.8%	0.5%	6.9%
Barnes Group Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	64.2%	34.5%	1.3%	48.8%	26.2%	1.0%	7.4%
BB&T Corporation	Board- Majority Vote to Elect Directors	UBCJA	57.3%	41.6%	1.1%	38.0%	27.5%	0.7%	14.6%
Becton, Dickinson and Company	Cumulative Voting	Individual- Davis, E.	36.5%	63.0%	0.5%	26.2%	45.3%	0.4%	11.0%
Becton, Dickinson and Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	49.3%	50.2%	0.5%	35.5%	36.1%	0.4%	11.0%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Sheet Metal Workers	35.0%	64.2%	0.9%	25.2%	46.2%	0.6%	15.1%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.3%	67.5%	1.2%	22.5%	48.6%	0.9%	15.1%
Boeing Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, R. & V.	33.7%	65.3%	1.0%	24.3%	47.0%	0.7%	15.1%
Boston Private Financial Holdings, Inc.	Repeal Classified Board	Individual- Armstrong, G.	72.3%	27.5%	0.2%	58.7%	22.3%	0.2%	0.0%
Bristol-Myers Squibb Company	Executive Compensation- Greater Disclosure	Individual- Davis, E.	7.4%	91.8%	0.8%	5.0%	62.7%	0.5%	17.2%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.2%	60.6%	1.2%	26.1%	41.4%	0.8%	17.2%
C.H. Robinson Worldwide, Inc.	Repeal Classified Board	Nathan Cummings Foundation	71.3%	28.3%	0.3%	51.2%	20.3%	0.2%	16.3%
C.R. Bard, Inc.	Repeal Classified Board	Tides Foundation	79.1%	20.1%	0.8%	65.6%	16.7%	0.7%	6.4%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	17.7%	81.8%	0.5%	12.2%	56.4%	0.3%	16.8%
Caterpillar Inc.	Board- Majority Vote to Elect Directors*	UBCJA	35.5%	64.0%	0.5%	24.5%	44.1%	0.4%	16.8%
Caterpillar Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	LongView	12.6%	86.7%	0.8%	8.7%	59.8%	0.5%	16.8%
Caterpillar Inc.	Executive Compensation- Require Equity to Be Retained	Individual- Chevedden, J.	21.9%	77.3%	0.8%	15.1%	53.4%	0.5%	16.8%
Caterpillar Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, R.	49.6%	49.9%	0.6%	34.2%	34.4%	0.4%	16.8%
CenturyLink, Inc.	Repeal Classified Board	IBEW	82.7%	16.8%	0.5%	56.5%	11.5%	0.3%	19.9%
CF Industries Holdings, Inc.	Repeal Classified Board	Florida State Board of Administration	89.4%	10.5%	0.1%	70.8%	8.3%	0.1%	5.7%
Charles Schwab Corporation	Repeal Classified Board	AFSCME	69.5%	21.8%	8.7%	54.2%	17.0%	6.8%	13.1%
Chesapeake Energy Corporation	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	43.1%	49.8%	7.0%	30.3%	35.1%	4.9%	17.4%
Chevron Corporation	Board- Establish Committee on Human Rights	Harrington Investments	4.4%	78.7%	16.9%	3.0%	53.7%	11.5%	15.4%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York City Pension Funds	24.1%	73.0%	2.9%	16.4%	49.8%	2.0%	15.4%
Chevron Corporation	Executive Compensation- Add Sustainability Performance Metrics	Laborers	5.3%	89.4%	5.3%	3.6%	60.9%	3.6%	15.4%
Citigroup Inc.	Report on Risk Management Structure	Sisters of Charity of St. Elizabeth	6.9%	77.1%	16.1%	3.7%	41.9%	8.7%	20.6%
Citigroup Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	46.7%	45.4%	7.9%	25.4%	24.7%	4.3%	20.6%
City National Corporation	Repeal Classified Board	Individual- Armstrong, G.	59.8%	39.9%	0.3%	53.6%	35.7%	0.3%	4.9%
Clean Harbors, Inc.	Board- Majority Vote to Elect Directors	CalSTRS	62.5%	37.3%	0.3%	50.2%	29.9%	0.2%	4.8%
Cliffs Natural Resources Inc.	Board- Majority Vote to Elect Directors*	United Association S&P 500 Index Fund	56.0%	43.6%	0.3%	41.4%	32.2%	0.2%	10.0%
Coca-Cola Enterprises, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	37.3%	61.8%	0.8%	31.2%	51.6%	0.7%	5.5%
Colgate-Palmolive Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	40.7%	58.7%	0.7%	28.0%	40.4%	0.5%	12.4%

# FIGURE 14

> Voting Results Sorted by **Company** – 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	19.8%	79.3%	0.9%	16.8%	67.2%	0.8%	4.8%
Comcast Corporation	Cumulative Voting	Individual- Davis, E.	27.2%	72.6%	0.2%	23.1%	61.6%	0.1%	4.8%
Consolidated Edison, Inc.	Executive Compensation- Greater Disclosure	Individual- Davis, E.	15.4%	82.4%	2.1%	8.2%	43.9%	1.1%	29.5%
Corning Incorporated	Shareholder Right to Call Special Meeting	RAM Trust	47.5%	52.1%	0.4%	36.5%	40.0%	0.3%	11.2%
CVS Caremark Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	55.7%	42.3%	2.0%	43.9%	33.3%	1.6%	7.3%
DaVita Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	28.7%	71.1%	0.1%	24.4%	60.3%	0.1%	4.2%
Dean Foods Company	Executive Compensation- Establish Antitax Gross-up Policy	LongView	42.3%	57.2%	0.6%	30.6%	41.4%	0.4%	13.7%
Devon Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	60.5%	39.2%	0.3%	47.6%	30.8%	0.2%	9.1%
Dominion Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	30.5%	68.5%	1.0%	20.2%	45.3%	0.7%	15.6%
Dominion Resources, Inc.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	25.1%	73.7%	1.2%	16.6%	48.8%	0.8%	15.6%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.8%	52.9%	1.3%	30.3%	35.0%	0.8%	15.6%
Dow Chemical Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	41.2%	56.9%	1.9%	32.3%	44.7%	1.5%	9.6%
Duke Energy Corporation	Board- Majority Vote to Elect Directors*	UBCJA	37.0%	60.9%	2.1%	20.9%	34.4%	1.2%	27.8%
E. I. du Pont de Nemours and Co.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	39.1%	60.3%	0.6%	25.9%	39.9%	0.4%	15.8%
Eastman Chemical Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, R.	64.6%	35.1%	0.3%	51.1%	27.7%	0.3%	7.0%
eBay Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	63.8%	35.9%	0.2%	53.3%	30.0%	0.2%	6.1%
Ecolab Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	66.9%	32.6%	0.4%	53.4%	26.1%	0.3%	6.8%
EOG Resources, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	42.1%	57.1%	0.7%	36.3%	49.2%	0.6%	3.1%
Equity Residential	Cumulative Voting	Trowel Trades	34.5%	65.4%	0.1%	30.3%	57.6%	0.1%	3.7%
Equity Residential	Executive Compensation- Link Pay to Social Criteria	Laborers	3.6%	94.0%	2.3%	3.2%	82.7%	2.0%	3.7%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	RAM Trust	31.0%	67.9%	1.2%	19.7%	43.1%	0.7%	17.9%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors*	Sheet Metal Workers	42.6%	56.3%	1.1%	32.7%	43.3%	0.8%	10.8%
FirstEnergy Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	44.7%	53.8%	1.5%	34.4%	41.3%	1.2%	10.8%
Ford Motor Company	Eliminate Dual-Class Voting Rights	Individual- Chevedden, R. & V.	31.4%	68.1%	0.5%	22.6%	49.1%	0.4%	18.9%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	21.4%	78.2%	0.5%	15.4%	56.3%	0.3%	18.9%
Franklin Street Properties Corp.	Repeal Classified Board	Individual- Armstrong, G.	72.5%	27.0%	0.4%	50.3%	18.8%	0.3%	17.8%
Freeport-McMoRan Copper & Gold Inc.	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	30.0%	67.3%	2.7%	20.3%	45.7%	1.8%	10.8%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.4%	77.1%	1.6%	10.6%	38.1%	0.8%	30.0%
General Dynamics Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	38.6%	61.0%	0.4%	32.6%	51.4%	0.3%	6.7%
General Electric Company	Cumulative Voting	Individual- Davis, E.	26.6%	72.4%	1.1%	15.4%	41.9%	0.6%	19.9%
General Electric Company	Executive Compensation- Award Performance-Based Equity Awards	Trowel Trades	29.2%	69.7%	1.1%	16.9%	40.3%	0.6%	19.9%
General Electric Company	Executive Compensation- Withdraw Awards	Individual- Hepburn, J.	7.3%	91.7%	1.0%	4.2%	53.0%	0.6%	19.9%
Gentex Corporation	Board- Majority Vote to Elect Directors	Tides Foundation	80.4%	17.0%	2.6%	63.1%	13.3%	2.1%	12.8%
Gentex Corporation	Repeal Classified Board	Christopher Reynolds Foundation	85.5%	14.3%	0.2%	70.4%	11.8%	0.1%	8.9%
Goldman Sachs Group, Inc.	Cumulative Voting	Individual- Davis, E.	25.6%	74.2%	0.2%	18.2%	52.8%	0.1%	10.2%
Goldman Sachs Group, Inc.	Executive Compensation- Require Equity to Be Retained	Harrington Investments	20.6%	79.0%	0.4%	14.7%	56.1%	0.3%	10.2%
Goldman Sachs Group, Inc.	Executive Compensation- Review	Nathan Cummings Foundation	4.1%	92.2%	3.7%	2.9%	65.6%	2.6%	10.2%
Goldman Sachs Group, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	41.9%	57.9%	0.2%	29.8%	41.2%	0.1%	10.2%
Google Inc.	Board- Establish Committee on Sustainability	Harrington Investments	1.0%	95.0%	3.9%	0.9%	82.2%	3.4%	3.4%
Google Inc.	Board- Report on Conflict of Interest Policy	National Center for Public Policy Research	0.4%	96.0%	3.5%	0.4%	83.0%	3.1%	3.4%
Google Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	9.8%	90.2%	0.0%	8.4%	78.0%	0.0%	3.4%
Graco Inc.	Board- Majority Vote to Elect Directors	CalPERS	70.6%	29.1%	0.3%	56.3%	23.2%	0.2%	10.0%
Hansen Natural Corporation	Board- Majority Vote to Elect Directors*	Calvert Asset Management	48.1%	51.9%	0.1%	38.3%	41.3%	0.1%	6.0%
Harley-Davidson, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	LongView	26.3%	72.7%	1.0%	19.7%	54.5%	0.7%	5.2%
Helmerich & Payne, Inc.	Repeal Classified Board	Individual- Armstrong, G.	74.2%	25.5%	0.3%	58.9%	20.2%	0.2%	6.2%
Home Depot, Inc.	Cumulative Voting	Individual- Davis, E.	41.4%	58.2%	0.4%	29.0%	40.8%	0.3%	15.0%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	52.6%	47.0%	0.4%	36.9%	33.0%	0.3%	15.0%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	43.2%	56.0%	0.8%	34.1%	44.1%	0.6%	9.9%
Honeywell International Inc.	Shareholder Right to Call Special Meeting	Individual- Kreutzer, J.	38.9%	59.9%	1.2%	30.7%	47.2%	0.9%	9.9%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	88.6%	10.9%	0.4%	68.6%	8.5%	0.3%	14.8%
Hudson City Bancorp, Inc.	Repeal Classified Board	Nathan Cummings Foundation	75.9%	22.3%	1.8%	49.8%	14.6%	1.2%	15.0%
IDACORP, Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.4%	14.9%	0.7%	60.2%	10.6%	0.5%	14.6%
International Business Machines Corp.	Cumulative Voting	Individual- Davis, E.	27.6%	71.3%	1.0%	17.8%	45.9%	0.7%	14.5%
International Paper Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	52.5%	46.7%	0.8%	38.3%	34.1%	0.6%	9.4%
Interpublic Group of Companies, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	37.0%	62.7%	0.4%	30.0%	50.8%	0.3%	4.0%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	11.9%	86.7%	1.4%	8.9%	64.8%	1.1%	9.0%
JPMorgan Chase & Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.0%	50.1%	0.9%	36.6%	37.5%	0.6%	9.0%
Juniper Networks, Inc.	Repeal Classified Board	New York City Pension Funds	97.2%	2.4%	0.4%	78.0%	1.9%	0.3%	9.0%
Kellogg Company	Board- Majority Vote to Elect Directors*	UBCJA	27.7%	72.0%	0.4%	21.8%	56.8%	0.3%	8.4%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	43.2%	56.4%	0.3%	34.1%	44.6%	0.3%	8.4%
Kohl's Corporation	Board- Adopt and Disclose CEO Succession Planning Guidelines	Trowel Trades	23.8%	76.0%	0.1%	19.7%	62.7%	0.1%	4.8%
Kohl's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	22.9%	76.9%	0.2%	18.9%	63.4%	0.2%	4.8%

# FIGURE 14

> Voting Results Sorted by **Company** – 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Limited Brands, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.2%	31.5%	0.3%	56.8%	26.2%	0.2%	6.0%
Liz Claiborne, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	65.4%	32.0%	2.6%	49.9%	24.4%	2.0%	12.8%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.5%	62.3%	1.2%	30.8%	52.6%	1.0%	7.3%
Loews Corporation	Cumulative Voting	Individual- Davis, E.	78.3%	21.4%	0.3%	65.5%	17.9%	0.2%	5.1%
Loillard, Inc.	Board- Majority Vote to Elect Directors	UBCJA	86.5%	12.5%	0.9%	62.1%	9.0%	0.7%	91%
Lowe's Companies, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Trowel Trades	57.5%	42.0%	0.4%	44.4%	32.5%	0.3%	121%
Lowe's Companies, Inc.	Executive Compensation- Link Pay to Social Criteria	Laborers	4.2%	91.7%	4.1%	3.2%	70.8%	3.2%	121%
Marsh & McLennan Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	38.2%	61.0%	0.8%	31.2%	49.9%	0.7%	6.9%
Masimo Corporation	Board- Majority Vote to Elect Directors	CalSTRS	67.2%	32.6%	0.2%	58.4%	28.3%	0.2%	6.5%
McDonald's Corporation	Repeal Classified Board	Florida State Board of Administration	77.0%	22.4%	0.6%	52.5%	15.2%	0.4%	15.0%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.4%	53.2%	0.4%	38.2%	43.9%	0.3%	4.8%
Medco Health Solutions, Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	26.1%	73.1%	0.8%	18.6%	52.0%	0.6%	14.8%
MEMC Electronic Materials, Inc.	Repeal Classified Board	Individual- Armstrong, G.	95.4%	4.5%	0.1%	66.7%	31%	0.1%	13.2%
Moody's Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Legal & General	56.5%	43.3%	0.3%	43.7%	33.5%	0.2%	5.4%
Nabors Industries Ltd.	Board- Majority Vote to Elect Directors	AFSCME	63.0%	36.8%	0.2%	48.8%	28.5%	0.1%	7.7%
Nabors Industries Ltd.	Repeal Classified Board	Connecticut Retirement Plans	74.9%	24.9%	0.2%	58.0%	19.3%	0.1%	7.7%
Nash-Finch Company	Cumulative Voting	Individual- Armstrong, G.	34.0%	65.8%	0.2%	30.6%	59.3%	0.2%	4.0%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	72.4%	27.2%	0.5%	49.5%	18.6%	0.3%	17.8%
Newell Rubbermaid Inc.	Repeal Classified Board	Individual- Chevedden, J.	87.9%	11.8%	0.2%	70.1%	9.4%	0.2%	6.9%
NiSource Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	42.3%	56.8%	0.9%	30.2%	40.6%	0.6%	10.5%
Northrop Grumman Corporation	Cumulative Voting	AFL-CIO	35.1%	63.8%	1.2%	28.4%	51.6%	1.0%	7.3%
Northrop Grumman Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	53.7%	45.3%	0.9%	43.5%	36.7%	0.7%	7.3%
Nucor Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	33.6%	66.0%	0.4%	24.8%	48.7%	0.3%	11.8%
Nucor Corporation	Board- Majority Vote to Elect Directors*	UBCJA	33.9%	65.7%	0.4%	25.0%	48.5%	0.3%	11.8%
NV Energy, Inc.	Board- Majority Vote to Elect Directors*	Individual- Armstrong, G.	64.5%	35.4%	0.1%	54.8%	30.1%	0.1%	7.5%
NV Energy, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Weisshaar, R.	24.9%	74.9%	0.3%	21.1%	63.6%	0.2%	7.5%
NV Energy, Inc.	Shareholder Right to Call Special Meeting	Individual- Hoch, J.	60.3%	39.0%	0.7%	51.3%	33.2%	0.6%	7.5%
NYSE Euronext	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	79.1%	20.3%	0.6%	49.5%	12.7%	0.4%	17.1%
NYSE Euronext	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	73.3%	26.3%	0.4%	45.9%	16.4%	0.2%	17.1%
Occidental Petroleum Corporation	Board- Nominate Director with Environmental Expertise	New York City Pension Funds	4.5%	81.9%	13.6%	3.6%	65.7%	10.9%	6.2%
Office Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	37.2%	62.4%	0.3%	25.7%	43.1%	0.2%	11.2%
Old Dominion Freight Line, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	28.4%	71.6%	0.0%	26.5%	67.0%	0.0%	2.3%
PACCAR Inc	Board- Majority Vote to Elect Directors	UBCJA	43.9%	55.3%	0.8%	38.0%	47.9%	0.7%	0.0%
PACCAR Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	46.6%	52.1%	1.3%	40.4%	45.1%	1.1%	0.0%
Palomar Medical Technologies, Inc.	Board- Majority Vote to Elect Directors	LongView	50.7%	48.9%	0.5%	33.1%	31.9%	0.3%	25.2%
Pep Boys-Manny, Moe & Jack	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	17.8%	82.1%	0.1%	14.2%	65.6%	0.1%	9.3%
PepsiCo, Inc.	Shareholder Right to Call Special Meeting	Individual- Treumann, R.	44.9%	54.5%	0.6%	30.4%	37.0%	0.4%	14.9%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	47.3%	51.7%	1.0%	32.9%	36.0%	0.7%	12.9%
Pfizer Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, R.	41.2%	58.1%	0.7%	28.7%	40.5%	0.5%	12.9%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	29.8%	69.8%	0.4%	19.4%	45.4%	0.2%	10.9%
Philip Morris International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	23.0%	76.7%	0.3%	16.2%	53.8%	0.2%	14.5%
Pioneer Natural Resources Company	Board- Majority Vote to Elect Directors	UBCJA	77.4%	22.4%	0.1%	60.7%	17.6%	0.1%	10.2%
Pioneer Natural Resources Company	Repeal Classified Board	Florida State Board of Administration	90.5%	9.4%	0.1%	70.9%	7.3%	0.1%	10.2%
PPL Corporation	Board- Majority Vote to Elect Directors*	Plumbers and Pipefitters	42.6%	56.1%	1.3%	32.1%	42.3%	1.0%	9.9%
PPL Corporation	Shareholder Right to Call Special Meeting	Individual- Rossi, E.	49.1%	49.7%	1.2%	37.0%	37.5%	0.9%	9.9%
priceline.com Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.0%	53.8%	0.2%	37.5%	43.8%	0.1%	5.1%
Prudential Financial, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	97.1%	2.0%	1.0%	64.9%	1.3%	0.6%	0.0%
PulteGroup, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	33.5%	64.7%	1.8%	26.0%	50.2%	1.4%	11.1%
PulteGroup, Inc.	Cumulative Voting	IBEW	30.2%	69.6%	0.1%	23.5%	54.0%	0.1%	11.1%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Equity Awards	Laborers	35.6%	62.6%	1.8%	27.6%	48.6%	1.4%	11.1%
QUALCOMM Incorporated	Board- Majority Vote to Elect Directors*	UBCJA	51.4%	48.3%	0.3%	38.3%	36.0%	0.2%	12.0%
R. R. Donnelley & Sons Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	61.1%	38.5%	0.4%	50.3%	31.7%	0.3%	7.7%
Rayonier Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.1%	15.5%	0.4%	60.9%	11.2%	0.3%	15.6%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	30.8%	68.4%	0.8%	24.6%	54.6%	0.6%	8.9%
Raytheon Company	Executive Compensation- Require Equity to Be Retained	Individual- Chevedden, J.	24.7%	74.4%	0.9%	19.7%	59.4%	0.7%	8.9%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	48.6%	50.6%	0.8%	38.8%	40.4%	0.7%	8.9%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	43.8%	53.4%	2.9%	36.8%	44.8%	2.4%	5.1%
Reynolds American Inc.	Repeal Classified Board	Individual- Armstrong, G.	34.3%	65.6%	0.1%	25.2%	48.1%	0.1%	7.6%
Safeway Inc.	Cumulative Voting	Individual- Davis, E.	27.6%	71.3%	1.1%	22.4%	57.9%	0.9%	4.2%
Saks Incorporated	Cumulative Voting	Individual- Davis, E.	21.2%	78.7%	0.1%	15.3%	56.7%	0.1%	5.7%
salesforce.com, inc.	Repeal Classified Board	Florida State Board of Administration	79.3%	20.6%	0.0%	66.1%	17.2%	0.0%	6.8%
Sempra Energy	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	32.6%	66.6%	0.8%	23.5%	47.9%	0.6%	12.0%

