

2016

Annual Corporate Governance Review

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

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Executive Summary

As it did last year, proxy access dominated the 2016 proxy season. The viewpoint that proxy access is here to stay gained general acceptance. With an increasing number of companies adopting proxy access, the focus shifted to whether company-adopted provisions not contained in the shareholder proposal unnecessarily restrict the use of a proxy access right. While the support for election of directors remained high, “Vote No” campaigns returned to the scene after being absent in 2015. The push for board diversity and tenure reforms continued, with some investors adopting explicit policies relating to board composition. Say-on-pay proposals witnessed another year of strong shareholder support. Environmental and social proposals had a banner year, with a record number of majority “For” votes and a surge in climate change proposals. Proxy fight activity remained high, with targeted companies settling at a high rate, especially with well-known activists. Big investor funds pushed back due to concerns that such settlements could hurt companies’ long-term performance.

Shareholder Proposals by Number: Significant Decline in Proposal Volume

After an uptick in 2015 due to a surge in proxy access proposals, the volume of shareholder proposals resumed a decline in 2016, falling to the lowest level in five years. There were a total of 418 corporate governance shareholder proposals in 2016, a decline of 9.5 percent from 2015. The decline from last year is even more pronounced when looking at the number of proposals that were voted on by shareholders. Of the 418 proposals submitted, 266 were voted on by shareholders (with the rest withdrawn or omitted) in 2016, representing an approximately 20 percent decline over the 333 proposals that went to a vote in 2015. The

percentage of submitted proposals that went to a vote dropped from 72 percent in 2015 to 64 percent in 2016. The decrease occurred across the board, with almost all major issues witnessing fewer proposals going to a vote in 2016.

As in previous years, individual shareholders accounted for the bulk of the shareholder proposals, representing just over 60 percent of the total proposals voted on in 2016. The share of public pension funds declined from 23 percent in 2015 to less than 10 percent in 2016, as a vast majority of the proxy access proposals by New York City pension funds were withdrawn following negotiation with issuers.

Governance-Related Shareholder Proposals: Proxy Access Continues to Gather Momentum

After dominating the governance landscape in 2015, proxy access continued to gather momentum in 2016. As expected, there was another wave of proxy access shareholder proposals, with approximately 200 proposals submitted this year. Continuing with its Boardroom Accountability project, the Office of the New York City Comptroller filed 72 proxy access proposals in 2016. The 72 shareholder resolutions included 36 new filings as well as re-submissions at 36 companies that did not respond meaningfully to last year’s resolution. The new filings again targeted companies viewed as “board diversity laggards,” with “excessive” CEO pay and “coal intensive” utilities. Individual investors (notably John Chevedden, James McRitchie, Myra Young, and William and Kenneth Steiner) were more prolific in filing proxy access proposals during the 2016 proxy season, often specifying stricter limits on proxy access bylaw provisions than those requested by the Office of the New York City Comptroller.

A significant number of 2016 proposals were withdrawn or excluded because the company adopted proxy access with similar terms. Last year, the SEC issued guidance on Rule 14a-8(i)(9) that virtually closed the door on a company's ability to exclude a shareholder proposal on the grounds that it "directly conflicted" with a management proxy access proposal. In response, companies shifted their strategy and adopted proxy access bylaws in advance of their shareholder meetings and sought exclusion under Rule 14a-8(i)(10) on the basis of "substantial implementation." Following a series of SEC no-action letters, companies were generally permitted to do this so long as they adopted proxy access with generally acceptable thresholds for the key provisions, even if the company's bylaw contained additional or differing ancillary terms. The market standard proxy access bylaw (i.e., 3/3/20/20 structure) allows a shareholder or a group of up to 20 shareholders who have held 3 percent of the company's stock for three years to nominate up to 20 percent of the board.

There were 40 companies faced with a proposal this year that were able to exclude it based on substantial implementation. As of the end of September, 80 proxy access shareholder proposals had been submitted to a vote at Russell 3000 companies. Of the 80 proposals that came to a vote, the average support was 51.2 percent with approximately 53 percent of proposals receiving majority support. This compares with 53.4 percent average support and approximately 59 percent majority support in 2015. The decline in average support in 2016 compared with 2015 was due to the fact that many of the targeted companies adopted proxy access bylaws in advance of the shareholder vote. The average shareholder support dropped to 38.1 percent among companies that had already adopted some form of proxy access

and rose to 57.8 percent among companies that had not adopted proxy access by the time of their annual meeting.

There were five instances of competing proxy access proposals, with management's proposal passing at three companies and shareholder proposals succeeding at the other two.

Management Proposal