# FIGURE 14

> Voting Results Sorted by **Company** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Sempra Energy	Executive Compensation- Link Pay to Social Criteria	Laborers	6.0%	81.3%	12.6%	4.3%	58.5%	9.1%	12.0%
Sempra Energy	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	36.8%	62.3%	0.9%	26.5%	44.8%	0.7%	12.0%
Sherwin-Williams Company	Board- Majority Vote to Elect Directors*	UBCJA	38.9%	59.7%	1.3%	30.7%	47.1%	1.0%	6.5%
SkyWest, Inc.	Board- Majority Vote to Elect Directors	Teamsters	77.5%	22.4%	0.1%	67.4%	19.5%	0.1%	7.4%
Sonic Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	36.4%	62.3%	1.3%	30.7%	52.6%	1.1%	7.6%
Southwest Airlines Co.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	65.1%	34.6%	0.3%	53.5%	28.4%	0.2%	10.6%
Spectra Energy Corp	Board- Majority Vote to Elect Directors*	UBCJA	47.1%	51.9%	1.0%	31.3%	34.4%	0.7%	16.5%
Sprint Nextel Corporation	Executive Compensation- Require Equity to Be Retained	AFL-CIO	22.5%	75.2%	2.3%	17.0%	56.9%	1.7%	10.6%
Sprint Nextel Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	78.0%	21.6%	0.4%	59.0%	16.3%	0.3%	10.6%
St. Jude Medical, Inc.	Repeal Classified Board	Tides Foundation	93.9%	5.5%	0.6%	72.1%	4.2%	0.5%	11.2%
Staples, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	60.3%	39.5%	0.2%	48.4%	31.7%	0.1%	6.1%
Stryker Corporation	Shareholder Right to Call Special Meeting	Individual- Cirulli, V.	30.2%	69.2%	0.6%	23.6%	54.1%	0.5%	10.7%
Sunoco, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	43.6%	52.7%	3.7%	29.5%	35.8%	2.5%	15.1%
Superior Industries Intl., Inc.	Board- Majority Vote to Elect Directors*	New York City Pension Funds	44.5%	55.3%	0.1%	39.2%	48.7%	0.1%	0.0%
Target Corporation	Executive Compensation- Higher Peer Benchmarking	AFSCME	29.5%	69.2%	1.3%	22.5%	52.8%	1.0%	10.4%
TECO Energy, Inc.	Repeal Classified Board	Individual- Armstrong, G.	65.9%	32.7%	1.4%	43.4%	21.6%	0.9%	22.2%
Telephone and Data Systems, Inc.	Eliminate Dual-Class Voting Rights	Individual- Steiner, K.	34.2%	65.6%	0.2%	30.8%	59.1%	0.2%	2.1%
Tessera Technologies, Inc.	Board- Majority Vote to Elect Directors	New York City Pension Funds	78.3%	21.7%	0.0%	65.7%	18.2%	0.0%	9.4%
Thermo Fisher Scientific Inc.	Repeal Classified Board	Florida State Board of Administration	86.7%	13.1%	0.2%	68.2%	10.3%	0.1%	5.8%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	49.5%	50.2%	0.2%	40.1%	40.7%	0.2%	6.9%
U.S. Bancorp	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	7.4%	88.8%	3.8%	5.2%	62.0%	2.6%	13.6%
UMB Financial Corporation	Repeal Classified Board	Individual- Armstrong, G.	54.9%	44.7%	0.4%	47.0%	38.2%	0.4%	5.5%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	21.8%	77.9%	0.3%	17.3%	61.9%	0.2%	9.7%
United Technologies Corporation	Executive Compensation- Require Equity to Be Retained	AFL-CIO	25.6%	73.9%	0.5%	19.7%	56.9%	0.4%	9.0%
Verizon Communications Inc.	Cumulative Voting	IBEW	37.4%	61.1%	1.5%	23.5%	38.4%	0.9%	20.7%
Verizon Communications Inc.	Executive Compensation- Award Performance-Based Equity Awards	Association of BellTel Retirees	31.0%	67.6%	1.4%	19.5%	42.4%	0.9%	20.7%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	48.2%	50.5%	1.3%	30.2%	31.7%	0.8%	20.7%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	50.6%	49.2%	0.1%	42.9%	41.7%	0.1%	5.5%
Vornado Realty Trust	Board- Majority Vote to Elect Directors	UBCJA	79.4%	20.5%	0.1%	67.2%	17.4%	0.1%	5.5%
Vornado Realty Trust	Repeal Classified Board	Individual- Armstrong, G.	80.2%	19.7%	0.1%	67.9%	16.7%	0.1%	5.5%
Vulcan Materials Company	Board- Majority Vote to Elect Directors*	UBCJA	44.0%	55.8%	0.2%	33.1%	42.0%	0.2%	10.7%
Vulcan Materials Company	Repeal Classified Board	Individual- Armstrong, G.	65.0%	34.8%	0.3%	48.9%	26.2%	0.2%	10.7%
Walgreen Co.	Executive Compensation- Award Performance-Based Equity Awards	Laborers	42.4%	57.1%	0.5%	28.1%	37.9%	0.4%	16.7%
Walgreen Co.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	44.1%	54.9%	1.0%	29.2%	36.4%	0.6%	16.7%
Wal-Mart Stores, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	18.5%	81.3%	0.2%	15.5%	68.0%	0.2%	7.1%
Walt Disney Company	Executive Compensation- Prohibit Re-Testing in Long Term Incentive Plans	Unite Here	29.2%	70.2%	0.6%	21.9%	52.6%	0.5%	11.1%
Webster Financial Corporation	Repeal Classified Board	Individual- Armstrong, G.	66.0%	33.6%	0.4%	55.7%	28.4%	0.3%	8.9%
WellPoint, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	44.0%	55.9%	0.1%	32.7%	41.6%	0.1%	6.0%
WellPoint, Inc.	Reincorporation- IN to DE	AFSCME	34.4%	65.3%	0.3%	25.6%	48.6%	0.2%	6.0%
WellPoint, Inc.	Study Feasibility of Converting to Nonprofit Status	Individual- Stone, R.	0.4%	98.7%	0.9%	0.3%	73.4%	0.7%	6.0%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	29.8%	69.8%	0.4%	22.8%	53.5%	0.3%	9.2%
Wells Fargo & Company	Cumulative Voting	Trowel Trades	28.7%	70.4%	0.9%	22.0%	53.9%	0.7%	9.2%
Wells Fargo & Company	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	4.8%	89.8%	5.4%	3.7%	68.7%	4.1%	9.2%
Wells Fargo & Company	Shareholder Right to Call Special Meeting	Individual- Holton, G.	43.4%	56.2%	0.4%	33.2%	43.0%	0.3%	9.2%
Western Union Company	Repeal Classified Board	Nathan Cummings Foundation	87.3%	12.7%	0.1%	72.5%	10.5%	0.1%	5.2%
WGL Holdings, Inc.	Cumulative Voting	Individual- Davis, E.	35.6%	62.9%	1.5%	24.6%	43.4%	1.0%	19.7%
Whirlpool Corporation	Executive Compensation- Approve/Vote on Golden Parachutes	AFL-CIO	51.6%	46.3%	2.1%	40.6%	36.5%	1.6%	7.6%
Whirlpool Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	48.0%	51.8%	0.2%	37.8%	40.8%	0.2%	7.6%
Whole Foods Market, Inc.	Board- Amend Bylaws to Allow Director Removal With or Without Cause	LongView	47.0%	48.1%	4.8%	36.0%	36.8%	3.7%	11.8%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	33.7%	66.2%	0.1%	25.8%	50.6%	0.1%	11.8%
Wilshire Bancorp, Inc.	Board- Majority Vote to Elect Directors*	CalSTRS	88.8%	10.2%	1.0%	78.4%	9.0%	0.9%	0.0%
Windstream Corp.	Cumulative Voting	IBEW	30.4%	68.3%	1.4%	16.6%	37.2%	0.7%	32.6%
Wyndham Worldwide Corporation	Repeal Classified Board	Florida State Board of Administration	79.5%	20.4%	0.1%	69.4%	17.8%	0.1%	5.6%
Zions Bancorporation	Executive Compensation- Recoup Bonuses if Restatement	Individual- Armstrong, G.	30.5%	55.0%	14.5%	25.6%	46.3%	12.2%	0.0%

\* Issuer has implemented a form of majority voting.



# FIGURE 15

> Voting Results Sorted by **Proposal** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Apple Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	29.9%	69.5%	0.6%	18.7%	43.4%	0.4%	19.4%
Kohl's Corporation	Board- Adopt and Disclose CEO Succession Planning Guidelines	Trowel Trades	23.8%	76.0%	0.1%	19.7%	62.7%	0.1%	4.8%
Whole Foods Market, Inc.	Board- Amend Bylaws to Allow Director Removal With or Without Cause	LongView	47.0%	48.1%	4.8%	36.0%	36.8%	3.7%	11.8%
Chevron Corporation	Board- Establish Committee on Human Rights	Harrington Investments	4.4%	78.7%	16.9%	3.0%	53.7%	11.5%	15.4%
Google Inc.	Board- Establish Committee on Sustainability	Harrington Investments	1.0%	95.0%	3.9%	0.9%	82.2%	3.4%	3.4%
Abercrombie & Fitch Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	31.2%	68.7%	0.1%	26.7%	58.7%	0.1%	4.5%
Aetna Inc.	Board- Independent Board Chairman/Separate Chair-CEO	United Association S&P 500 Index Fund	51.2%	48.4%	0.4%	41.7%	39.3%	0.3%	5.5%
Anadarko Petroleum Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	41.6%	58.2%	0.2%	30.0%	41.9%	0.1%	8.5%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Sheet Metal Workers	35.0%	64.2%	0.9%	25.2%	46.2%	0.6%	15.1%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	17.7%	81.8%	0.5%	12.2%	56.4%	0.3%	16.8%
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	19.8%	79.3%	0.9%	16.8%	67.2%	0.8%	4.8%
Dominion Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	30.5%	68.5%	1.0%	20.2%	45.3%	0.7%	15.6%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	RAM Trust	31.0%	67.9%	1.2%	19.7%	43.1%	0.7%	17.9%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.4%	77.1%	1.6%	10.6%	38.1%	0.8%	30.0%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	11.9%	86.7%	1.4%	8.9%	64.8%	1.1%	9.0%
Moody's Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Legal & General	56.5%	43.3%	0.3%	43.7%	33.5%	0.2%	5.4%
Nucor Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	33.6%	66.0%	0.4%	24.8%	48.7%	0.3%	11.8%
Old Dominion Freight Line, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	28.4%	71.6%	0.0%	26.5%	67.0%	0.0%	2.3%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	29.8%	69.8%	0.4%	19.4%	45.4%	0.2%	10.9%
Philip Morris International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	23.0%	76.7%	0.3%	16.2%	53.8%	0.2%	14.5%
PulteGroup, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	33.5%	64.7%	1.8%	26.0%	50.2%	1.4%	11.1%
Sonic Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	36.4%	62.3%	1.3%	30.7%	52.6%	1.1%	7.6%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	21.8%	77.9%	0.3%	17.3%	61.9%	0.2%	9.7%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	50.6%	49.2%	0.1%	42.9%	41.7%	0.1%	5.5%
WellPoint, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	44.0%	55.9%	0.1%	32.7%	41.6%	0.1%	6.0%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	29.8%	69.8%	0.4%	22.8%	53.5%	0.3%	9.2%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	33.7%	66.2%	0.1%	25.8%	50.6%	0.1%	11.8%
AmSurg Corp.	Board- Majority Vote to Elect Directors	New York City Pension Funds	73.5%	26.3%	0.2%	66.7%	23.8%	0.2%	3.0%
Apple Inc.	Board- Majority Vote to Elect Directors	CalPERS	73.4%	26.3%	0.3%	45.9%	16.5%	0.2%	19.4%
Baker Hughes Incorporated	Board- Majority Vote to Elect Directors*	UBCJA	45.4%	53.1%	1.5%	35.1%	41.0%	1.2%	6.4%
BB&T Corporation	Board- Majority Vote to Elect Directors	UBCJA	57.3%	41.6%	1.1%	38.0%	27.5%	0.7%	14.6%
Caterpillar Inc.	Board- Majority Vote to Elect Directors*	UBCJA	35.5%	64.0%	0.5%	24.5%	44.1%	0.4%	16.8%
Clean Harbors, Inc.	Board- Majority Vote to Elect Directors	CalSTRS	62.5%	37.3%	0.3%	50.2%	29.9%	0.2%	4.8%
Cliffs Natural Resources Inc.	Board- Majority Vote to Elect Directors*	United Association S&P 500 Index Fund	56.0%	43.6%	0.3%	41.4%	32.2%	0.2%	10.0%
Duke Energy Corporation	Board- Majority Vote to Elect Directors*	UBCJA	37.0%	60.9%	2.1%	20.9%	34.4%	1.2%	27.8%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors*	Sheet Metal Workers	42.6%	56.3%	1.1%	32.7%	43.3%	0.8%	10.8%
Gentex Corporation	Board- Majority Vote to Elect Directors	Tides Foundation	80.4%	17.0%	2.6%	63.1%	13.3%	2.1%	12.8%
Graco Inc.	Board- Majority Vote to Elect Directors	CalPERS	70.6%	29.1%	0.3%	56.3%	23.2%	0.2%	10.0%
Hansen Natural Corporation	Board- Majority Vote to Elect Directors*	Calvert Asset Management	48.1%	51.9%	0.1%	38.3%	41.3%	0.1%	6.0%
Kellogg Company	Board- Majority Vote to Elect Directors*	UBCJA	27.7%	72.0%	0.4%	21.8%	56.8%	0.3%	8.4%
Lorillard, Inc.	Board- Majority Vote to Elect Directors	UBCJA	86.5%	12.5%	0.9%	62.1%	9.0%	0.7%	9.1%
Masimo Corporation	Board- Majority Vote to Elect Directors	CalSTRS	67.2%	32.6%	0.2%	58.4%	28.3%	0.2%	6.5%
Nabors Industries Ltd.	Board- Majority Vote to Elect Directors	AFSCME	63.0%	36.8%	0.2%	48.8%	28.5%	0.1%	7.7%
Nucor Corporation	Board- Majority Vote to Elect Directors*	UBCJA	33.9%	65.7%	0.4%	25.0%	48.5%	0.3%	11.8%
NV Energy, Inc.	Board- Majority Vote to Elect Directors*	Individual- Armstrong, G.	64.5%	35.4%	0.1%	54.8%	30.1%	0.1%	7.5%
PACCAR Inc	Board- Majority Vote to Elect Directors	UBCJA	43.9%	55.3%	0.8%	38.0%	47.9%	0.7%	0.0%
Palomar Medical Technologies, Inc.	Board- Majority Vote to Elect Directors	LongView	50.7%	48.9%	0.5%	33.1%	31.9%	0.3%	25.2%
Pioneer Natural Resources Company	Board- Majority Vote to Elect Directors	UBCJA	77.4%	22.4%	0.1%	60.7%	17.6%	0.1%	10.2%
PPL Corporation	Board- Majority Vote to Elect Directors*	Plumbers and Pipefitters	42.6%	56.1%	1.3%	32.1%	42.3%	1.0%	9.9%
QUALCOMM Incorporated	Board- Majority Vote to Elect Directors*	UBCJA	51.4%	48.3%	0.3%	38.3%	36.0%	0.2%	12.0%
Sherwin-Williams Company	Board- Majority Vote to Elect Directors*	UBCJA	38.9%	59.7%	1.3%	30.7%	47.1%	1.0%	6.5%
SkyWest, Inc.	Board- Majority Vote to Elect Directors	Teamsters	77.5%	22.4%	0.1%	67.4%	19.5%	0.1%	7.4%
Spectra Energy Corp	Board- Majority Vote to Elect Directors*	UBCJA	47.1%	51.9%	1.0%	31.3%	34.4%	0.7%	16.5%
Superior Industries Intl., Inc.	Board- Majority Vote to Elect Directors*	New York City Pension Funds	44.5%	55.3%	0.1%	39.2%	48.7%	0.1%	0.0%
Tessera Technologies, Inc.	Board- Majority Vote to Elect Directors	New York City Pension Funds	78.3%	21.7%	0.0%	65.7%	18.2%	0.0%	9.4%
Vornado Realty Trust	Board- Majority Vote to Elect Directors	UBCJA	79.4%	20.5%	0.1%	67.2%	17.4%	0.1%	5.5%
Vulcan Materials Company	Board- Majority Vote to Elect Directors*	UBCJA	44.0%	55.8%	0.2%	33.1%	42.0%	0.2%	10.7%
Wilshire Bancorp, Inc.	Board- Majority Vote to Elect Directors*	CalSTRS	88.8%	10.2%	1.0%	78.4%	9.0%	0.9%	0.0%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York City Pension Funds	24.1%	73.0%	2.9%	16.4%	49.8%	2.0%	15.4%
Freeport-McMoRan Copper & Gold Inc.	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	30.0%	67.3%	2.7%	20.3%	45.7%	1.8%	10.8%
Occidental Petroleum Corporation	Board- Nominate Director with Environmental Expertise	New York City Pension Funds	4.5%	81.9%	13.6%	3.6%	65.7%	10.9%	6.2%
Google Inc.	Board- Report on Conflict of Interest Policy	National Center for Public Policy Research	0.4%	96.0%	3.5%	0.4%	83.0%	3.1%	3.4%

# FIGURE 15

> Voting Results Sorted by **Proposal** - 2011

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Aetna Inc.	Cumulative Voting	Individual- Davis, E.	37.6%	62.0%	0.4%	30.6%	50.4%	0.3%	5.5%
American Express Company	Cumulative Voting	Individual- Davis, E.	26.3%	72.3%	1.4%	19.6%	53.9%	1.0%	9.6%
AutoNation, Inc.	Cumulative Voting	IBEW	14.6%	85.3%	0.1%	13.4%	78.5%	0.1%	4.7%
Bank of America Corporation	Cumulative Voting	Trowel Trades	36.3%	63.1%	0.6%	21.9%	38.1%	0.3%	19.8%
Bank of New York Mellon Corporation	Cumulative Voting	Individual- Davis, E.	30.0%	69.3%	0.7%	23.2%	53.8%	0.5%	6.9%
Becton, Dickinson and Company	Cumulative Voting	Individual- Davis, E.	36.5%	63.0%	0.5%	26.2%	45.3%	0.4%	11.0%
Comcast Corporation	Cumulative Voting	Individual- Davis, E.	27.2%	72.6%	0.2%	23.1%	61.6%	0.1%	4.8%
Equity Residential	Cumulative Voting	Trowel Trades	34.5%	65.4%	0.1%	30.3%	57.6%	0.1%	3.7%
General Electric Company	Cumulative Voting	Individual- Davis, E.	26.6%	72.4%	1.1%	15.4%	41.9%	0.6%	19.9%
Goldman Sachs Group, Inc.	Cumulative Voting	Individual- Davis, E.	25.6%	74.2%	0.2%	18.2%	52.8%	0.1%	10.2%
Home Depot, Inc.	Cumulative Voting	Individual- Davis, E.	41.4%	58.2%	0.4%	29.0%	40.8%	0.3%	15.0%
International Business Machines Corp.	Cumulative Voting	Individual- Davis, E.	27.6%	71.3%	1.0%	17.8%	45.9%	0.7%	14.5%
Loews Corporation	Cumulative Voting	Individual- Davis, E.	78.3%	21.4%	0.3%	65.5%	17.9%	0.2%	5.1%
Nash-Finch Company	Cumulative Voting	Individual- Armstrong, G.	34.0%	65.8%	0.2%	30.6%	59.3%	0.2%	4.0%
Northrop Grumman Corporation	Cumulative Voting	AFL-CIO	35.1%	63.8%	1.2%	28.4%	51.6%	1.0%	7.3%
PulteGroup, Inc.	Cumulative Voting	IBEW	30.2%	69.6%	0.1%	23.5%	54.0%	0.1%	11.1%
Safeway Inc.	Cumulative Voting	Individual- Davis, E.	27.6%	71.3%	1.1%	22.4%	57.9%	0.9%	4.2%
Saks Incorporated	Cumulative Voting	Individual- Davis, E.	21.2%	78.7%	0.1%	15.3%	56.7%	0.1%	5.7%
Verizon Communications Inc.	Cumulative Voting	IBEW	37.4%	61.1%	1.5%	23.5%	38.4%	0.9%	20.7%
Wells Fargo & Company	Cumulative Voting	Trowel Trades	28.7%	70.4%	0.9%	22.0%	53.9%	0.7%	9.2%
WGL Holdings, Inc.	Cumulative Voting	Individual- Davis, E.	35.6%	62.9%	1.5%	24.6%	43.4%	1.0%	19.7%
Windstream Corp.	Cumulative Voting	IBEW	30.4%	68.3%	1.4%	16.6%	37.2%	0.7%	32.6%
Ford Motor Company	Eliminate Dual-Class Voting Rights	Individual- Chevedden, R. & V.	31.4%	68.1%	0.5%	22.6%	49.1%	0.4%	18.9%
Telephone and Data Systems, Inc.	Eliminate Dual-Class Voting Rights	Individual- Steiner, K.	34.2%	65.6%	0.2%	30.8%	59.1%	0.2%	2.1%
Chevron Corporation	Executive Compensation- Add Sustainability Performance Metrics	Laborers	5.3%	89.4%	5.3%	3.6%	60.9%	3.6%	15.4%
Chesapeake Energy Corporation	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	43.1%	49.8%	7.0%	30.3%	35.1%	4.9%	17.4%
U.S. Bancorp	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	7.4%	88.8%	3.8%	5.2%	62.0%	2.6%	13.6%
Wells Fargo & Company	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	4.8%	89.8%	5.4%	3.7%	68.7%	4.1%	9.2%
Caterpillar Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	LongView	12.6%	86.7%	0.8%	8.7%	59.8%	0.5%	16.8%
Harley-Davidson, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	LongView	26.3%	72.7%	1.0%	19.7%	54.5%	0.7%	5.2%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	43.8%	53.4%	2.9%	36.8%	44.8%	2.4%	5.1%
Dominion Resources, Inc.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	25.1%	73.7%	1.2%	16.6%	48.8%	0.8%	15.6%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	30.8%	68.4%	0.8%	24.6%	54.6%	0.6%	8.9%
Sempra Energy	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	32.6%	66.6%	0.8%	23.5%	47.9%	0.6%	12.0%
Coca-Cola Enterprises, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	37.3%	61.8%	0.8%	31.2%	51.6%	0.7%	5.5%
Lowe's Companies, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Trowel Trades	57.5%	42.0%	0.4%	44.4%	32.5%	0.3%	12.1%
Whirlpool Corporation	Executive Compensation- Approve/Vote on Golden Parachutes	AFL-CIO	51.6%	46.3%	2.1%	40.6%	36.5%	1.6%	7.6%
General Electric Company	Executive Compensation- Award Performance-Based Equity Awards	Trowel Trades	29.2%	69.7%	1.1%	16.9%	40.3%	0.6%	19.9%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Equity Awards	Laborers	35.6%	62.6%	1.8%	27.6%	48.6%	1.4%	11.1%
Verizon Communications Inc.	Executive Compensation- Award Performance-Based Equity Awards	Association of BellTel Retirees	31.0%	67.6%	1.4%	19.5%	42.4%	0.9%	20.7%
Walgreen Co.	Executive Compensation- Award Performance-Based Equity Awards	Laborers	42.4%	57.1%	0.5%	28.1%	37.9%	0.4%	16.7%
Anadarko Petroleum Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	36.5%	63.0%	0.5%	26.3%	45.3%	0.3%	8.5%
EOG Resources, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	42.1%	57.1%	0.7%	36.3%	49.2%	0.6%	3.1%
Sunoco, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	43.6%	52.7%	3.7%	29.5%	35.8%	2.5%	15.1%
Dean Foods Company	Executive Compensation- Establish Antitax Gross-up Policy	LongView	42.3%	57.2%	0.6%	30.6%	41.4%	0.4%	13.7%
Bristol-Myers Squibb Company	Executive Compensation- Greater Disclosure	Individual- Davis, E.	7.4%	91.8%	0.8%	5.0%	62.7%	0.5%	17.2%
Consolidated Edison, Inc.	Executive Compensation- Greater Disclosure	Individual- Davis, E.	15.4%	82.4%	2.1%	8.2%	43.9%	1.1%	29.5%
Target Corporation	Executive Compensation- Higher Peer Benchmarking	AFSCME	29.5%	69.2%	1.3%	22.5%	52.8%	1.0%	10.4%
Bank of America Corporation	Executive Compensation- Limit Relocation Benefits	CiW Investment Group	35.3%	63.9%	0.8%	21.3%	38.5%	0.5%	19.8%
Equity Residential	Executive Compensation- Link Pay to Social Criteria	Laborers	3.6%	94.0%	2.3%	3.2%	82.7%	2.0%	3.7%
Lowe's Companies, Inc.	Executive Compensation- Link Pay to Social Criteria	Laborers	4.2%	91.7%	4.1%	3.2%	70.8%	3.2%	12.1%
Sempra Energy	Executive Compensation- Link Pay to Social Criteria	Laborers	6.0%	81.3%	12.6%	4.3%	58.5%	9.1%	12.0%
Walt Disney Company	Executive Compensation- Prohibit Re-Testing in Long Term Incentive Plans	Unite Here	29.2%	70.2%	0.6%	21.9%	52.6%	0.5%	11.1%
Bank of America Corporation	Executive Compensation- Recoup Bonuses if Restatement	SEIU	35.2%	64.0%	0.9%	21.2%	38.6%	0.5%	19.8%
Zions Bancorporation	Executive Compensation- Recoup Bonuses if Restatement	Individual- Armstrong, G.	30.5%	55.0%	14.5%	25.6%	46.3%	12.2%	0.0%
Caterpillar Inc.	Executive Compensation- Require Equity to Be Retained	Individual- Chevedden, J.	21.9%	77.3%	0.8%	15.1%	53.4%	0.5%	16.8%
Goldman Sachs Group, Inc.	Executive Compensation- Require Equity to Be Retained	Harrington Investments	20.6%	79.0%	0.4%	14.7%	56.1%	0.3%	10.2%
Medco Health Solutions, Inc.	Executive Compensation- Require Equity to Be Retained	AFL-CIO	26.1%	73.1%	0.8%	18.6%	52.0%	0.6%	14.8%
NV Energy, Inc.	Executive Compensation- Require Equity to Be Retained	Individual- Weisshaar, R.	24.9%	74.9%	0.3%	21.1%	63.6%	0.2%	7.5%
Raytheon Company	Executive Compensation- Require Equity to Be Retained	Individual- Chevedden, J.	24.7%	74.4%	0.9%	19.7%	59.4%	0.7%	8.9%
Sprint Nextel Corporation	Executive Compensation- Require Equity to Be Retained	AFL-CIO	22.5%	75.2%	2.3%	17.0%	56.9%	1.7%	10.6%
United Technologies Corporation	Executive Compensation- Require Equity to Be Retained	AFL-CIO	25.6%	73.9%	0.5%	19.7%	56.9%	0.4%	9.0%

# FIGURE 15

> Voting Results Sorted by **Proposal** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Goldman Sachs Group, Inc.	Executive Compensation- Review	Nathan Cummings Foundation	41%	92.2%	3.7%	2.9%	65.6%	2.6%	10.2%
General Electric Company	Executive Compensation- Withdraw Awards	Individual- Hepburn, J.	7.3%	91.7%	1.0%	4.2%	53.0%	0.6%	19.9%
American International Group, Inc.	Hedge/Derivative Trading Policy and Procedure	Individual- Steiner, K.	12.7%	86.4%	0.9%	12.1%	82.6%	0.9%	1.9%
Bank of America Corporation	Hedge/Derivative Trading Policy and Procedure	Missionary Oblates of Mary Immaculate	30.8%	60.8%	8.4%	18.6%	36.6%	5.1%	19.8%
Ball Corporation	Poison Pill- Redeem or Vote On	CaISTRS	67.2%	32.3%	0.5%	56.7%	27.2%	0.4%	5.0%
Ball Corporation	Reincorporation- IN to DE	AFSCME	42.9%	56.1%	1.0%	36.2%	47.3%	0.8%	5.0%
WellPoint, Inc.	Reincorporation- IN to DE	AFSCME	34.4%	65.3%	0.3%	25.6%	48.6%	0.2%	6.0%
Alcoa Inc.	Repeal Classified Board	AFSCME	80.7%	18.6%	0.8%	42.5%	9.8%	0.4%	21.2%
Aqua America, Inc.	Repeal Classified Board	UWA	59.1%	38.1%	2.9%	35.1%	22.6%	1.7%	23.1%
Boston Private Financial Holdings, Inc.	Repeal Classified Board	Individual- Armstrong, G.	72.3%	27.5%	0.2%	58.7%	22.3%	0.2%	0.0%
C.H. Robinson Worldwide, Inc.	Repeal Classified Board	Nathan Cummings Foundation	71.3%	28.3%	0.3%	51.2%	20.3%	0.2%	16.3%
C.R. Bard, Inc.	Repeal Classified Board	Tides Foundation	79.1%	20.1%	0.8%	65.6%	16.7%	0.7%	6.4%
CenturyLink, Inc.	Repeal Classified Board	IBEW	82.7%	16.8%	0.5%	56.5%	11.5%	0.3%	19.9%
CF Industries Holdings, Inc.	Repeal Classified Board	Florida State Board of Administration	89.4%	10.5%	0.1%	70.8%	8.3%	0.1%	5.7%
Charles Schwab Corporation	Repeal Classified Board	AFSCME	69.5%	21.8%	8.7%	54.2%	17.0%	12.2%	7.7%
City National Corporation	Repeal Classified Board	Individual- Armstrong, G.	59.8%	39.9%	0.3%	53.6%	35.7%	0.3%	4.9%
Franklin Street Properties Corp.	Repeal Classified Board	Individual- Armstrong, G.	72.5%	27.0%	0.4%	50.3%	18.8%	0.3%	17.8%
Gentex Corporation	Repeal Classified Board	Christopher Reynolds Foundation	85.5%	14.3%	0.2%	70.4%	11.8%	0.1%	8.9%
Helmerich & Payne, Inc.	Repeal Classified Board	Individual- Armstrong, G.	74.2%	25.5%	0.3%	58.9%	20.2%	0.2%	6.2%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	88.6%	10.9%	0.4%	68.6%	8.5%	0.3%	14.8%
Hudson City Bancorp, Inc.	Repeal Classified Board	Nathan Cummings Foundation	75.9%	22.3%	1.8%	49.8%	14.6%	1.2%	15.0%
IDACORP, Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.4%	14.9%	0.7%	60.2%	10.6%	0.5%	14.6%
Juniper Networks, Inc.	Repeal Classified Board	New York City Pension Funds	97.2%	2.4%	0.4%	78.0%	1.9%	0.3%	9.0%
McDonald's Corporation	Repeal Classified Board	Florida State Board of Administration	77.0%	22.4%	0.6%	52.5%	15.2%	0.4%	15.0%
MEMC Electronic Materials, Inc.	Repeal Classified Board	Individual- Armstrong, G.	95.4%	4.5%	0.1%	66.7%	3.1%	0.1%	13.2%
Nabors Industries Ltd.	Repeal Classified Board	Connecticut Retirement Plans	74.9%	24.9%	0.2%	58.0%	19.3%	0.1%	7.7%
Newell Rubbermaid Inc.	Repeal Classified Board	Individual- Chevedden, J.	87.9%	11.8%	0.2%	70.1%	9.4%	0.2%	6.9%
Pioneer Natural Resources Company	Repeal Classified Board	Florida State Board of Administration	90.5%	9.4%	0.1%	70.9%	7.3%	0.1%	10.2%
Rayonier Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.1%	15.5%	0.4%	60.9%	11.2%	0.3%	15.6%
Reynolds American Inc.	Repeal Classified Board	Individual- Armstrong, G.	34.3%	65.6%	0.1%	25.2%	48.1%	0.1%	7.6%
salesforce.com, inc.	Repeal Classified Board	Florida State Board of Administration	79.3%	20.6%	0.0%	66.1%	17.2%	0.0%	6.8%
St. Jude Medical, Inc.	Repeal Classified Board	Tides Foundation	93.9%	5.5%	0.6%	72.1%	4.2%	0.5%	11.2%
TECO Energy, Inc.	Repeal Classified Board	Individual- Armstrong, G.	65.9%	32.7%	1.4%	43.4%	21.6%	0.9%	22.2%
Thermo Fisher Scientific Inc.	Repeal Classified Board	Florida State Board of Administration	86.7%	13.1%	0.2%	68.2%	10.3%	0.1%	5.8%
UMB Financial Corporation	Repeal Classified Board	Individual- Armstrong, G.	54.9%	44.7%	0.4%	47.0%	38.2%	0.4%	5.5%
Vornado Realty Trust	Repeal Classified Board	Individual- Armstrong, G.	80.2%	19.7%	0.1%	67.9%	16.7%	0.1%	5.5%
Vulcan Materials Company	Repeal Classified Board	Individual- Armstrong, G.	65.0%	34.8%	0.3%	48.9%	26.2%	0.2%	10.7%
Webster Financial Corporation	Repeal Classified Board	Individual- Armstrong, G.	66.0%	33.6%	0.4%	55.7%	28.4%	0.3%	8.9%
Western Union Company	Repeal Classified Board	Nathan Cummings Foundation	87.3%	12.7%	0.1%	72.5%	10.5%	0.1%	5.2%
Wyndham Worldwide Corporation	Repeal Classified Board	Florida State Board of Administration	79.5%	20.4%	0.1%	69.4%	17.8%	0.1%	5.6%
Citigroup Inc.	Report on Risk Management Structure	Sisters of Charity of St. Elizabeth	6.9%	77.1%	16.1%	3.7%	41.9%	8.7%	20.6%
Alcoa Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	58.6%	40.5%	0.9%	30.8%	21.3%	0.5%	21.2%
Allstate Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	52.0%	47.0%	1.0%	39.8%	35.9%	0.7%	9.3%
Amgen Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	50.2%	48.8%	1.0%	38.1%	37.0%	0.8%	10.4%
AT&T Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	53.2%	45.0%	1.8%	31.6%	26.7%	1.1%	17.4%
Bank of America Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	47.1%	51.9%	1.0%	28.4%	31.3%	0.6%	19.8%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.3%	67.5%	1.2%	22.5%	48.6%	0.9%	15.1%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.2%	60.6%	1.2%	26.1%	41.4%	0.8%	17.2%
CVS Caremark Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	55.7%	42.3%	2.0%	43.9%	33.3%	1.6%	7.3%
DaviTa Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	28.7%	71.1%	0.1%	24.4%	60.3%	0.1%	4.2%
Devon Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	60.5%	39.2%	0.3%	47.6%	30.8%	0.2%	9.1%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.8%	52.9%	1.3%	30.3%	35.0%	0.8%	15.6%
Dow Chemical Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	41.2%	56.9%	1.9%	32.3%	44.7%	1.5%	9.6%
FirstEnergy Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	44.7%	53.8%	1.5%	34.4%	41.3%	1.2%	10.8%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	43.2%	56.0%	0.8%	34.1%	44.1%	0.6%	9.9%
International Paper Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	52.5%	46.7%	0.8%	38.3%	34.1%	0.6%	9.4%
JPMorgan Chase & Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.0%	50.1%	0.9%	36.6%	37.5%	0.6%	9.0%
Kohl's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	22.9%	76.9%	0.2%	18.9%	63.4%	0.2%	4.8%
Liz Claiborne, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	65.4%	32.0%	2.6%	49.9%	24.4%	2.0%	12.8%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.5%	62.3%	1.2%	30.8%	52.6%	1.0%	7.3%
Marsh & McLennan Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	38.2%	61.0%	0.8%	31.2%	49.9%	0.7%	6.9%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.4%	53.2%	0.4%	38.2%	43.9%	0.3%	4.8%

# FIGURE 15

> Voting Results Sorted by **Proposal** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
NiSource Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	42.3%	56.8%	0.9%	30.2%	40.6%	0.6%	10.5%
Northrop Grumman Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	53.7%	45.3%	0.9%	43.5%	36.7%	0.7%	7.3%
NYSE Euronext	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	79.1%	20.3%	0.6%	49.5%	12.7%	0.4%	17.1%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	47.3%	51.7%	1.0%	32.9%	36.0%	0.7%	12.9%
priceline.com Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.0%	53.8%	0.2%	37.5%	43.8%	0.1%	5.1%
R. R. Donnelley & Sons Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	61.1%	38.5%	0.4%	50.3%	31.7%	0.3%	7.7%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	48.6%	50.6%	0.8%	38.8%	40.4%	0.7%	8.9%
Sempra Energy	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	36.8%	62.3%	0.9%	26.5%	44.8%	0.7%	12.0%
Staples, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	60.3%	39.5%	0.2%	48.4%	31.7%	0.1%	6.1%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	49.5%	50.2%	0.2%	40.1%	40.7%	0.2%	6.9%
Whirlpool Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	48.0%	51.8%	0.2%	37.8%	40.8%	0.2%	7.6%
Amazon.com, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	31.8%	68.1%	0.0%	26.1%	55.9%	0.0%	8.1%
American Express Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	36.6%	62.0%	1.4%	27.3%	46.3%	1.1%	9.6%
AT&T Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	42.8%	56.0%	1.3%	25.4%	33.2%	0.8%	17.4%
AutoNation, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	16.4%	83.5%	0.1%	15.1%	76.9%	0.1%	4.7%
Becton, Dickinson and Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	49.3%	50.2%	0.5%	35.5%	36.1%	0.4%	11.0%
Boeing Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, R. & V.	33.7%	65.3%	1.0%	24.3%	47.0%	0.7%	15.1%
Caterpillar Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, R.	49.6%	49.9%	0.6%	34.2%	34.4%	0.4%	16.8%
Citigroup Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	46.7%	45.4%	7.9%	25.4%	24.7%	4.3%	20.6%
Colgate-Palmolive Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	40.7%	58.7%	0.7%	28.0%	40.4%	0.5%	12.4%
Corning Incorporated	Shareholder Right to Call Special Meeting	RAM Trust	47.5%	52.1%	0.4%	36.5%	40.0%	0.3%	11.2%
E. I. du Pont de Nemours and Co.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	39.1%	60.3%	0.6%	25.9%	39.9%	0.4%	15.8%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	21.4%	78.2%	0.5%	15.4%	56.3%	0.3%	18.9%
General Dynamics Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	38.6%	61.0%	0.4%	32.6%	51.4%	0.3%	6.7%
Goldman Sachs Group, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	41.9%	57.9%	0.2%	29.8%	41.2%	0.1%	10.2%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	52.6%	47.0%	0.4%	36.9%	33.0%	0.3%	15.0%
Honeywell International Inc.	Shareholder Right to Call Special Meeting	Individual- Kreutzer, J.	38.9%	59.9%	1.2%	30.7%	47.2%	0.9%	9.9%
Interpublic Group of Companies, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	37.0%	62.7%	0.4%	30.0%	50.8%	0.3%	4.0%
NV Energy, Inc.	Shareholder Right to Call Special Meeting	Individual- Hoch, J.	60.3%	39.0%	0.7%	51.3%	33.2%	0.6%	7.5%
NYSE Euronext	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	73.3%	26.3%	0.4%	45.9%	16.4%	0.2%	17.1%
Office Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	37.2%	62.4%	0.3%	25.7%	43.1%	0.2%	11.2%
Pep Boys-Manny, Moe & Jack	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	17.8%	82.1%	0.1%	14.2%	65.6%	0.1%	9.3%
PepsiCo, Inc.	Shareholder Right to Call Special Meeting	Individual- Treumann, R.	44.9%	54.5%	0.6%	30.4%	37.0%	0.4%	14.9%
Pfizer Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, R.	41.2%	58.1%	0.7%	28.7%	40.5%	0.5%	12.9%
PPL Corporation	Shareholder Right to Call Special Meeting	Individual- Rossi, E.	49.1%	49.7%	1.2%	37.0%	37.5%	0.9%	9.9%
Stryker Corporation	Shareholder Right to Call Special Meeting	Individual- Cirulli, V.	30.2%	69.2%	0.6%	23.6%	54.1%	0.5%	10.7%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	48.2%	50.5%	1.3%	30.2%	31.7%	0.8%	20.7%
Walgreen Co.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	44.1%	54.9%	1.0%	29.2%	36.4%	0.6%	16.7%
Wal-Mart Stores, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	18.5%	81.3%	0.2%	15.5%	68.0%	0.2%	7.1%
Wells Fargo & Company	Shareholder Right to Call Special Meeting	Individual- Holton, G.	43.4%	56.2%	0.4%	33.2%	43.0%	0.3%	9.2%
WellPoint, Inc.	Study Feasibility of Converting to Nonprofit Status	Individual- Stone, R.	0.4%	98.7%	0.9%	0.3%	73.4%	0.7%	6.0%
Avista Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	65.2%	32.4%	2.4%	51.6%	25.6%	1.9%	11.0%
Barnes Group Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	64.2%	34.5%	1.3%	48.8%	26.2%	1.0%	7.4%
Eastman Chemical Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, R.	64.6%	35.1%	0.3%	51.1%	27.7%	0.3%	7.0%
eBay Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	63.8%	35.9%	0.2%	53.3%	30.0%	0.2%	6.1%
Ecolab Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	66.9%	32.6%	0.4%	53.4%	26.1%	0.3%	6.8%
Google Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	9.8%	90.2%	0.0%	8.4%	78.0%	0.0%	3.4%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	43.2%	56.4%	0.3%	34.1%	44.6%	0.3%	8.4%
Limited Brands, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.2%	31.5%	0.3%	56.8%	26.2%	0.2%	6.0%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	72.4%	27.2%	0.5%	49.5%	18.6%	0.3%	17.8%
PACCAR Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	46.6%	52.1%	1.3%	40.4%	45.1%	1.1%	0.0%
Prudential Financial, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	97.1%	2.0%	1.0%	64.9%	1.3%	0.6%	0.0%
Southwest Airlines Co.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	65.1%	34.6%	0.3%	53.5%	28.4%	0.2%	10.6%
Sprint Nextel Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	78.0%	21.6%	0.4%	59.0%	16.3%	0.3%	10.6%

\* Issuer has implemented a form of majority voting.



# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	19.8%	79.3%	0.9%	16.8%	67.2%	0.8%	4.8%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.4%	77.1%	1.6%	10.6%	38.1%	0.8%	30.0%
Nucor Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	33.6%	66.0%	0.4%	24.8%	48.7%	0.3%	11.8%
PulteGroup, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	33.5%	64.7%	1.8%	26.0%	50.2%	1.4%	11.1%
Northrop Grumman Corporation	Cumulative Voting	AFL-CIO	35.1%	63.8%	1.2%	28.4%	51.6%	1.0%	7.3%
Dominion Resources, Inc.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	25.1%	73.7%	1.2%	16.6%	48.8%	0.8%	15.6%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	30.8%	68.4%	0.8%	24.6%	54.6%	0.6%	8.9%
Sempra Energy	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	32.6%	66.6%	0.8%	23.5%	47.9%	0.6%	12.0%
Whirlpool Corporation	Executive Compensation- Approve/Vote on Golden Parachutes	AFL-CIO	51.6%	46.3%	2.1%	40.6%	36.5%	1.6%	7.6%
Medco Health Solutions, Inc.	Executive Compensation- Require Equity to Be Retained	AFL-CIO	26.1%	73.1%	0.8%	18.6%	52.0%	0.6%	14.8%
Sprint Nextel Corporation	Executive Compensation- Require Equity to Be Retained	AFL-CIO	22.5%	75.2%	2.3%	17.0%	56.9%	1.7%	10.6%
United Technologies Corporation	Executive Compensation- Require Equity to Be Retained	AFL-CIO	25.6%	73.9%	0.5%	19.7%	56.9%	0.4%	9.0%
Abercrombie & Fitch Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	31.2%	68.7%	0.1%	26.7%	58.7%	0.1%	4.5%
Anadarko Petroleum Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	41.6%	58.2%	0.2%	30.0%	41.9%	0.1%	8.5%
Nabors Industries Ltd.	Board- Majority Vote to Elect Directors	AFSCME	63.0%	36.8%	0.2%	48.8%	28.5%	0.1%	7.7%
Target Corporation	Executive Compensation- Higher Peer Benchmarking	AFSCME	29.5%	69.2%	1.3%	22.5%	52.8%	1.0%	10.4%
Ball Corporation	Reincorporation- IN to DE	AFSCME	42.9%	56.1%	1.0%	36.2%	47.3%	0.8%	5.0%
WellPoint, Inc.	Reincorporation- IN to DE	AFSCME	34.4%	65.3%	0.3%	25.6%	48.6%	0.2%	6.0%
Alcoa Inc.	Repeal Classified Board	AFSCME	80.7%	18.6%	0.8%	42.5%	9.8%	0.4%	21.2%
Charles Schwab Corporation	Repeal Classified Board	AFSCME	69.5%	21.8%	8.7%	54.2%	17.0%	12.2%	7.7%
Verizon Communications Inc.	Executive Compensation- Award Performance-Based Equity Awards	Association of BellTel Retirees	31.0%	67.6%	1.4%	19.5%	42.4%	0.9%	20.7%
Apple Inc.	Board- Majority Vote to Elect Directors	CalPERS	73.4%	26.3%	0.3%	45.9%	16.5%	0.2%	19.4%
Graco Inc.	Board- Majority Vote to Elect Directors	CalPERS	70.6%	29.1%	0.3%	56.3%	23.2%	0.2%	10.0%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	88.6%	10.9%	0.4%	68.6%	8.5%	0.3%	14.8%
Clean Harbors, Inc.	Board- Majority Vote to Elect Directors	CalSTRS	62.5%	37.3%	0.3%	50.2%	29.9%	0.2%	4.8%
Masimo Corporation	Board- Majority Vote to Elect Directors	CalSTRS	67.2%	32.6%	0.2%	58.4%	28.3%	0.2%	6.5%
Wilshire Bancorp, Inc.	Board- Majority Vote to Elect Directors*	CalSTRS	88.8%	10.2%	1.0%	78.4%	9.0%	0.9%	0.0%
Ball Corporation	Poison Pill- Redeem or Vote On	CalSTRS	67.2%	32.3%	0.5%	56.7%	27.2%	0.4%	5.0%
Hansen Natural Corporation	Board- Majority Vote to Elect Directors*	Calvert Asset Management	48.1%	51.9%	0.1%	38.3%	41.3%	0.1%	6.0%
Gentex Corporation	Repeal Classified Board	Christopher Reynolds Foundation	85.5%	14.3%	0.2%	70.4%	11.8%	0.1%	8.9%
Nabors Industries Ltd.	Repeal Classified Board	Connecticut Retirement Plans	74.9%	24.9%	0.2%	58.0%	19.3%	0.1%	7.7%
Bank of America Corporation	Executive Compensation- Limit Relocation Benefits	CTW Investment Group	35.3%	63.9%	0.8%	21.3%	38.5%	0.5%	19.8%
CF Industries Holdings, Inc.	Repeal Classified Board	Florida State Board of Administration	89.4%	10.5%	0.1%	70.8%	8.3%	0.1%	5.7%
McDonald's Corporation	Repeal Classified Board	Florida State Board of Administration	77.0%	22.4%	0.6%	52.5%	15.2%	0.4%	15.0%
Pioneer Natural Resources Company	Repeal Classified Board	Florida State Board of Administration	90.5%	9.4%	0.1%	70.9%	7.3%	0.1%	10.2%
salesforce.com, inc.	Repeal Classified Board	Florida State Board of Administration	79.3%	20.6%	0.0%	66.1%	17.2%	0.0%	6.8%
Thermo Fisher Scientific Inc.	Repeal Classified Board	Florida State Board of Administration	86.7%	13.1%	0.2%	68.2%	10.3%	0.1%	5.8%
Wyndham Worldwide Corporation	Repeal Classified Board	Florida State Board of Administration	79.5%	20.4%	0.1%	69.4%	17.8%	0.1%	5.6%
Chevron Corporation	Board- Establish Committee on Human Rights	Harrington Investments	4.4%	78.7%	16.9%	3.0%	53.7%	11.5%	15.4%
Google Inc.	Board- Establish Committee on Sustainability	Harrington Investments	1.0%	95.0%	3.9%	0.9%	92.3%	3.4%	3.4%
Goldman Sachs Group, Inc.	Executive Compensation- Require Equity to Be Retained	Harrington Investments	20.6%	79.0%	0.4%	14.7%	56.1%	0.3%	10.2%
AutoNation, Inc.	Cumulative Voting	IBEW	14.6%	85.3%	0.1%	13.4%	78.5%	0.1%	4.7%
PulteGroup, Inc.	Cumulative Voting	IBEW	30.2%	69.6%	0.1%	23.5%	54.0%	0.1%	11.1%
Verizon Communications Inc.	Cumulative Voting	IBEW	37.4%	61.1%	1.5%	23.5%	38.4%	0.9%	20.7%
Windstream Corp.	Cumulative Voting	IBEW	30.4%	68.3%	1.4%	16.6%	37.2%	0.7%	32.6%
CenturyLink, Inc.	Repeal Classified Board	IBEW	82.7%	16.8%	0.5%	56.5%	11.5%	0.3%	19.9%
NV Energy, Inc.	Board- Majority Vote to Elect Directors*	Individual- Armstrong, G.	64.5%	35.4%	0.1%	54.8%	30.1%	0.1%	7.5%
Nash-Finch Company	Cumulative Voting	Individual- Armstrong, G.	34.0%	65.8%	0.2%	30.6%	59.3%	0.2%	4.0%
Chesapeake Energy Corporation	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	43.1%	49.8%	7.0%	30.3%	35.1%	4.9%	17.4%
U.S. Bancorp	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	7.4%	88.8%	3.8%	5.2%	62.0%	2.6%	13.6%
Wells Fargo & Company	Executive Compensation- Advisory Vote on Director Compensation	Individual- Armstrong, G.	4.8%	89.8%	5.4%	3.7%	68.7%	4.1%	9.2%
Zions Bancorporation	Executive Compensation- Recoup Bonuses if Restatement	Individual- Armstrong, G.	30.5%	55.0%	14.5%	25.6%	46.3%	12.2%	0.0%
Boston Private Financial Holdings, Inc.	Repeal Classified Board	Individual- Armstrong, G.	72.3%	27.5%	0.2%	58.7%	22.3%	0.2%	0.0%
City National Corporation	Repeal Classified Board	Individual- Armstrong, G.	59.8%	39.9%	0.3%	53.6%	35.7%	0.3%	4.9%
Franklin Street Properties Corp.	Repeal Classified Board	Individual- Armstrong, G.	72.5%	27.0%	0.4%	50.3%	18.8%	0.3%	17.8%
Helmerich & Payne, Inc.	Repeal Classified Board	Individual- Armstrong, G.	74.2%	25.5%	0.3%	58.9%	20.2%	0.2%	6.2%
IDACORP, Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.4%	14.9%	0.7%	60.2%	10.6%	0.5%	14.6%
MEMC Electronic Materials, Inc.	Repeal Classified Board	Individual- Armstrong, G.	95.4%	4.5%	0.1%	66.7%	3.1%	0.1%	13.2%
Rayonier Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.1%	15.5%	0.4%	60.9%	11.2%	0.3%	15.6%
Reynolds American Inc.	Repeal Classified Board	Individual- Armstrong, G.	34.3%	65.6%	0.1%	25.2%	48.1%	0.1%	7.6%
TECO Energy, Inc.	Repeal Classified Board	Individual- Armstrong, G.	65.9%	32.7%	1.4%	43.4%	21.6%	0.9%	22.2%
UMB Financial Corporation	Repeal Classified Board	Individual- Armstrong, G.	54.9%	44.7%	0.4%	47.0%	38.2%	0.4%	5.5%

# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Vornado Realty Trust	Repeal Classified Board	Individual- Armstrong, G.	80.2%	19.7%	0.1%	67.9%	16.7%	0.1%	5.5%
Vulcan Materials Company	Repeal Classified Board	Individual- Armstrong, G.	65.0%	34.8%	0.3%	48.9%	26.2%	0.2%	10.7%
Webster Financial Corporation	Repeal Classified Board	Individual- Armstrong, G.	66.0%	33.6%	0.4%	55.7%	28.4%	0.3%	8.9%
Avista Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	65.2%	32.4%	2.4%	51.6%	25.6%	1.9%	11.0%
Barnes Group Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	64.2%	34.5%	1.3%	48.8%	26.2%	1.0%	7.4%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	11.9%	86.7%	1.4%	8.9%	64.8%	1.1%	9.0%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	21.8%	77.9%	0.3%	17.3%	61.9%	0.2%	9.7%
Caterpillar Inc.	Executive Compensation- Require Equity to Be Retained	Individual- Chevedden, J.	21.9%	77.3%	0.8%	15.1%	53.4%	0.5%	16.8%
Raytheon Company	Executive Compensation- Require Equity to Be Retained	Individual- Chevedden, J.	24.7%	74.4%	0.9%	19.7%	59.4%	0.7%	8.9%
Newell Rubbermaid Inc.	Repeal Classified Board	Individual- Chevedden, J.	87.9%	11.8%	0.2%	70.1%	9.4%	0.2%	6.9%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.3%	67.5%	1.2%	22.5%	48.6%	0.9%	15.1%
Devon Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	60.5%	39.2%	0.3%	47.6%	30.8%	0.2%	9.1%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.8%	52.9%	1.3%	30.3%	35.0%	0.8%	15.6%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	43.2%	56.0%	0.8%	34.1%	44.1%	0.6%	9.9%
JPMorgan Chase & Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.0%	50.1%	0.9%	36.6%	37.5%	0.6%	9.0%
Kohl's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	22.9%	76.9%	0.2%	18.9%	63.4%	0.2%	4.8%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.5%	62.3%	1.2%	30.8%	52.6%	1.0%	7.3%
Northrop Grumman Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	53.7%	45.3%	0.9%	43.5%	36.7%	0.7%	7.3%
priceline.com Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.0%	53.8%	0.2%	37.5%	43.8%	0.1%	5.1%
Staples, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	60.3%	39.5%	0.2%	48.4%	31.7%	0.1%	6.1%
AutoNation, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	16.4%	83.5%	0.1%	15.1%	76.9%	0.1%	4.7%
Colgate-Palmolive Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	40.7%	58.7%	0.7%	28.0%	40.4%	0.5%	12.4%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	21.4%	78.2%	0.5%	15.4%	56.3%	0.3%	18.9%
General Dynamics Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	38.6%	61.0%	0.4%	32.6%	51.4%	0.3%	6.7%
Pep Boys-Manny, Moe & Jack	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	17.8%	82.1%	0.1%	14.2%	65.6%	0.1%	9.3%
Walgreen Co.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	44.1%	54.9%	1.0%	29.2%	36.4%	0.6%	16.7%
eBay Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	63.8%	35.9%	0.2%	53.3%	30.0%	0.2%	6.1%
Ecolab Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	66.9%	32.6%	0.4%	53.4%	26.1%	0.3%	6.8%
Google Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	9.8%	90.2%	0.0%	8.4%	78.0%	0.0%	3.4%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	43.2%	56.4%	0.3%	34.1%	44.6%	0.3%	8.4%
Limited Brands, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.2%	31.5%	0.3%	56.8%	26.2%	0.2%	6.0%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	72.4%	27.2%	0.5%	49.5%	18.6%	0.3%	17.8%
PACCAR Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	46.6%	52.1%	1.3%	40.4%	45.1%	1.1%	0.0%
Prudential Financial, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	97.1%	2.0%	1.0%	64.9%	1.3%	0.6%	0.0%
Southwest Airlines Co.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	65.1%	34.6%	0.3%	53.5%	28.4%	0.2%	10.6%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	29.8%	69.8%	0.4%	19.4%	45.4%	0.2%	10.9%
FirstEnergy Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	44.7%	53.8%	1.5%	34.4%	41.3%	1.2%	10.8%
NiSource Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	42.3%	56.8%	0.9%	30.2%	40.6%	0.6%	10.5%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	48.6%	50.6%	0.8%	38.8%	40.4%	0.7%	8.9%
Sempra Energy	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	36.8%	62.3%	0.9%	26.5%	44.8%	0.7%	12.0%
Caterpillar Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, R.	49.6%	49.9%	0.6%	34.2%	34.4%	0.4%	16.8%
Pfizer Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, R.	41.2%	58.1%	0.7%	28.7%	40.5%	0.5%	12.9%
Eastman Chemical Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, R.	64.6%	35.1%	0.3%	51.1%	27.7%	0.3%	7.0%
Ford Motor Company	Eliminate Dual-Class Voting Rights	Individual- Chevedden, R. & V.	31.4%	68.1%	0.5%	22.6%	49.1%	0.4%	18.9%
Boeing Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, R. & V.	33.7%	65.3%	1.0%	24.3%	47.0%	0.7%	15.1%
Stryker Corporation	Shareholder Right to Call Special Meeting	Individual- Cirulli, V.	30.2%	69.2%	0.6%	23.6%	54.1%	0.5%	10.7%
Aetna Inc.	Cumulative Voting	Individual- Davis, E.	37.6%	62.0%	0.4%	30.6%	50.4%	0.3%	5.5%
American Express Company	Cumulative Voting	Individual- Davis, E.	26.3%	72.3%	1.4%	19.6%	53.9%	1.0%	9.6%
Bank of New York Mellon Corporation	Cumulative Voting	Individual- Davis, E.	30.0%	69.3%	0.7%	23.2%	53.8%	0.5%	6.9%
Becton, Dickinson and Company	Cumulative Voting	Individual- Davis, E.	36.5%	63.0%	0.5%	26.2%	45.3%	0.4%	11.0%
Comcast Corporation	Cumulative Voting	Individual- Davis, E.	27.2%	72.6%	0.2%	23.1%	61.6%	0.1%	4.8%
General Electric Company	Cumulative Voting	Individual- Davis, E.	26.6%	72.4%	1.1%	15.4%	41.9%	0.6%	19.9%
Goldman Sachs Group, Inc.	Cumulative Voting	Individual- Davis, E.	25.6%	74.2%	0.2%	18.2%	52.8%	0.1%	10.2%
Home Depot, Inc.	Cumulative Voting	Individual- Davis, E.	41.4%	58.2%	0.4%	29.0%	40.8%	0.3%	15.0%
International Business Machines Corp.	Cumulative Voting	Individual- Davis, E.	27.6%	71.3%	1.0%	17.8%	45.9%	0.7%	14.5%
Loews Corporation	Cumulative Voting	Individual- Davis, E.	78.3%	21.4%	0.3%	65.5%	17.9%	0.2%	5.1%
Safeway Inc.	Cumulative Voting	Individual- Davis, E.	27.6%	71.3%	1.1%	22.4%	57.9%	0.9%	4.2%
Saks Incorporated	Cumulative Voting	Individual- Davis, E.	21.2%	78.7%	0.1%	15.3%	56.7%	0.1%	5.7%
WGL Holdings, Inc.	Cumulative Voting	Individual- Davis, E.	35.6%	62.9%	1.5%	24.6%	43.4%	1.0%	19.7%
Bristol-Myers Squibb Company	Executive Compensation- Greater Disclosure	Individual- Davis, E.	7.4%	91.8%	0.8%	5.0%	62.7%	0.5%	17.2%
Consolidated Edison, Inc.	Executive Compensation- Greater Disclosure	Individual- Davis, E.	15.4%	82.4%	2.1%	8.2%	43.9%	1.1%	29.5%
General Electric Company	Executive Compensation- Withdraw Awards	Individual- Hepburn, J.	7.3%	91.7%	1.0%	4.2%	53.0%	0.6%	19.9%

# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
NV Energy, Inc.	Shareholder Right to Call Special Meeting	Individual- Hoch, J.	60.3%	39.0%	0.7%	51.3%	33.2%	0.6%	7.5%
Wells Fargo & Company	Shareholder Right to Call Special Meeting	Individual- Holton, G.	43.4%	56.2%	0.4%	33.2%	43.0%	0.3%	9.2%
Honeywell International Inc.	Shareholder Right to Call Special Meeting	Individual- Kreutzer, J.	38.9%	59.9%	1.2%	30.7%	47.2%	0.9%	9.9%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	33.7%	66.2%	0.1%	25.8%	50.6%	0.1%	11.8%
Amazon.com, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	31.8%	68.1%	0.0%	26.1%	55.9%	0.0%	8.1%
Goldman Sachs Group, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	41.9%	57.9%	0.2%	29.8%	41.2%	0.1%	10.2%
PPL Corporation	Shareholder Right to Call Special Meeting	Individual- Rossi, E.	49.1%	49.7%	1.2%	37.0%	37.5%	0.9%	9.9%
Telephone and Data Systems, Inc.	Eliminate Dual-Class Voting Rights	Individual- Steiner, K.	34.2%	65.6%	0.2%	30.8%	59.1%	0.2%	2.1%
American International Group, Inc.	Hedge/Derivative Trading Policy and Procedure	Individual- Steiner, K.	12.7%	86.4%	0.9%	12.1%	82.6%	0.9%	1.9%
Allstate Corporation	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	52.0%	47.0%	1.0%	39.8%	35.9%	0.7%	9.3%
AT&T Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	53.2%	45.0%	1.8%	31.6%	26.7%	1.1%	17.4%
Bank of America Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	47.1%	51.9%	1.0%	28.4%	31.3%	0.6%	19.8%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.2%	60.6%	1.2%	26.1%	41.4%	0.8%	17.2%
DaVita Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	28.7%	71.1%	0.1%	24.4%	60.3%	0.1%	4.2%
Dow Chemical Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	41.2%	56.9%	1.9%	32.3%	44.7%	1.5%	9.6%
Liz Claiborne, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	65.4%	32.0%	2.6%	49.9%	24.4%	2.0%	12.8%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.4%	53.2%	0.4%	38.2%	43.9%	0.3%	4.8%
American Express Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	36.6%	62.0%	1.4%	27.3%	46.3%	1.1%	9.6%
Becton, Dickinson and Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	49.3%	50.2%	0.5%	35.5%	36.1%	0.4%	11.0%
Interpublic Group of Companies, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	37.0%	62.7%	0.4%	30.0%	50.8%	0.3%	4.0%
NYSE Euronext	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	73.3%	26.3%	0.4%	45.9%	16.4%	0.2%	17.1%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	48.2%	50.5%	1.3%	30.2%	31.7%	0.8%	20.7%
Sprint Nextel Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	78.0%	21.6%	0.4%	59.0%	16.3%	0.3%	10.6%
NYSE Euronext	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	79.1%	20.3%	0.6%	49.5%	12.7%	0.4%	17.1%
Alcoa Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	58.6%	40.5%	0.9%	30.8%	21.3%	0.5%	21.2%
Amgen Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	50.2%	48.8%	1.0%	38.1%	37.0%	0.8%	10.4%
CVS Caremark Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	55.7%	42.3%	2.0%	43.9%	33.3%	1.6%	7.3%
International Paper Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	52.5%	46.7%	0.8%	38.3%	34.1%	0.6%	9.4%
Marsh & McLennan Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	38.2%	61.0%	0.8%	31.2%	49.9%	0.7%	6.9%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	47.3%	51.7%	1.0%	32.9%	36.0%	0.7%	12.9%
R. R. Donnelley & Sons Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	61.1%	38.5%	0.4%	50.3%	31.7%	0.3%	7.7%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	49.5%	50.2%	0.2%	40.1%	40.7%	0.2%	6.9%
Whirlpool Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	48.0%	51.8%	0.2%	37.8%	40.8%	0.2%	7.6%
AT&T Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	42.8%	56.0%	1.3%	25.4%	33.2%	0.8%	17.4%
Citigroup Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	46.7%	45.4%	7.9%	25.4%	24.7%	4.3%	20.6%
E. I. du Pont de Nemours and Co.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	39.1%	60.3%	0.6%	25.9%	39.9%	0.4%	15.8%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	52.6%	47.0%	0.4%	36.9%	33.0%	0.3%	15.0%
Office Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	37.2%	62.4%	0.3%	25.7%	43.1%	0.2%	11.2%
Wal-Mart Stores, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	18.5%	81.3%	0.2%	15.5%	68.0%	0.2%	7.1%
WellPoint, Inc.	Study Feasibility of Converting to Nonprofit Status	Individual- Stone, R.	0.4%	98.7%	0.9%	0.3%	73.4%	0.7%	6.0%
PepsiCo, Inc.	Shareholder Right to Call Special Meeting	Individual- Treumann, R.	44.9%	54.5%	0.6%	30.4%	37.0%	0.4%	14.9%
NV Energy, Inc.	Executive Compensation- Require Equity to Be Retained	Individual- Weisshaar, R.	24.9%	74.9%	0.3%	21.1%	63.6%	0.2%	7.5%
Apple Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	29.9%	69.5%	0.6%	18.7%	43.4%	0.4%	19.4%
Sonic Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	36.4%	62.3%	1.3%	30.7%	52.6%	1.1%	7.6%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	50.6%	49.2%	0.1%	42.9%	41.7%	0.1%	5.5%
Chevron Corporation	Executive Compensation- Add Sustainability Performance Metrics	Laborers	5.3%	89.4%	5.3%	3.6%	60.9%	3.6%	15.4%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Equity Awards	Laborers	35.6%	62.6%	1.8%	27.6%	48.6%	1.4%	11.1%
Walgreen Co.	Executive Compensation- Award Performance-Based Equity Awards	Laborers	42.4%	57.1%	0.5%	28.1%	37.9%	0.4%	16.7%
Equity Residential	Executive Compensation- Link Pay to Social Criteria	Laborers	3.6%	94.0%	2.3%	3.2%	82.7%	2.0%	3.7%
Lowe's Companies, Inc.	Executive Compensation- Link Pay to Social Criteria	Laborers	4.2%	91.7%	4.1%	3.2%	70.8%	3.2%	12.1%
Sempra Energy	Executive Compensation- Link Pay to Social Criteria	Laborers	6.0%	81.3%	12.6%	4.3%	58.5%	9.1%	12.0%
Moody's Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Legal & General	56.5%	43.3%	0.3%	43.7%	33.5%	0.2%	5.4%
Whole Foods Market, Inc.	Board- Amend Bylaws to Allow Director Removal With or Without Cause	LongView	47.0%	48.1%	4.8%	36.0%	36.8%	3.7%	11.8%
Palomar Medical Technologies, Inc.	Board- Majority Vote to Elect Directors	LongView	50.7%	48.9%	0.5%	33.1%	31.9%	0.3%	25.2%
Caterpillar Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	LongView	12.6%	86.7%	0.8%	8.7%	59.8%	0.5%	16.8%
Harley-Davidson, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	LongView	26.3%	72.7%	1.0%	19.7%	54.5%	0.7%	5.2%
Anadarko Petroleum Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	36.5%	63.0%	0.5%	26.3%	45.3%	0.3%	8.5%
EOG Resources, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	42.1%	57.1%	0.7%	36.3%	49.2%	0.6%	3.1%
Sunoco, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change of Control	LongView	43.6%	52.7%	3.7%	29.5%	35.8%	2.5%	15.1%
Dean Foods Company	Executive Compensation- Establish Antitax Gross-up Policy	LongView	42.3%	57.2%	0.6%	30.6%	41.4%	0.4%	13.7%
Bank of America Corporation	Hedge/Derivative Trading Policy and Procedure	Missionary Oblates of Mary Immaculate	30.8%	60.8%	8.4%	18.6%	36.6%	5.1%	19.8%
Goldman Sachs Group, Inc.	Executive Compensation- Review	Nathan Cummings Foundation	4.1%	92.2%	3.7%	2.9%	65.6%	2.6%	10.2%

# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
C.H. Robinson Worldwide, Inc.	Repeal Classified Board	Nathan Cummings Foundation	71.3%	28.3%	0.3%	51.2%	20.3%	0.2%	16.3%
Hudson City Bancorp, Inc.	Repeal Classified Board	Nathan Cummings Foundation	75.9%	22.3%	1.8%	49.8%	14.6%	1.2%	15.0%
Western Union Company	Repeal Classified Board	Nathan Cummings Foundation	87.3%	12.7%	0.1%	72.5%	10.5%	0.1%	5.2%
Google Inc.	Board- Report on Conflict of Interest Policy	National Center for Public Policy Research	0.4%	96.0%	3.5%	0.4%	83.0%	31%	3.4%
Philip Morris International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	23.0%	76.7%	0.3%	16.2%	53.8%	0.2%	14.5%
AmSurg Corp.	Board- Majority Vote to Elect Directors	New York City Pension Funds	73.5%	26.3%	0.2%	66.7%	23.8%	0.2%	3.0%
Tessera Technologies, Inc.	Board- Majority Vote to Elect Directors	New York City Pension Funds	78.3%	21.7%	0.0%	65.7%	18.2%	0.0%	9.4%
Superior Industries International, Inc.	Board- Majority Vote to Elect Directors*	New York City Pension Funds	44.5%	55.3%	0.1%	39.2%	48.7%	0.1%	0.0%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York City Pension Funds	24.1%	73.0%	2.9%	16.4%	49.8%	2.0%	15.4%
Occidental Petroleum Corporation	Board- Nominate Director with Environmental Expertise	New York City Pension Funds	4.5%	81.9%	13.6%	3.6%	65.7%	10.9%	6.2%
Juniper Networks, Inc.	Repeal Classified Board	New York City Pension Funds	97.2%	2.4%	0.4%	78.0%	1.9%	0.3%	9.0%
Freeport-McMoRan Copper & Gold Inc.	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	30.0%	67.3%	2.7%	20.3%	45.7%	1.8%	10.8%
Dominion Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	30.5%	68.5%	1.0%	20.2%	45.3%	0.7%	15.6%
PPL Corporation	Board- Majority Vote to Elect Directors*	Plumbers and Pipefitters	42.6%	56.1%	1.3%	32.1%	42.3%	1.0%	9.9%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	RAM Trust	31.0%	67.9%	1.2%	19.7%	43.1%	0.7%	17.9%
Corning Incorporated	Shareholder Right to Call Special Meeting	RAM Trust	47.5%	52.1%	0.4%	36.5%	40.0%	0.3%	11.2%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	17.7%	81.8%	0.5%	12.2%	56.4%	0.3%	16.8%
WellPoint, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	44.0%	55.9%	0.1%	32.7%	41.6%	0.1%	6.0%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	SEIU	29.8%	69.8%	0.4%	22.8%	53.5%	0.3%	9.2%
Bank of America Corporation	Executive Compensation- Recoup Bonuses if Restatement	SEIU	35.2%	64.0%	0.9%	21.2%	38.6%	0.5%	19.8%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Sheet Metal Workers	35.0%	64.2%	0.9%	25.2%	46.2%	0.6%	15.1%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors*	Sheet Metal Workers	42.6%	56.3%	1.1%	32.7%	43.3%	0.8%	10.8%
Citigroup Inc.	Report on Risk Management Structure	Sisters of Charity of St. Elizabeth	6.9%	77.1%	16.1%	3.7%	41.9%	8.7%	20.6%
Old Dominion Freight Line, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	28.4%	71.6%	0.0%	26.5%	67.0%	0.0%	2.3%
SkyWest, Inc.	Board- Majority Vote to Elect Directors	Teamsters	77.5%	22.4%	0.1%	67.4%	19.5%	0.1%	7.4%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	43.8%	53.4%	2.9%	36.8%	44.8%	2.4%	5.1%
Coca-Cola Enterprises, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	37.3%	61.8%	0.8%	31.2%	51.6%	0.7%	5.5%
Gentex Corporation	Board- Majority Vote to Elect Directors	Tides Foundation	80.4%	17.0%	2.6%	63.1%	13.3%	2.1%	12.8%
C.R. Bard, Inc.	Repeal Classified Board	Tides Foundation	79.1%	20.1%	0.8%	65.6%	16.7%	0.7%	6.4%
St. Jude Medical, Inc.	Repeal Classified Board	Tides Foundation	93.9%	5.5%	0.6%	72.1%	4.2%	0.5%	11.2%
Kohl's Corporation	Board- Adopt and Disclose CEO Succession Planning Guidelines	Trowel Trades	23.8%	76.0%	0.1%	19.7%	62.7%	0.1%	4.8%
Bank of America Corporation	Cumulative Voting	Trowel Trades	36.3%	63.1%	0.6%	21.9%	38.1%	0.3%	19.8%
Equity Residential	Cumulative Voting	Trowel Trades	34.5%	65.4%	0.1%	30.3%	57.6%	0.1%	3.7%
Wells Fargo & Company	Cumulative Voting	Trowel Trades	28.7%	70.4%	0.9%	22.0%	53.9%	0.7%	9.2%
Lowe's Companies, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Trowel Trades	57.5%	42.0%	0.4%	44.4%	32.5%	0.3%	12.1%
General Electric Company	Executive Compensation- Award Performance-Based Equity Awards	Trowel Trades	29.2%	69.7%	1.1%	16.9%	40.3%	0.6%	19.9%
BB&T Corporation	Board- Majority Vote to Elect Directors	UBCJA	57.3%	41.6%	1.1%	38.0%	27.5%	0.7%	14.6%
Lorillard, Inc.	Board- Majority Vote to Elect Directors	UBCJA	86.5%	12.5%	0.9%	62.1%	9.0%	0.7%	9.1%
PACCAR Inc	Board- Majority Vote to Elect Directors	UBCJA	43.9%	55.3%	0.8%	38.0%	47.9%	0.7%	0.0%
Pioneer Natural Resources Company	Board- Majority Vote to Elect Directors	UBCJA	77.4%	22.4%	0.1%	60.7%	17.6%	0.1%	10.2%
Vornado Realty Trust	Board- Majority Vote to Elect Directors	UBCJA	79.4%	20.5%	0.1%	67.2%	17.4%	0.1%	5.5%
Baker Hughes Incorporated	Board- Majority Vote to Elect Directors*	UBCJA	45.4%	53.1%	1.5%	35.1%	41.0%	1.2%	6.4%
Caterpillar Inc.	Board- Majority Vote to Elect Directors*	UBCJA	35.5%	64.0%	0.5%	24.5%	44.1%	0.4%	16.8%
Duke Energy Corporation	Board- Majority Vote to Elect Directors*	UBCJA	37.0%	60.9%	2.1%	20.9%	34.4%	1.2%	27.8%
Kellogg Company	Board- Majority Vote to Elect Directors*	UBCJA	27.7%	72.0%	0.4%	21.8%	56.8%	0.3%	8.4%
Nucor Corporation	Board- Majority Vote to Elect Directors*	UBCJA	33.9%	65.7%	0.4%	25.0%	48.5%	0.3%	11.8%
QUALCOMM Incorporated	Board- Majority Vote to Elect Directors*	UBCJA	51.4%	48.3%	0.3%	38.3%	36.0%	0.2%	12.0%
Sherwin-Williams Company	Board- Majority Vote to Elect Directors*	UBCJA	38.9%	59.7%	1.3%	30.7%	47.1%	1.0%	6.5%
Spectra Energy Corp	Board- Majority Vote to Elect Directors*	UBCJA	47.1%	51.9%	1.0%	31.3%	34.4%	0.7%	16.5%
Vulcan Materials Company	Board- Majority Vote to Elect Directors*	UBCJA	44.0%	55.8%	0.2%	33.1%	42.0%	0.2%	10.7%
Walt Disney Company	Executive Compensation- Prohibit Re-Testing in Long Term Incentive Plans	Unite Here	29.2%	70.2%	0.6%	21.9%	52.6%	0.5%	11.1%
Aetna Inc.	Board- Independent Board Chairman/Separate Chair-CEO	United Association S&P 500 Index Fund	51.2%	48.4%	0.4%	41.7%	39.3%	0.3%	5.5%
Cliffs Natural Resources Inc.	Board- Majority Vote to Elect Directors*	United Association S&P 500 Index Fund	56.0%	43.6%	0.3%	41.4%	32.2%	0.2%	10.0%
Aqua America, Inc.	Repeal Classified Board	UWA	59.1%	38.1%	2.9%	35.1%	22.6%	1.7%	23.1%

\* Issuer has implemented a form of majority voting.





## FIGURE 17

> Shareholder Proposals – Sustainability, Voting Results – 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Boston Properties, Inc.	Social- Issue Sustainability Report	New York City Pension Funds	25.7%	51.0%	23.3%	22.6%	44.9%	20.5%	3.0%
C.R. Bard, Inc.	Social- Issue Sustainability Report	Walden Asset Management	21.0%	55.2%	23.8%	17.4%	45.7%	19.8%	6.4%
Emerson Electric Co.	Social- Issue Sustainability Report	Walden Asset Management	30.3%	59.6%	10.2%	23.4%	45.9%	7.8%	10.5%
Gentex Corporation	Social- Issue Sustainability Report	Walden Asset Management	29.9%	49.2%	21.0%	24.6%	40.5%	17.3%	8.9%
R. R. Donnelley & Sons Company	Social- Issue Sustainability Report	Domini Social Investments	24.9%	59.8%	15.3%	20.5%	49.2%	12.6%	7.7%
SunTrust Banks, Inc.	Social- Issue Sustainability Report	Unitarian Universalist Association	20.5%	59.3%	20.2%	15.6%	45.2%	15.4%	9.3%
Wal-Mart Stores, Inc.	Social- Require Suppliers to Issue Sustainability Report	New York City Pension Funds	1.9%	92.7%	5.4%	1.6%	77.5%	4.6%	7.1%

## FIGURE 18

> Shareholder Proposals – Political Contributions, Voting Results – 2011

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Political Contrib.- Report on Policies and Procedures Contributions	Trillium Asset Management	31.6%	56.6%	11.8%	20.9%	37.5%	7.8%	15.6%
Allstate Corporation	Political Contrib.- Report on Policies and Procedures Contributions	PhiPERS	32.8%	55.9%	11.3%	25.1%	42.7%	8.6%	9.3%
Anadarko Petroleum Corporation	Political Contrib.- Report on Policies and Procedures Contributions	New York State Pension Funds	29.4%	47.8%	22.8%	21.2%	34.4%	16.4%	8.5%
AT&T Inc.	Political Contrib.- Report on Policies and Procedures Contributions	New York City Pension Funds	26.7%	59.5%	13.8%	15.8%	35.3%	8.2%	17.4%
Bank of America Corporation	Political Contrib.- Report on Grassroots Lobbying	AFSCME	27.4%	56.4%	16.2%	16.5%	34.0%	9.8%	19.8%
BB&T Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Laborers	27.9%	58.5%	13.6%	18.5%	38.7%	9.0%	14.6%
Boeing Company	Political Contrib.- Report on Policies and Procedures Contributions	Newground Social Investment	19.2%	67.7%	13.2%	13.8%	48.7%	9.5%	15.1%
Caterpillar Inc.	Political Contrib.- Report on Policies and Procedures Contributions	New York State Pension Funds	29.4%	55.4%	15.2%	20.3%	38.3%	10.5%	16.8%
CenturyLink, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	CWA	29.7%	55.7%	14.7%	20.3%	38.0%	10.0%	19.9%
Charles Schwab Corporation	Political Contrib.- Report on Policies and Procedures Contributions	New York City Pension Funds	25.8%	57.4%	16.9%	21.5%	47.9%	14.1%	7.7%
Citigroup Inc.	Political Contrib.- Report on Policies and Procedures Contributions	Firefighters' Pension Sys. of Kansas City	21.1%	49.2%	29.7%	11.5%	26.7%	16.1%	20.6%
ConocoPhillips	Political Contrib.- Report on Grassroots Lobbying	AFSCME	23.0%	64.2%	12.7%	16.9%	47.2%	9.3%	12.1%
ConocoPhillips	Political Contrib.- Report on Policies and Procedures Contributions	Nathan Cummings Foundation	23.8%	64.4%	11.9%	17.5%	47.2%	8.7%	12.1%
Coventry Health Care, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	New York City Pension Funds	30.2%	38.0%	31.7%	25.8%	32.4%	27.1%	5.0%
CVS Caremark Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Green Century Capital Management	33.3%	52.0%	14.7%	26.2%	40.9%	11.6%	7.3%
DTE Energy Company	Political Contrib.- Report on Policies and Procedures Contributions	New York City Pension Funds	23.8%	62.7%	13.4%	15.7%	41.4%	8.9%	13.0%
EOG Resources, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	Dominican Sisters of Hope	24.9%	61.1%	14.0%	21.5%	52.7%	12.0%	3.1%
Express Scripts, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	PhiPERS	25.9%	61.7%	12.4%	21.3%	50.7%	10.2%	6.7%
Exxon Mobil Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Laborers	20.3%	65.8%	13.9%	12.9%	41.8%	8.8%	17.9%
Ford Motor Company	Political Contrib.- Publish Contributions in Newspapers	Individual- Davis, E.	3.9%	87.3%	8.8%	2.8%	62.9%	6.4%	18.9%
Goldman Sachs Group, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	Domini Social Investments	12.1%	75.4%	12.6%	8.6%	53.6%	8.9%	10.2%
Halliburton Company	Political Contrib.- Report on Policies and Procedures Contributions	Trillium Asset Management	34.4%	39.6%	26.0%	24.8%	28.6%	18.7%	10.0%
Home Depot, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	NorthStar Asset Management	4.4%	83.2%	12.4%	3.1%	58.3%	8.7%	15.0%
International Business Machines Corp.	Political Contrib.- Report on Grassroots Lobbying	AFSCME	23.3%	58.5%	18.2%	15.0%	37.7%	11.7%	14.5%
International Business Machines Corp.	Political Contrib.- Report on Policies and Procedures Contributions	Walden Asset Management	26.2%	57.4%	16.4%	16.9%	37.0%	10.5%	14.5%
JPMorgan Chase & Co.	Political Contrib.- Report on Policies and Procedures Contributions	Domini Social Investments	30.3%	50.7%	19.0%	22.6%	37.9%	14.2%	9.0%
Lorillard, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	New York State Pension Funds	40.2%	47.5%	12.3%	29.4%	34.8%	9.0%	7.7%
Lowe's Companies, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	PhiPERS	29.9%	53.0%	17.1%	23.1%	40.9%	13.2%	12.1%
National Oilwell Varco, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	Nathan Cummings Foundation	29.2%	53.8%	16.9%	22.5%	41.5%	13.1%	5.9%
Northrop Grumman Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Mercy Investment Program	33.9%	55.2%	10.9%	27.4%	44.6%	8.8%	7.3%
Occidental Petroleum Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Green Century Capital Management	24.3%	55.0%	20.7%	19.5%	44.1%	16.6%	6.2%
PepsiCo, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	Walden Asset Management	9.6%	77.7%	12.7%	6.5%	52.7%	8.6%	14.9%
Pfizer Inc.	Political Contrib.- Publish Contributions in Newspapers	Individual- Davis, E.	3.9%	81.2%	14.9%	2.7%	56.5%	10.4%	12.9%
Prudential Financial, Inc.	Political Contrib.- Report on Grassroots Lobbying	AFSCME	6.8%	77.3%	15.9%	4.1%	47.2%	9.7%	5.8%
R. R. Donnelley & Sons Company	Political Contrib.- Report on Policies and Procedures Contributions	New York State Pension Funds	44.2%	46.6%	9.2%	36.4%	38.3%	7.6%	7.7%
Raytheon Company	Political Contrib.- Report on Grassroots Lobbying	AFSCME	21.2%	61.6%	17.1%	17.0%	49.2%	13.7%	8.9%
Regions Financial Corporation	Political Contrib.- Report on Policies and Procedures Contributions	New York City Pension Funds	21.6%	55.9%	22.5%	15.5%	40.2%	16.2%	14.8%
Sears Holdings Corporation	Political Contrib.- Report on Policies and Procedures Contributions	New York State Pension Funds	5.5%	93.3%	1.2%	4.9%	84.1%	1.1%	4.5%
Southwestern Energy Company	Political Contrib.- Report on Policies and Procedures Contributions	Firefighters' Pension Sys. of Kansas City	23.0%	60.6%	16.4%	18.4%	48.5%	13.1%	8.4%
Sprint Nextel Corporation	Political Contrib.- Report on Policies and Procedures Contributions	New York City Pension Funds	41.0%	35.8%	23.2%	31.0%	27.1%	17.5%	10.6%
State Street Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Trillium Asset Management	36.1%	45.8%	18.1%	28.1%	35.7%	14.1%	6.3%
Valero Energy Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Nathan Cummings Foundation	26.4%	47.6%	26.0%	19.0%	34.2%	18.7%	12.2%
Valero Energy Corporation	Political Contrib.- Report on Policies and Procedures Contributions	Unitarian Universalist Association	27.3%	51.1%	21.6%	19.6%	36.7%	15.5%	12.2%
Wal-Mart Stores, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	Firefighters' Pension Sys. of Kansas City	12.6%	82.4%	5.0%	10.5%	68.9%	4.2%	7.1%
WellCare Health Plans, Inc.	Political Contrib.- Report on Policies and Procedures Contributions	LongView	33.5%	45.3%	21.2%	27.5%	37.2%	17.4%	6.4%
Windstream Corp.	Political Contrib.- Report on Policies and Procedures Contributions	CWA	36.7%	50.7%	12.6%	20.0%	27.6%	6.9%	32.6%



## FIGURE 19

> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2011

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	92.9%	6.6%	0.5%	61.6%	4.4%	0.3%	15.6%
Abbott Laboratories	77.7%	21.7%	0.7%	55.4%	15.5%	0.5%	14.0%
Abercrombie & Fitch Co.	55.9%	43.9%	0.2%	47.7%	37.5%	0.1%	4.5%
Accenture plc	89.8%	9.6%	0.5%	65.1%	7.0%	0.4%	9.2%
ACE Limited	77.2%	22.5%	0.3%	62.0%	18.0%	0.2%	2.4%
Adobe Systems Incorporated	58.1%	40.3%	1.5%	44.4%	30.8%	1.2%	9.9%
Advanced Micro Devices Inc.	93.7%	5.1%	1.2%	54.5%	3.0%	0.7%	19.0%
AES Corporation	96.8%	2.9%	0.3%	81.0%	2.4%	0.3%	4.9%
Aetna Inc.	71.1%	28.6%	0.3%	57.8%	23.2%	0.2%	5.5%
AFLAC Incorporated	97.9%	1.6%	0.5%	80.8%	1.3%	0.4%	8.5%
Agilent Technologies Inc.	95.5%	3.8%	0.8%	69.9%	2.8%	0.6%	12.8%
Air Products & Chemicals Inc.	82.9%	14.4%	2.7%	64.9%	11.3%	2.1%	6.6%
AK Steel Holding Corporation	86.2%	13.2%	0.6%	38.1%	5.8%	0.3%	28.9%
Akamai Technologies, Inc.	87.5%	11.9%	0.7%	57.5%	7.8%	0.5%	18.8%
Alcoa Inc.	83.3%	15.6%	1.1%	43.9%	8.2%	0.6%	21.2%
Allegheny Technologies Incorporated	55.4%	43.9%	0.7%	44.9%	35.5%	0.6%	6.5%
Allergan, Inc.	96.3%	3.4%	0.3%	79.2%	2.8%	0.2%	4.2%
Allstate Corporation	57.0%	42.2%	0.7%	43.6%	32.3%	0.6%	9.3%
Altera Corporation	94.9%	4.8%	0.4%	81.8%	4.1%	0.3%	5.6%
Altria Group, Inc.	92.7%	6.7%	0.6%	57.1%	4.1%	0.4%	22.0%
Amazon.com, Inc.	98.4%	1.4%	0.1%	80.8%	1.2%	0.1%	8.1%
AMB Property Corporation	84.0%	16.0%	0.0%	74.7%	14.2%	0.0%	0.0%
Ameren Corporation	91.6%	7.1%	1.3%	61.3%	4.8%	0.9%	15.7%
American Electric Power Co. Inc.	93.9%	3.8%	2.2%	64.7%	2.6%	1.5%	15.0%
American Express Company	83.5%	12.4%	4.2%	62.3%	9.2%	3.1%	9.6%
American International Group, Inc.	97.5%	2.2%	0.3%	93.2%	2.1%	0.3%	1.9%
American Tower Corporation	98.2%	1.8%	0.1%	79.9%	1.4%	0.0%	5.9%
Ameriprise Financial, Inc.	88.1%	11.8%	0.1%	72.3%	9.6%	0.1%	5.9%
AmerisourceBergen Corporation	94.5%	5.0%	0.5%	74.9%	4.0%	0.4%	8.3%
Amgen Inc.	55.6%	43.6%	0.8%	42.2%	33.1%	0.6%	10.4%
Amphenol Corporation	97.2%	2.6%	0.2%	88.0%	2.4%	0.1%	2.8%
Anadarko Petroleum Corporation	78.5%	21.2%	0.3%	56.5%	15.3%	0.2%	8.5%
Analog Devices, Inc.	81.3%	18.3%	0.4%	63.7%	14.3%	0.3%	6.4%
AON Corporation	80.9%	19.0%	0.2%	68.3%	16.0%	0.2%	6.6%
Apache Corporation	94.1%	5.2%	0.7%	73.2%	4.1%	0.5%	8.4%
Apartment Investment and Management Company	96.8%	3.2%	0.0%	81.4%	2.7%	0.0%	5.8%
Apple Inc.	98.1%	1.7%	0.3%	61.3%	1.0%	0.2%	19.4%
Applied Materials Inc.	95.7%	4.0%	0.4%	69.6%	2.9%	0.3%	13.9%
Assurant, Inc.	82.1%	17.7%	0.3%	67.5%	14.5%	0.2%	3.1%
AT&T Inc.	91.8%	5.2%	3.0%	54.5%	3.1%	1.8%	17.4%
Autodesk Inc.	84.3%	15.7%	0.1%	70.1%	13.0%	0.1%	6.0%
AutoNation, Inc.	96.4%	1.8%	1.8%	88.7%	1.7%	1.7%	4.7%
AvalonBay Communities, Inc.	96.0%	3.9%	0.2%	82.8%	3.3%	0.2%	3.5%
Avery Dennison Corporation	75.4%	24.3%	0.3%	63.1%	20.3%	0.2%	5.6%
Avon Products Inc.	91.2%	8.4%	0.4%	71.0%	6.5%	0.3%	5.5%
Baker Hughes Incorporated	81.0%	17.9%	1.1%	62.5%	13.8%	0.9%	6.4%
Ball Corporation	95.0%	4.6%	0.4%	80.1%	3.9%	0.4%	5.0%
Bank of America Corporation	91.9%	7.0%	1.1%	55.4%	4.2%	0.7%	19.8%
Bank of New York Mellon Corporation	79.1%	19.8%	1.1%	61.4%	15.4%	0.9%	6.9%
Baxter International Inc.	92.2%	4.6%	3.2%	68.9%	3.5%	2.4%	9.3%
BB&T Corporation	94.1%	4.3%	1.6%	62.3%	2.9%	1.0%	14.6%
Becton, Dickinson and Company	94.6%	4.3%	1.1%	68.1%	3.1%	0.8%	11.0%
Bed Bath & Beyond Inc.	74.9%	24.2%	0.8%	65.4%	21.2%	0.7%	4.2%
Bemis Company, Inc.	93.0%	5.9%	1.0%	67.5%	4.3%	0.7%	11.1%
Berkshire Hathaway Inc.	98.9%	0.8%	0.3%	68.8%	0.6%	0.2%	0.0%
Best Buy Co. Inc.	96.7%	3.0%	0.3%	72.7%	2.3%	0.2%	12.5%
Big Lots, Inc.	68.9%	30.9%	0.2%	54.6%	24.5%	0.2%	7.8%
Biogen Idec Inc.	96.6%	3.2%	0.2%	78.7%	2.6%	0.1%	5.4%
Boeing Co.	93.5%	5.2%	1.3%	67.3%	3.8%	0.9%	15.1%
Boston Properties, Inc.	95.9%	3.7%	0.4%	84.4%	3.3%	0.4%	3.0%
Boston Scientific Corporation	92.9%	6.7%	0.4%	74.9%	5.4%	0.3%	6.5%
Bristol-Myers Squibb Company	93.8%	5.2%	1.0%	64.0%	3.5%	0.7%	17.2%



## FIGURE 19

> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2011

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Broadcom Corporation	92.4%	7.5%	0.1%	57.4%	4.7%	0.1%	5.7%
C.H. Robinson Worldwide, Inc.	98.2%	1.5%	0.3%	70.4%	1.1%	0.2%	16.3%
C.R. Bard Inc.	77.3%	14.4%	8.4%	69.0%	12.8%	7.5%	0.0%
Cablevision Systems Corporation	95.7%	1.5%	2.7%	88.8%	1.4%	2.5%	2.0%
Cabot Oil & Gas Corporation	96.1%	3.8%	0.0%	82.2%	3.3%	0.0%	4.7%
Cameron International Corporation	96.0%	3.7%	0.3%	80.5%	3.1%	0.3%	3.6%
Capital One Financial Corporation	86.8%	13.0%	0.2%	65.4%	9.8%	0.2%	8.0%
CarMax, Inc.	98.2%	1.5%	0.4%	79.4%	1.2%	0.3%	7.4%
Carnival Corporation	96.0%	3.6%	0.5%	80.5%	3.0%	0.4%	2.0%
Caterpillar Inc.	89.1%	10.3%	0.5%	61.5%	7.1%	0.4%	16.8%
CB Richard Ellis Group, Inc.	96.7%	3.2%	0.1%	80.7%	2.7%	0.0%	4.9%
CBS Corporation	86.8%	3.8%	9.4%	83.1%	3.6%	9.0%	2.8%
Celgene Corporation	95.5%	4.0%	0.4%	69.8%	2.9%	0.3%	10.3%
CenterPoint Energy, Inc.	95.3%	4.2%	0.5%	68.9%	3.1%	0.4%	13.9%
CenturyLink, Inc.	83.3%	16.2%	0.5%	57.0%	11.0%	0.3%	19.9%
Cephalon, Inc.	96.9%	2.8%	0.3%	76.9%	2.2%	0.3%	4.7%
Cerner Corporation	98.4%	1.5%	0.2%	81.9%	1.2%	0.1%	9.1%
CF Industries Holdings, Inc.	93.0%	6.2%	0.8%	73.6%	4.9%	0.6%	5.7%
Charles Schwab Corporation	80.6%	19.1%	0.3%	67.3%	16.0%	0.2%	7.7%
Chesapeake Energy Corporation	57.9%	41.6%	0.6%	40.7%	29.2%	0.4%	17.4%
Chevron Corporation	96.8%	2.1%	1.1%	66.0%	1.5%	0.8%	15.4%
Chipotle Mexican Grill, Inc.	94.0%	5.9%	0.1%	77.7%	4.9%	0.0%	10.8%
Chubb Corporation	93.4%	4.9%	1.8%	72.8%	3.8%	1.4%	8.4%
CIGNA Corp.	74.0%	25.7%	0.3%	55.6%	19.3%	0.2%	5.5%
Cincinnati Financial Corporation	94.9%	4.3%	0.7%	70.1%	3.2%	0.5%	4.7%
Citigroup Inc.	92.9%	6.0%	1.1%	50.5%	3.3%	0.6%	20.6%
Citrix Systems, Inc.	97.6%	2.3%	0.1%	80.4%	1.9%	0.1%	5.6%
Cliffs Natural Resources Inc.	93.1%	6.5%	0.4%	68.7%	4.8%	0.3%	10.0%
CME Group Inc.	64.3%	35.6%	0.2%	44.6%	24.7%	0.1%	12.5%
CMS Energy Corporation	96.2%	3.4%	0.4%	79.9%	2.8%	0.3%	7.2%
Coca-Cola Company	95.9%	2.3%	1.9%	66.5%	1.6%	1.3%	13.2%
Coca-Cola Enterprises, Inc.	94.2%	5.7%	0.1%	78.7%	4.7%	0.1%	5.5%
Cognizant Technology Solutions Corporation	98.1%	1.0%	0.9%	80.2%	0.8%	0.8%	6.3%
Colgate-Palmolive Company	94.6%	3.1%	2.4%	65.2%	2.1%	1.6%	12.4%
Comcast Corporation	84.4%	15.5%	0.1%	71.6%	13.1%	0.1%	4.8%
Comerica Incorporated	95.3%	4.3%	0.4%	76.1%	3.5%	0.3%	8.2%
ConocoPhillips	58.5%	40.8%	0.8%	42.9%	29.9%	0.6%	12.1%
CONSOL Energy Inc.	55.2%	43.6%	1.2%	46.5%	36.7%	1.0%	4.7%
Consolidated Edison, Inc.	90.3%	7.8%	1.9%	48.0%	4.2%	1.0%	29.5%
Constellation Energy Group, Inc.	38.0%	60.6%	1.4%	30.1%	47.9%	1.1%	7.4%
Corning Incorporated	95.3%	3.8%	1.0%	73.2%	2.9%	0.7%	11.2%
Costco Wholesale Corporation	98.4%	1.1%	0.5%	72.8%	0.8%	0.4%	12.7%
Coventry Health Care, Inc.	79.8%	19.9%	0.3%	68.0%	16.9%	0.2%	5.0%
Covidien plc	92.9%	6.7%	0.3%	75.8%	5.5%	0.3%	6.4%
CSX Corporation	97.5%	1.9%	0.6%	71.0%	1.4%	0.4%	11.0%
Cummins Inc.	90.0%	9.5%	0.5%	70.7%	7.5%	0.4%	8.9%
CVS Caremark Corporation	91.4%	7.9%	0.8%	71.9%	6.2%	0.6%	7.3%
Danaher Corporation	96.5%	3.2%	0.3%	80.8%	2.7%	0.3%	4.9%
DaVita Inc.	82.9%	17.0%	0.1%	70.3%	14.4%	0.1%	4.2%
Dean Foods Company	62.1%	36.8%	1.1%	44.9%	26.7%	0.8%	13.7%
Deere & Co.	96.8%	1.9%	1.3%	71.5%	1.4%	1.0%	12.0%
Denbury Resources Inc.	97.0%	2.5%	0.5%	83.0%	2.1%	0.4%	4.3%
Dentsply International Inc.	88.8%	10.2%	1.0%	75.5%	8.7%	0.9%	6.3%
Devon Energy Corporation	56.8%	42.8%	0.4%	44.7%	33.7%	0.3%	9.1%
Diamond Offshore Drilling Inc.	98.4%	0.7%	0.9%	80.4%	0.6%	0.8%	8.2%
DIRECTV	94.9%	3.8%	1.3%	74.1%	3.0%	1.0%	6.1%
Discover Financial Services	95.5%	4.0%	0.4%	77.3%	3.3%	0.4%	7.0%
Discovery Communications, Inc.	81.3%	18.2%	0.5%	72.6%	16.3%	0.4%	3.6%
Dominion Resources Inc.	90.8%	5.4%	3.7%	60.2%	3.6%	2.5%	15.6%
Dover Corporation	94.2%	5.5%	0.3%	75.9%	4.4%	0.2%	5.7%
Dow Chemical Company	86.0%	12.7%	1.2%	67.5%	10.0%	1.0%	9.6%
Dr. Pepper Snapple Group, Inc.	65.4%	32.0%	2.6%	53.6%	26.2%	2.1%	4.0%

## FIGURE 19

> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2011

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
DTE Energy Company	91.5%	7.1%	1.4%	60.3%	4.7%	0.9%	13.0%
Duke Energy Corporation	93.6%	5.5%	0.9%	52.9%	3.1%	0.5%	27.8%
Dun & Bradstreet Corporation	86.8%	12.7%	0.5%	72.2%	10.6%	0.4%	5.9%
E*TRADE Financial Corporation	97.3%	1.3%	1.3%	59.5%	0.8%	0.8%	19.2%
E.I. DuPont de Nemours & Co.	97.3%	2.2%	0.5%	64.4%	1.4%	0.4%	15.8%
Eastman Chemical Company	96.1%	3.6%	0.3%	76.0%	2.9%	0.2%	7.0%
Eaton Corp.	93.0%	6.0%	1.0%	76.4%	4.9%	0.9%	7.3%
eBay Inc.	73.3%	26.6%	0.1%	61.2%	22.2%	0.1%	6.1%
Ecolab Inc.	97.5%	1.5%	1.0%	77.8%	1.2%	0.8%	6.8%
Edison International	80.1%	19.0%	0.9%	59.2%	14.0%	0.6%	10.2%
Edwards Lifesciences Corporation	95.4%	4.4%	0.2%	78.3%	3.6%	0.2%	7.4%
El Paso Corporation	89.1%	4.7%	6.3%	66.9%	3.5%	4.7%	10.0%
Eli Lilly and Company	87.5%	11.6%	0.9%	66.6%	8.9%	0.7%	10.2%
EMC Corporation	98.0%	1.7%	0.3%	69.7%	1.2%	0.2%	12.7%
Emerson Electric Co.	91.8%	4.0%	4.2%	70.8%	3.1%	3.3%	10.5%
Entergy Corporation	96.4%	3.1%	0.4%	69.8%	2.3%	0.3%	8.2%
EOG Resources, Inc.	61.2%	38.6%	0.2%	52.8%	33.3%	0.1%	3.1%
EQT Corp.	93.6%	6.0%	0.4%	73.9%	4.7%	0.3%	10.9%
Equifax Inc.	83.0%	16.5%	0.5%	61.9%	12.3%	0.4%	10.2%
Equity Residential	97.9%	1.9%	0.2%	86.1%	1.7%	0.2%	3.7%
Exelon Corporation	95.2%	3.4%	1.4%	58.8%	2.1%	0.9%	16.1%
Expeditors International of Washington, Inc.	96.0%	3.6%	0.4%	77.0%	2.9%	0.3%	6.2%
Express Scripts, Inc.	96.9%	2.6%	0.5%	79.7%	2.1%	0.4%	6.7%
Exxon Mobil Corporation	66.5%	32.4%	1.1%	42.2%	20.6%	0.7%	17.9%
F5 Networks Inc.	97.7%	2.2%	0.1%	76.8%	1.7%	0.0%	10.0%
Fastenal Company	99.1%	0.6%	0.3%	77.0%	0.4%	0.3%	13.6%
Fidelity National Information Services, Inc.	83.0%	16.6%	0.4%	67.6%	13.5%	0.3%	7.9%
Fifth Third Bancorp	94.2%	5.2%	0.6%	71.0%	4.0%	0.5%	9.8%
First Horizon National Corporation	96.0%	3.4%	0.6%	73.3%	2.6%	0.5%	12.8%
First Solar, Inc.	85.2%	10.2%	4.5%	68.2%	8.2%	3.6%	4.7%
FirstEnergy Corp.	94.4%	4.2%	1.3%	72.6%	3.3%	1.0%	10.8%
Fiserv Inc.	93.7%	6.1%	0.2%	72.7%	4.7%	0.2%	11.4%
FLIR Systems, Inc.	97.0%	2.1%	0.9%	77.9%	1.7%	0.7%	5.0%
Flowserve Corporation	94.1%	2.0%	3.9%	77.2%	1.7%	3.2%	5.8%
Fluor Corporation	75.5%	24.2%	0.3%	58.3%	18.7%	0.2%	10.2%
FMC Corporation	93.9%	5.6%	0.5%	80.6%	4.8%	0.4%	5.3%
FMC Technologies Inc.	98.9%	0.7%	0.3%	82.2%	0.6%	0.3%	3.6%
Ford Motor Company	93.0%	6.6%	0.4%	67.0%	4.7%	0.3%	18.9%
Fortune Brands, Inc.	92.3%	4.9%	2.9%	59.9%	3.2%	1.9%	21.2%
Franklin Resources, Inc.	98.5%	0.9%	0.6%	76.7%	0.7%	0.5%	5.2%
Freeport-McMoRan Copper & Gold Inc.	45.5%	53.9%	0.6%	30.8%	36.6%	0.4%	10.8%
Frontier Communications Corporation	93.2%	5.8%	1.0%	46.0%	2.9%	0.5%	30.0%
GameStop Corp.	78.9%	20.5%	0.5%	63.8%	16.6%	0.4%	7.4%
Gannett Co., Inc.	73.7%	24.2%	2.1%	51.7%	17.0%	1.5%	15.2%
Gap, Inc.	98.6%	1.3%	0.1%	81.7%	1.1%	0.0%	4.8%
General Dynamics Corporation	85.8%	12.9%	1.3%	72.3%	10.9%	1.1%	6.7%
General Electric Company	78.2%	20.2%	1.7%	45.2%	11.7%	1.0%	19.9%
Genuine Parts Company	93.6%	3.1%	3.3%	71.0%	2.3%	2.5%	10.7%
Genworth Financial, Inc.	94.6%	5.2%	0.2%	76.6%	4.2%	0.1%	9.7%
Gilead Sciences Inc.	75.4%	24.3%	0.2%	57.6%	18.6%	0.2%	8.5%
Goldman Sachs Group Inc.	72.9%	26.7%	0.4%	51.8%	19.0%	0.3%	10.2%
Goodrich Corporation	94.7%	5.0%	0.3%	80.8%	4.3%	0.2%	5.5%
Goodyear Tire & Rubber Company	79.4%	20.2%	0.4%	51.2%	13.0%	0.3%	15.6%
Google Inc.	97.5%	2.4%	0.1%	84.3%	2.1%	0.1%	3.4%
Halliburton Company	78.4%	20.4%	1.1%	56.6%	14.7%	0.8%	10.0%
Harley-Davidson, Inc.	97.0%	2.6%	0.4%	72.7%	1.9%	0.3%	5.2%
Hartford Financial Services Group, Inc.	83.1%	15.5%	1.5%	63.9%	11.9%	1.1%	9.7%
Hasbro, Inc.	93.8%	5.8%	0.4%	76.9%	4.7%	0.3%	7.2%
HCP, Inc.	95.5%	4.0%	0.4%	77.6%	3.3%	0.3%	9.4%
Health Care REIT, Inc.	95.2%	4.4%	0.5%	69.0%	3.2%	0.3%	14.9%
Helmerich & Payne Inc.	94.3%	1.7%	4.1%	74.7%	1.3%	3.2%	6.2%
Hershey Company	98.5%	1.3%	0.2%	91.5%	1.2%	0.2%	3.2%

# FIGURE 19

> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2011

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Hess Corporation	87.2%	12.6%	0.2%	68.3%	9.9%	0.2%	6.7%
Hewlett-Packard Company	48.2%	50.8%	1.0%	33.5%	35.3%	0.7%	10.7%
Home Depot, Inc.	98.1%	1.5%	0.4%	68.8%	1.0%	0.3%	15.0%
Honeywell International Inc.	90.5%	7.4%	2.1%	71.3%	5.8%	1.7%	9.9%
Hormel Foods Corporation	97.5%	1.0%	1.5%	77.4%	0.8%	1.2%	7.6%
Hospira, Inc.	96.0%	3.6%	0.4%	77.5%	2.9%	0.3%	7.2%
Host Hotels & Resorts, Inc.	99.6%	0.4%	0.0%	87.8%	0.4%	0.0%	2.5%
Hudson City Bancorp, Inc.	91.2%	6.7%	2.1%	59.8%	4.4%	1.4%	34.4%
Humana Inc.	93.4%	4.4%	2.3%	75.2%	3.5%	1.8%	5.9%
Huntington Bancshares Incorporated	92.2%	7.2%	0.6%	64.2%	5.0%	0.4%	18.2%
Illinois Tool Works Inc.	97.2%	2.5%	0.3%	77.6%	2.0%	0.2%	9.0%
Ingersoll-Rand plc	88.9%	10.5%	0.6%	66.9%	7.9%	0.4%	6.4%
Integrus Energy Group, Inc.	91.0%	5.5%	3.5%	55.5%	3.4%	2.1%	19.2%
Intel Corporation	95.4%	4.1%	0.5%	58.2%	2.5%	0.3%	19.9%
IntercontinentalExchange, Inc.	94.4%	5.6%	0.1%	71.0%	4.2%	0.1%	4.9%
International Business Machines Corporation	92.1%	6.9%	1.0%	59.3%	4.4%	0.6%	14.5%
International Flavors & Fragrances Inc.	85.0%	12.4%	2.6%	70.7%	10.3%	2.2%	4.4%
International Game Technology	81.8%	17.4%	0.8%	59.6%	12.7%	0.6%	11.8%
International Paper Company	72.6%	26.7%	0.7%	53.0%	19.5%	0.5%	9.4%
Interpublic Group of Companies, Inc.	97.5%	1.3%	1.1%	79.1%	1.1%	0.9%	4.0%
Intuit Inc.	89.7%	9.8%	0.4%	77.2%	8.5%	0.4%	6.1%
Intuitive Surgical Inc.	86.0%	13.9%	0.1%	65.2%	10.6%	0.1%	12.2%
Invesco Ltd.	55.6%	44.2%	0.2%	44.7%	35.5%	0.1%	4.4%
Iron Mountain Incorporated	99.4%	0.5%	0.0%	84.0%	0.4%	0.0%	8.2%
ITT Corporation	91.3%	6.0%	2.6%	70.4%	4.7%	2.0%	7.8%
J.C. Penney Company, Inc.	70.9%	27.5%	1.6%	59.4%	23.1%	1.3%	5.1%
Jacobs Engineering Group Inc.	44.8%	53.7%	1.4%	32.2%	38.6%	1.0%	12.9%
Janus Capital Group Inc.	40.1%	55.4%	4.5%	32.2%	44.4%	3.6%	7.7%
Johnson & Johnson	60.1%	38.1%	1.8%	39.8%	25.3%	1.2%	16.1%
Johnson Controls, Inc.	59.7%	36.0%	4.3%	47.9%	28.9%	3.5%	8.3%
Joy Global Inc.	95.4%	3.9%	0.7%	76.6%	3.1%	0.6%	7.4%
JPMorgan Chase & Co.	72.6%	26.8%	0.6%	54.3%	20.0%	0.5%	9.0%
Juniper Networks, Inc.	91.7%	7.8%	0.5%	75.8%	6.4%	0.4%	6.6%
Kellogg Company	97.2%	2.3%	0.5%	76.8%	1.8%	0.4%	8.4%
KeyCorp	86.0%	13.2%	0.8%	67.2%	10.3%	0.6%	8.7%
Kimberly-Clark Corporation	90.5%	8.0%	1.5%	62.8%	5.6%	1.0%	17.3%
Kimco Realty Corporation	99.3%	0.6%	0.1%	85.2%	0.5%	0.1%	5.2%
Kohl's Corporation	98.1%	1.7%	0.2%	80.9%	1.4%	0.1%	4.8%
Kraft Foods Inc.	80.0%	15.4%	4.6%	54.9%	10.6%	3.1%	14.8%
Kroger Co.	96.8%	2.7%	0.5%	75.6%	2.1%	0.4%	7.6%
L-3 Communications Holdings Inc.	60.5%	39.3%	0.2%	44.9%	29.2%	0.1%	9.1%
Laboratory Corporation of America Holdings	98.1%	1.6%	0.3%	76.5%	1.3%	0.2%	7.5%
Leggett & Platt, Incorporated	92.5%	7.3%	0.2%	70.0%	5.5%	0.2%	11.6%
Lennar Corporation	90.3%	5.4%	4.3%	76.1%	4.6%	3.6%	8.8%
Leucadia National Corp.	91.9%	7.4%	0.7%	70.3%	5.6%	0.5%	12.3%
Lexmark International, Inc.	76.5%	22.8%	0.7%	61.2%	18.3%	0.6%	4.4%
Life Technologies Corp.	93.7%	6.0%	0.3%	72.7%	4.7%	0.2%	7.6%
Limited Brands, Inc.	61.8%	37.8%	0.4%	51.4%	31.5%	0.3%	6.0%
Lincoln National Corporation	80.3%	19.3%	0.3%	61.4%	14.8%	0.3%	8.9%
Lockheed Martin Corporation	65.5%	29.9%	4.6%	55.3%	25.2%	3.9%	7.3%
Loews Corporation	98.4%	1.4%	0.2%	82.2%	1.2%	0.2%	5.6%
Lorillard, Inc.	84.0%	15.8%	0.2%	61.5%	11.5%	0.1%	7.7%
Lowe's Companies, Inc.	94.9%	4.5%	0.6%	73.3%	3.5%	0.5%	12.1%
LSI Corporation	93.4%	5.2%	1.4%	67.5%	3.7%	1.0%	13.4%
M&T Bank Corporation	97.2%	1.9%	0.9%	77.1%	1.5%	0.7%	9.2%
Macy's, Inc.	78.1%	20.3%	1.6%	65.2%	16.9%	1.4%	4.6%
Marathon Oil Corporation	70.5%	28.9%	0.6%	51.8%	21.2%	0.5%	9.6%
Marriott International, Inc.	98.0%	1.6%	0.4%	76.0%	1.3%	0.3%	9.2%
Marsh & McLennan Companies, Inc.	67.8%	25.8%	6.4%	55.4%	21.1%	5.2%	6.9%
Masco Corporation	44.6%	55.2%	0.2%	37.3%	46.1%	0.1%	5.5%
MasterCard Incorporated	93.9%	5.6%	0.4%	73.9%	4.4%	0.3%	4.3%
Mattel, Inc.	91.4%	6.4%	2.2%	73.1%	5.1%	1.8%	5.9%

## FIGURE 19

> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2011

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
McCormick & Company, Incorporated	97.6%	1.8%	0.6%	77.0%	1.4%	0.4%	9.3%
McDonald's Corporation	94.8%	4.6%	0.6%	64.6%	3.1%	0.4%	15.0%
McGraw-Hill Companies, Inc.	94.5%	4.7%	0.8%	77.9%	3.9%	0.6%	4.8%
Mead Johnson Nutrition Company	97.6%	2.0%	0.5%	77.5%	1.6%	0.4%	3.4%
MeadWestvaco Corporation	92.9%	6.9%	0.2%	79.8%	5.9%	0.2%	5.7%
Medco Health Solutions, Inc.	85.6%	14.0%	0.4%	61.0%	9.9%	0.3%	14.8%
MEMC Electronic Materials, Inc.	81.1%	18.7%	0.2%	56.7%	13.1%	0.2%	13.2%
Merck & Co., Inc.	93.8%	3.0%	3.3%	67.4%	2.1%	2.4%	12.1%
MetLife, Inc.	98.0%	1.9%	0.1%	79.5%	1.6%	0.1%	3.3%
MetroPCS Communications, Inc.	94.6%	1.2%	4.2%	81.7%	1.0%	3.6%	6.3%
Molson Coors Brewing Company	100.0%	0.0%	0.0%	92.4%	0.0%	0.0%	0.2%
Monsanto Company	64.9%	33.8%	1.3%	46.0%	23.9%	0.9%	11.0%
Monster Worldwide, Inc.	84.7%	14.9%	0.4%	66.3%	11.7%	0.3%	6.3%
Moody's Corporation	96.7%	2.6%	0.8%	74.8%	2.0%	0.6%	5.4%
Morgan Stanley	78.6%	20.9%	0.5%	62.9%	16.7%	0.4%	7.6%
Motorola Mobility Holdings, Inc.	86.9%	12.4%	0.7%	63.8%	9.1%	0.5%	10.5%
Motorola Solutions, Inc.	88.7%	11.1%	0.2%	68.6%	8.6%	0.2%	8.3%
Murphy Oil Corporation	98.6%	1.4%	0.0%	78.0%	1.1%	0.0%	5.4%
Mylan Inc.	63.2%	35.8%	0.9%	44.9%	25.5%	0.7%	11.8%
Nabors Industries Ltd.	42.5%	57.3%	0.2%	32.9%	44.3%	0.2%	7.7%
NASDAQ OMX Group, Inc.	94.9%	4.6%	0.5%	56.6%	2.7%	0.3%	6.0%
National Oilwell Varco, Inc.	94.2%	5.1%	0.7%	72.6%	4.0%	0.5%	5.9%
Netflix, Inc.	97.2%	2.7%	0.1%	66.5%	1.8%	0.1%	17.8%
Newell Rubbermaid Inc.	88.0%	11.8%	0.2%	70.1%	9.4%	0.2%	6.9%
Newfield Exploration Company	93.2%	6.8%	0.1%	79.7%	5.8%	0.1%	5.0%
Newmont Mining Corporation	95.3%	3.2%	1.4%	65.6%	2.2%	1.0%	7.4%
NextEra Energy, Inc	93.5%	5.2%	1.3%	62.4%	3.5%	0.9%	17.3%
Nicor Inc.	89.0%	6.6%	4.4%	62.1%	4.6%	3.1%	14.6%
NiSource, Inc.	95.6%	3.7%	0.7%	68.3%	2.6%	0.5%	10.5%
Noble Corporation	58.3%	41.5%	0.2%	41.8%	29.8%	0.1%	9.0%
Noble Energy, Inc.	88.1%	10.9%	1.1%	74.4%	9.2%	0.9%	4.7%
Nordstrom, Inc.	97.2%	2.6%	0.3%	74.5%	2.0%	0.2%	8.3%
Norfolk Southern Corporation	93.9%	5.2%	0.9%	67.1%	3.7%	0.6%	12.0%
Northeast Utilities	95.2%	2.7%	2.1%	73.6%	2.1%	1.6%	7.0%
Northern Trust Corporation	66.0%	32.6%	1.3%	54.7%	27.0%	1.1%	5.6%
Northrop Grumman Corporation	71.2%	22.0%	6.8%	57.6%	17.8%	5.5%	7.3%
Novellus Systems, Inc.	74.6%	22.5%	2.9%	60.8%	18.3%	2.3%	8.5%
NRG Energy, Inc.	59.0%	37.6%	3.3%	47.0%	29.9%	2.6%	4.5%
Nucor Corporation	91.0%	8.6%	0.4%	67.2%	6.3%	0.3%	11.8%
NVIDIA Corporation	68.1%	31.9%	0.1%	46.5%	21.8%	0.0%	15.8%
NYSE Euronext	83.1%	16.1%	0.8%	52.0%	10.0%	0.5%	17.1%
Occidental Petroleum Corporation	90.3%	8.6%	1.1%	72.4%	6.9%	0.9%	6.2%
Omnicom Group Inc.	84.3%	15.5%	0.2%	67.4%	12.4%	0.2%	6.7%
ONEOK, Inc.	90.5%	7.1%	2.4%	70.1%	5.5%	1.8%	11.8%
O'Reilly Automotive, Inc.	93.6%	4.2%	2.2%	77.7%	3.5%	1.9%	7.2%
Owens-Illinois, Inc.	94.2%	5.2%	0.6%	75.6%	4.2%	0.5%	6.1%
PACCAR Inc	97.3%	1.6%	1.1%	84.4%	1.4%	0.9%	0.0%
Peabody Energy Corporation	95.2%	4.3%	0.4%	70.7%	3.2%	0.3%	8.8%
People's United Financial, Inc.	86.1%	13.3%	0.6%	56.2%	8.7%	0.4%	15.9%
Pepco Holdings, Inc.	91.2%	7.0%	1.7%	46.8%	3.6%	0.9%	22.2%
PepsiCo, Inc.	94.0%	4.5%	1.5%	63.7%	3.0%	1.0%	14.9%
PerkinElmer, Inc.	78.8%	16.9%	4.3%	61.8%	13.2%	3.3%	9.1%
Pfizer Inc.	55.4%	43.5%	1.1%	38.6%	30.3%	0.7%	12.9%
PG&E Corporation	97.4%	2.2%	0.4%	63.4%	1.4%	0.2%	10.9%
Philip Morris International Inc.	80.8%	18.9%	0.4%	56.7%	13.2%	0.3%	14.5%
Pinnacle West Capital Corporation	94.2%	4.6%	1.2%	68.2%	3.3%	0.9%	11.5%
Pioneer Natural Resources Company	94.9%	4.9%	0.1%	74.4%	3.9%	0.1%	10.2%
Pitney Bowes Inc.	83.5%	16.0%	0.5%	59.6%	11.4%	0.3%	13.5%
Plum Creek Timber Company, Inc.	96.2%	2.9%	0.9%	58.7%	1.8%	0.6%	24.6%
PNC Financial Services Group, Inc.	95.5%	3.9%	0.6%	73.4%	3.0%	0.5%	8.2%
PPG Industries, Inc.	97.5%	2.1%	0.4%	68.5%	1.5%	0.3%	11.1%
PPL Corporation	57.7%	41.2%	1.1%	43.5%	31.0%	0.8%	9.9%

# FIGURE 19

> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2011

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Praxair Inc.	95.7%	4.1%	0.3%	75.0%	3.2%	0.2%	6.9%
priceline.com Incorporated	96.4%	3.6%	0.0%	78.5%	2.9%	0.0%	5.1%
Principal Financial Group, Inc.	97.1%	2.0%	1.0%	59.4%	1.2%	0.6%	5.8%
Progress Energy Inc.	92.2%	6.1%	1.7%	50.2%	3.3%	0.9%	23.9%
Progressive Corporation	97.7%	2.0%	0.2%	79.7%	1.7%	0.2%	6.0%
Prudential Financial, Inc.	85.9%	13.4%	0.7%	52.4%	8.2%	0.4%	5.8%
Public Service Enterprise Group Incorporated	95.5%	3.2%	1.2%	69.3%	2.3%	0.9%	12.8%
Public Storage	99.4%	0.5%	0.1%	85.1%	0.5%	0.1%	4.8%
PulteGroup, Inc.	75.8%	23.9%	0.3%	58.8%	18.5%	0.2%	11.1%
QEP Resources, Inc.	64.8%	34.7%	0.5%	50.3%	26.9%	0.4%	6.2%
QUALCOMM Incorporated	94.4%	4.9%	0.7%	70.3%	3.7%	0.5%	12.0%
Quanta Services, Inc.	97.4%	2.4%	0.1%	72.1%	1.8%	0.1%	5.0%
Quest Diagnostics Incorporated	92.4%	6.6%	1.0%	69.3%	5.0%	0.8%	6.5%
R. R. Donnelley & Sons Company	71.0%	28.7%	0.3%	58.4%	23.6%	0.2%	7.7%
RadioShack Corporation	94.9%	4.4%	0.7%	67.6%	3.1%	0.5%	10.6%
Range Resources Corporation	90.7%	9.3%	0.1%	74.6%	7.6%	0.1%	6.5%
Raytheon Company	93.3%	6.0%	0.7%	74.5%	4.8%	0.5%	8.9%
Regions Financial Corporation	83.4%	15.8%	0.7%	60.0%	11.4%	0.5%	14.8%
Republic Services Inc.	61.9%	37.0%	1.1%	52.0%	31.1%	0.9%	5.1%
Reynolds American Inc.	92.3%	7.6%	0.1%	67.7%	5.6%	0.1%	7.6%
Robert Half International Inc.	79.4%	18.7%	1.9%	64.6%	15.2%	1.5%	7.0%
Rockwell Automation, Inc.	93.4%	2.4%	4.3%	63.4%	1.6%	2.9%	12.3%
Rockwell Collins, Inc.	95.3%	3.5%	1.3%	69.0%	2.5%	0.9%	14.1%
Roper Industries, Inc.	98.7%	0.7%	0.6%	82.6%	0.6%	0.5%	3.4%
Ross Stores, Inc.	95.4%	4.2%	0.4%	81.4%	3.6%	0.3%	4.4%
Rowan Companies, Inc.	73.9%	18.6%	7.4%	54.4%	13.7%	5.5%	6.0%
Ryder System, Inc.	94.1%	5.7%	0.2%	77.7%	4.7%	0.2%	6.2%
Safeway Inc.	52.8%	46.2%	1.0%	42.8%	37.5%	0.8%	4.2%
SAIC, Inc.	94.5%	4.3%	1.3%	62.1%	2.8%	0.8%	10.0%
salesforce.com, inc.	83.4%	16.6%	0.0%	69.5%	13.8%	0.0%	6.8%
SanDisk Corporation	82.9%	16.2%	0.8%	57.8%	11.3%	0.6%	13.5%
SCANA Corporation	91.5%	6.0%	2.5%	58.4%	3.8%	1.6%	27.6%
Schlumberger Ltd.	98.2%	1.5%	0.2%	69.0%	1.1%	0.2%	7.3%
Scripps Networks Interactive, Inc.	100.0%	0.0%	0.0%	98.5%	0.0%	0.0%	1.5%
Sealed Air Corporation	98.4%	1.3%	0.3%	84.8%	1.1%	0.3%	5.0%
Sears Holdings Corporation	99.2%	0.7%	0.1%	89.3%	0.7%	0.1%	4.5%
Sempra Energy	74.8%	24.5%	0.7%	53.8%	17.6%	0.5%	12.0%
Sherwin-Williams Company	95.2%	3.6%	1.2%	75.1%	2.9%	0.9%	6.5%
Sigma-Aldrich Corporation	98.0%	1.6%	0.4%	78.9%	1.3%	0.4%	7.7%
Simon Property Group, Inc.	97.1%	2.9%	0.0%	85.0%	2.5%	0.0%	3.4%
SLM Corporation	97.8%	1.4%	0.8%	83.5%	1.2%	0.7%	4.0%
Snap-On Incorporated	98.1%	1.6%	0.3%	83.6%	1.4%	0.2%	5.0%
Southern Company	93.2%	5.4%	1.4%	50.8%	2.9%	0.8%	21.2%
Southwest Airlines Co.	97.6%	2.2%	0.2%	80.1%	1.8%	0.2%	10.6%
Southwestern Energy Company	96.2%	2.9%	0.9%	77.0%	2.3%	0.8%	10.5%
Spectra Energy Corp	96.9%	2.1%	1.0%	64.3%	1.4%	0.7%	17.5%
Sprint Nextel Corporation	85.0%	13.9%	1.1%	64.2%	10.5%	0.9%	10.6%
St. Jude Medical, Inc.	94.3%	5.5%	0.2%	74.8%	4.3%	0.2%	8.7%
Stanley Black & Decker, Inc.	38.8%	60.5%	0.7%	30.6%	47.7%	0.5%	9.0%
Staples, Inc.	59.0%	40.9%	0.1%	47.3%	32.8%	0.1%	6.1%
Starbucks Corporation	97.8%	2.0%	0.2%	71.4%	1.4%	0.1%	14.9%
Starwood Hotels & Resorts Worldwide, Inc.	95.7%	3.8%	0.4%	76.6%	3.1%	0.4%	4.7%
State Street Corporation	88.4%	10.5%	1.1%	68.9%	8.2%	0.8%	6.3%
Stericycle, Inc.	97.8%	2.1%	0.1%	78.8%	1.7%	0.1%	8.6%
Stryker Corp.	97.9%	1.5%	0.6%	76.5%	1.2%	0.4%	10.7%
Sunoco, Inc.	84.6%	14.0%	1.4%	57.4%	9.5%	0.9%	15.1%
SunTrust Banks, Inc.	97.1%	2.4%	0.5%	74.0%	1.9%	0.4%	9.3%
T. Rowe Price Group, Inc.	97.9%	0.9%	1.3%	76.8%	0.7%	1.0%	11.1%
Target Corporation	91.3%	7.7%	1.0%	69.6%	5.9%	0.8%	10.4%
TECO Energy, Inc.	92.7%	6.0%	1.3%	61.1%	3.9%	0.9%	22.2%
Tellabs, Inc.	92.7%	4.9%	2.4%	65.2%	3.4%	1.7%	12.4%
Teradata Corporation	93.3%	6.5%	0.2%	70.5%	4.9%	0.2%	8.1%

## FIGURE 19

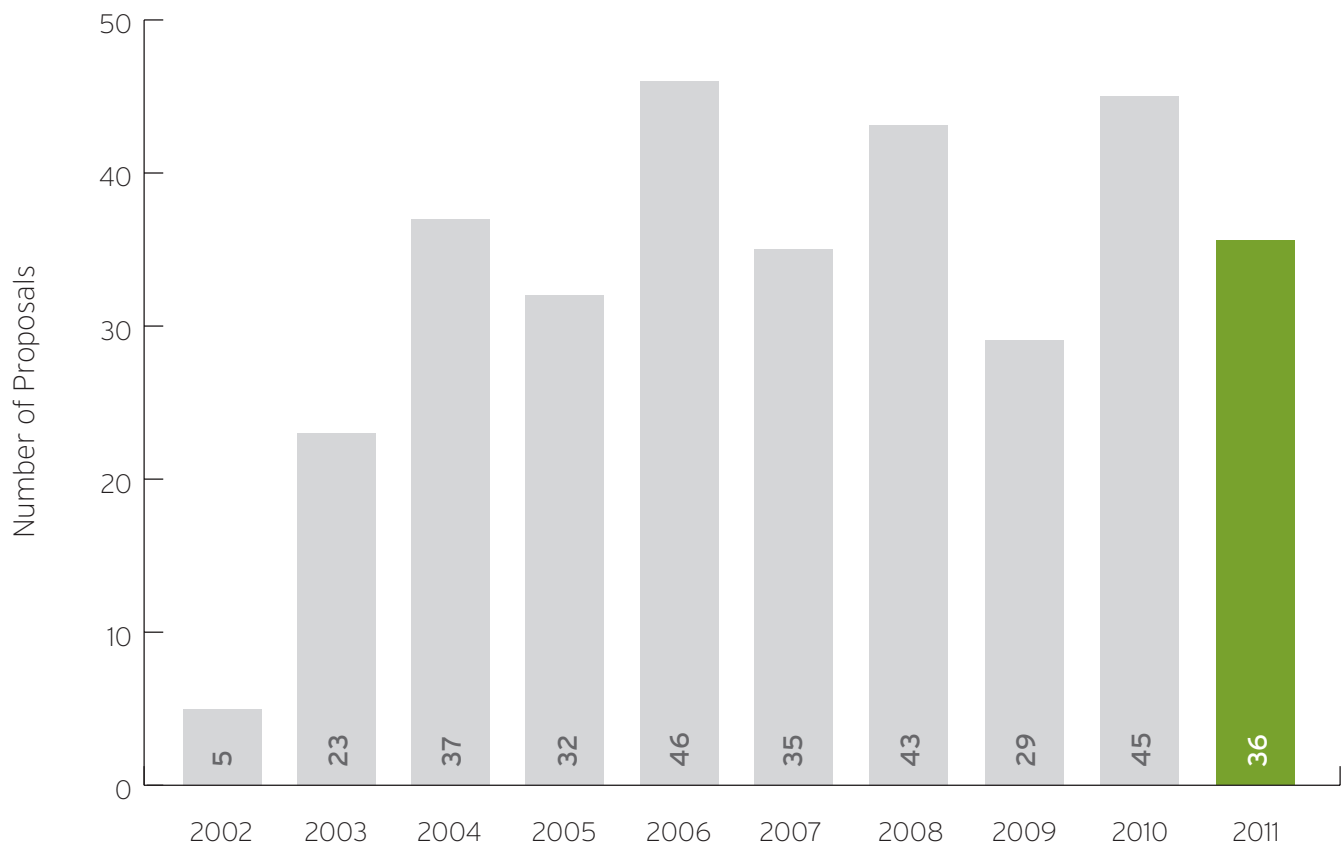
> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2011

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Teradyne, Inc.	97.2%	2.4%	0.3%	77.0%	1.9%	0.3%	10.2%
Tesoro Corporation	88.7%	11.0%	0.3%	64.8%	8.1%	0.2%	13.9%
Texas Instruments Incorporated	96.2%	3.0%	0.8%	74.0%	2.3%	0.6%	8.9%
Textron Inc.	81.6%	15.9%	2.5%	62.9%	12.3%	2.0%	9.5%
Thermo Fisher Scientific Inc.	98.7%	1.2%	0.2%	77.6%	0.9%	0.1%	5.8%
Tiffany & Co.	97.3%	1.6%	1.1%	76.1%	1.3%	0.9%	5.7%
Time Warner Cable Inc.	89.0%	10.8%	0.3%	72.8%	8.8%	0.2%	5.5%
Time Warner Inc.	76.9%	22.4%	0.7%	62.3%	18.1%	0.6%	6.9%
TJX Companies, Inc.	96.8%	3.0%	0.3%	81.8%	2.5%	0.2%	4.8%
Torchmark Corporation	97.1%	2.6%	0.3%	76.6%	2.1%	0.3%	7.0%
Total System Services Inc.	64.9%	34.6%	0.6%	47.1%	25.1%	0.4%	13.6%
Travelers Companies, Inc.	80.0%	19.4%	0.7%	61.2%	14.8%	0.5%	9.2%
Tyco International Ltd.	70.6%	26.5%	2.9%	52.8%	19.8%	2.1%	5.3%
Tyson Foods, Inc.	88.7%	11.2%	0.1%	81.2%	10.2%	0.1%	2.9%
U.S. Bancorp	93.4%	5.7%	0.9%	65.2%	4.0%	0.6%	13.6%
Union Pacific Corporation	96.7%	3.1%	0.2%	76.8%	2.5%	0.2%	9.7%
United Parcel Service, Inc.	90.8%	6.6%	2.5%	60.7%	4.4%	1.7%	3.5%
United States Steel Corporation	65.9%	33.6%	0.4%	43.8%	22.4%	0.3%	12.1%
United Technologies Corporation	97.1%	2.4%	0.5%	74.7%	1.9%	0.4%	9.0%
UnitedHealth Group Incorporated	96.4%	2.8%	0.8%	77.8%	2.3%	0.7%	6.7%
Unum Group	97.0%	3.0%	0.1%	80.1%	2.5%	0.1%	4.4%
Urban Outfitters, Inc.	99.2%	0.8%	0.0%	83.2%	0.7%	0.0%	0.0%
Valero Energy Corporation	67.5%	32.2%	0.3%	48.5%	23.1%	0.2%	12.2%
Varian Medical Systems Inc.	96.2%	3.1%	0.7%	73.0%	2.4%	0.5%	8.8%
Ventas Inc.	96.1%	2.4%	1.5%	84.3%	2.1%	1.3%	4.0%
VeriSign, Inc.	98.2%	1.6%	0.3%	82.4%	1.3%	0.2%	7.2%
Verizon Communications Inc.	90.7%	7.8%	1.4%	56.9%	4.9%	0.9%	20.7%
VF Corporation	94.5%	5.1%	0.4%	77.4%	4.1%	0.4%	7.7%
Viacom Inc.	86.5%	3.6%	9.9%	82.0%	3.4%	9.4%	3.3%
Visa Inc.	97.9%	1.6%	0.5%	63.0%	1.0%	0.3%	11.3%
Vornado Realty Trust	54.5%	45.5%	0.0%	46.2%	38.5%	0.0%	5.5%
Vulcan Materials Company	94.2%	5.6%	0.2%	70.9%	4.2%	0.2%	10.7%
W.W. Grainger, Inc.	97.1%	2.1%	0.8%	82.3%	1.8%	0.7%	5.2%
Wal-Mart Stores, Inc.	98.8%	1.0%	0.2%	82.6%	0.8%	0.1%	7.1%
Walt Disney Company	76.8%	22.7%	0.5%	57.6%	17.0%	0.3%	11.1%
Washington Post Company	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Waste Management, Inc.	96.9%	1.6%	1.5%	74.8%	1.2%	1.2%	12.5%
Waters Corporation	95.3%	4.5%	0.1%	79.7%	3.8%	0.1%	4.3%
Watson Pharmaceuticals, Inc.	95.3%	4.4%	0.4%	72.3%	3.3%	0.3%	8.7%
WellPoint, Inc.	83.7%	16.2%	0.1%	62.3%	12.0%	0.1%	6.0%
Wells Fargo & Company	96.5%	3.0%	0.5%	73.9%	2.3%	0.4%	9.2%
Western Union Company	95.7%	4.2%	0.1%	79.5%	3.5%	0.1%	5.2%
Weyerhaeuser Company	80.4%	19.1%	0.5%	64.1%	15.2%	0.4%	7.9%
Whirlpool Corporation	96.7%	2.5%	0.8%	76.2%	1.9%	0.6%	7.6%
Whole Foods Market, Inc.	97.2%	2.0%	0.8%	74.4%	1.6%	0.6%	11.8%
Williams Companies, Inc.	95.8%	3.8%	0.4%	65.1%	2.6%	0.3%	15.3%
Windstream Corporation	90.7%	8.3%	1.0%	49.4%	4.5%	0.6%	32.6%
Wisconsin Energy Corporation	91.0%	7.6%	1.4%	67.4%	5.6%	1.1%	10.5%
Wyndham Worldwide Corporation	87.4%	12.5%	0.1%	76.3%	11.0%	0.1%	5.6%
Wynn Resorts, Limited	79.2%	20.6%	0.2%	66.5%	17.3%	0.2%	4.8%
Xcel Energy Inc.	90.6%	5.5%	3.8%	59.4%	3.6%	2.5%	16.4%
Xerox Corporation	79.2%	20.2%	0.6%	60.9%	15.5%	0.5%	10.7%
XL Group plc	87.0%	12.9%	0.1%	75.4%	11.2%	0.1%	3.3%
Yahoo! Inc.	69.4%	29.6%	1.0%	49.9%	21.3%	0.7%	12.2%
Yum! Brands, Inc.	94.3%	5.5%	0.2%	66.5%	3.9%	0.2%	13.2%
Zimmer Holdings, Inc.	62.8%	36.4%	0.8%	47.1%	27.3%	0.6%	9.9%
Zions Bancorporation	96.4%	3.6%	0.0%	70.9%	2.6%	0.0%	10.5%



## FIGURE 20

> Management Proposal - Repeal Classified Board - 2002 to 2011





## FIGURE 21

> Management Proposal – Repeal Classified Board, Voting Results – 2011

Company	Vote Requirement	Mgmt. Rec.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Abercrombie & Fitch Co.	75% of outstanding shares	For	98.4%	1.5%	0.1%	88.5%	1.3%	0.1%	0.0%
Adobe Systems Incorporated	Majority of outstanding shares	For	99.3%	0.5%	0.2%	85.7%	0.4%	0.2%	0.0%
Allergan, Inc.	Majority of outstanding shares	For	99.5%	0.4%	0.1%	86.0%	0.3%	0.1%	0.0%
AmerisourceBergen Corporation	Majority of outstanding shares	For	99.4%	0.4%	0.2%	85.4%	0.4%	0.2%	1.6%
Avery Dennison Corporation	Majority of outstanding shares	For	99.0%	0.7%	0.4%	88.4%	0.6%	0.3%	0.0%
Avista Corporation	80% of outstanding shares	For	98.0%	1.5%	0.5%	88.3%	1.4%	0.5%	0.0%
Barnes Group Inc.	Two-thirds of outstanding shares	Against	72.5%	26.3%	1.2%	55.1%	20.0%	0.9%	0.0%
Baxter International Inc.	Two-thirds of outstanding shares	For	89.2%	7.0%	3.8%	8.4%	0.7%	0.4%	0.0%
Biogen Idec Inc.	Majority of outstanding shares	For	99.2%	0.4%	0.4%	86.2%	0.3%	0.3%	0.0%
Capital One Financial Corporation	80% of outstanding shares	For	99.5%	0.4%	0.1%	82.9%	0.4%	0.1%	0.0%
Danaher Corporation	Majority of outstanding shares	For	99.4%	0.4%	0.2%	88.1%	0.4%	0.2%	0.0%
DIRECTV	Majority of outstanding shares	For	99.6%	0.3%	0.1%	83.8%	0.3%	0.1%	0.0%
DTE Energy Company	Majority of votes cast	For	95.6%	2.8%	1.6%	75.5%	2.2%	1.3%	0.0%
Dun & Bradstreet Corporation	80% of outstanding shares	For	98.9%	0.6%	0.6%	88.0%	0.5%	0.5%	0.0%
Eastman Chemical Company	Majority of outstanding shares	For	98.9%	0.7%	0.4%	85.2%	0.6%	0.4%	0.0%
Eaton Corp.	Two-thirds of outstanding shares	For	99.1%	0.7%	0.2%	81.4%	0.6%	0.2%	7.3%
Eli Lilly and Company	80% of outstanding shares	For	84.9%	14.6%	0.5%	73.3%	12.6%	0.4%	0.0%
First Financial Bancorp.	Two-thirds of outstanding shares	For	99.0%	0.6%	0.3%	89.3%	0.6%	0.3%	0.0%
First Financial Bancorp.	Majority of outstanding shares	For	99.1%	0.5%	0.4%	89.3%	0.5%	0.3%	0.0%
First Niagara Financial Group, Inc.	80% of outstanding shares	For	98.3%	1.3%	0.4%	87.4%	1.1%	0.3%	0.0%
Fluor Corporation	80% of outstanding shares	For	99.0%	0.7%	0.3%	86.5%	0.6%	0.3%	0.0%
FTI Consulting, Inc.	Majority of votes cast	For	96.4%	3.5%	0.1%	87.7%	3.2%	0.1%	0.0%
Life Technologies Corp.*	Majority of votes cast	For	99.1%	0.7%	0.2%	76.9%	0.6%	0.2%	7.6%
MetLife, Inc.	75% of outstanding shares	For	99.8%	0.1%	0.1%	84.3%	0.1%	0.0%	0.0%
National Oilwell Varco, Inc.	Majority of outstanding shares	For	99.5%	0.5%	0.1%	82.5%	0.4%	0.0%	0.0%
NVIDIA Corporation	Two-thirds of outstanding shares	For	99.6%	0.3%	0.1%	83.8%	0.2%	0.1%	0.0%
Principal Financial Group, Inc.	75% of outstanding shares	For	98.6%	1.1%	0.2%	66.1%	0.8%	0.1%	0.0%
Red Robin Gourmet Burgers, Inc.	Majority of votes cast	None	91.0%	0.6%	8.4%	59.2%	0.4%	5.5%	20.9%
Reliance Steel & Aluminum Co.	Majority of votes cast	For	99.6%	0.3%	0.1%	91.5%	0.3%	0.1%	0.0%
Ross Stores, Inc.	Two-thirds of outstanding shares	For	98.5%	1.4%	0.0%	88.4%	1.3%	0.0%	0.0%
Skyworks Solutions, Inc.	80% of outstanding shares	For	98.2%	1.5%	0.4%	83.0%	1.2%	0.3%	0.0%
Toll Brothers, Inc.	Two-thirds of outstanding shares	For	99.2%	0.2%	0.7%	86.2%	0.1%	0.6%	0.0%
Valero Energy Corporation	80% of outstanding shares	For	98.2%	1.2%	0.6%	82.5%	1.0%	0.5%	0.0%
Visa Inc.	Majority of outstanding shares	For	99.4%	0.5%	0.1%	75.2%	0.4%	0.1%	0.0%
Watson Pharmaceuticals, Inc.	Majority of outstanding shares	For	99.6%	0.2%	0.2%	84.2%	0.2%	0.2%	0.0%
West Pharmaceutical Services, Inc.	80% of outstanding shares	For	99.7%	0.3%	0.1%	90.0%	0.2%	0.0%	0.0%

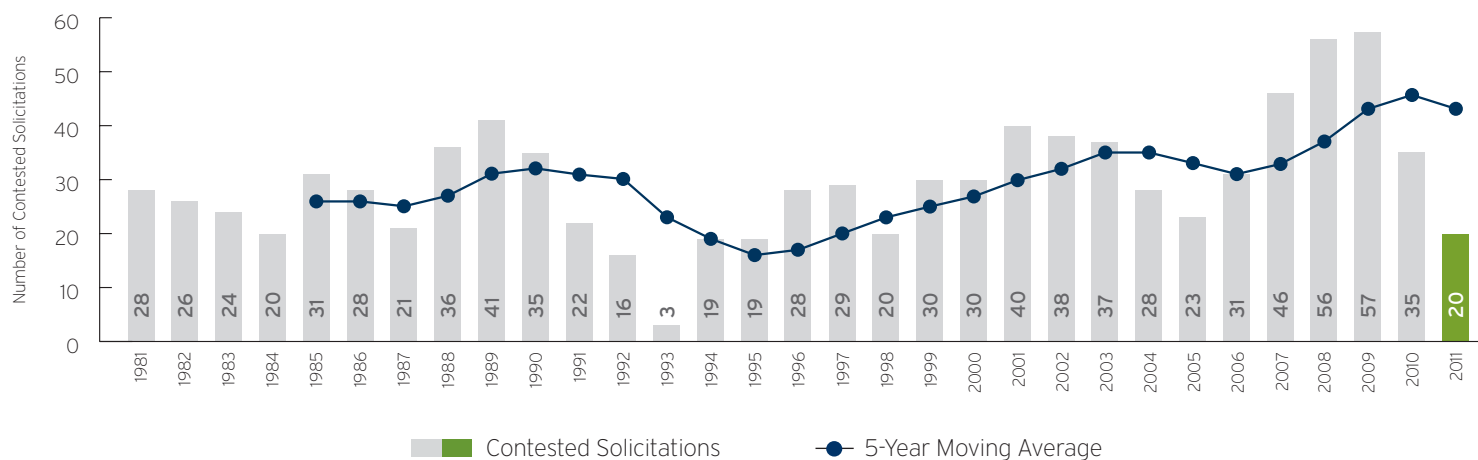
\* Combined proposal

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## FIGURE 22

> Contested Solicitation Trend - 1981 to 2011



## FIGURE 23

> Contested Solicitations - 2011\*

Company	Dissident	Contested Issues	Winner
Ameron International Corporation	Barington Group	Director	Dissident
Benihana Inc.	Benihana of Tokyo, Inc.	Vote against the proposed reclassification	Dissident
Capital Gold Corporation	Timmins Gold Corp.	Vote against merger	Pending
Cedar Fair, L.P.	Q Funding III, L.P.	Separate the roles of chairman and CEO, amend partnership agreement	Split
Cedar Fair, L.P.	Q Funding III, L.P.	Amend partnership agreement	Management
Cephalon, Inc.	Valeant Pharmaceuticals International, Inc.	Consent to remove and nominate directors	Withdrawn
Cryo-Cell International, Inc.	David I. Portnoy and affiliated entities	Directors	Dissident
Dynegy Inc.	Seneca Capital	Consent to remove and nominate directors	Withdrawn
EMS Technologies, Inc.	MMI Investments, L.P.	Directors	Withdrawn
Fisher Communications, Inc.	FrontFour Master Fund, Ltd.	Directors	Split
Forest Laboratories, Inc.	Carl C. Icahn and affiliated entities	Directors	Management
Leap Wireless International, Inc.	Pentwater Capital Management LP	Directors	Settled
Mac-Gray Corporation	TUC Investor Value Creation Group, LLC	Directors	Management
Mentor Graphics Corporation	Carl C. Icahn and affiliated entities	Directors	Dissident
MPG Office Trust, Inc.	Caspian Capital Advisors, LLC	Directors	Dissident
Myers Industries, Inc.	GAMCO Asset Management Inc.	Directors	Management
National Technical Systems, Inc.	Dr. Jack Lin	Directors	Management
Pulse Electronics Corporation	Bel Fuse Inc.	Directors	Management
Putnam Municipal Opportunities Trust	Karpus Investment Management	Directors, vote against investment management agreement	None <sup>1</sup>
Zoran Corporation	Ramius Value and Opportunity Master Fund Ltd	Consent to remove and nominate directors	Split

## FIGURE 23

> Contested Solicitations - 2011\*

### Other Activist Campaigns, 2011\*\*

Company	Dissident	Contested Issues
Amazon.com, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
American Financial Group, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
Apple Inc.	CalPERS	Vote for shareholder proposal
Bob Evans Farms, Inc.	Humane Society of the United States	Vote for shareholder proposal
Chevron Corporation	Trillium Asset Management, LLC	Vote for shareholder proposal
Chevron Corporation	Sisters of St. Francis of Philadelphia	Vote for shareholder proposal
Community Health Systems, Inc.	CtW Investment Group	Withhold on directors
ConocoPhillips	CalSTRS and Trillium Asset Management, LLC	Vote for shareholder proposal
CPEX Pharmaceuticals, Inc.	Mangrove Partners Fund, L.P.	Against proposed acquisition
Duke Energy Corporation	As You Sow Foundation	Vote for shareholder proposal
Exxon Mobil Corporation	As You Sow Foundation	Vote for shareholder proposal
Gentex Corporation	Walden Asset Management	Vote for shareholder proposal
Hospitality Properties Trust	CalPERS	Vote for shareholder proposal
International Business Machines Corporation	Walden Asset Management	Vote for shareholder proposal
J.M. Smucker Company	Trillium Asset Management, LLC and Calvert Investment Management, Inc.	Vote for shareholder proposal
OM Group	Jesuits	Vote for shareholder proposal
PepsiCo, Inc.	Walden Asset Management	Vote for shareholder proposal
Smithfield Foods Inc.	CalPERS	Vote for shareholder proposal
Ultra Petroleum	As You Sow Foundation	Vote for shareholder proposal
Urban Outfitters, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
Verizon Communications Inc.	Association of BellTel Retirees, Inc.	Vote for shareholder proposal and vote against management proposals
Wal-Mart Stores, Inc.	New York City Pension Funds	Vote for shareholder proposal

<sup>1</sup> None of the nominees received a sufficient number of votes to be elected; therefore, the incumbent directors/trustees will continue serving.

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

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

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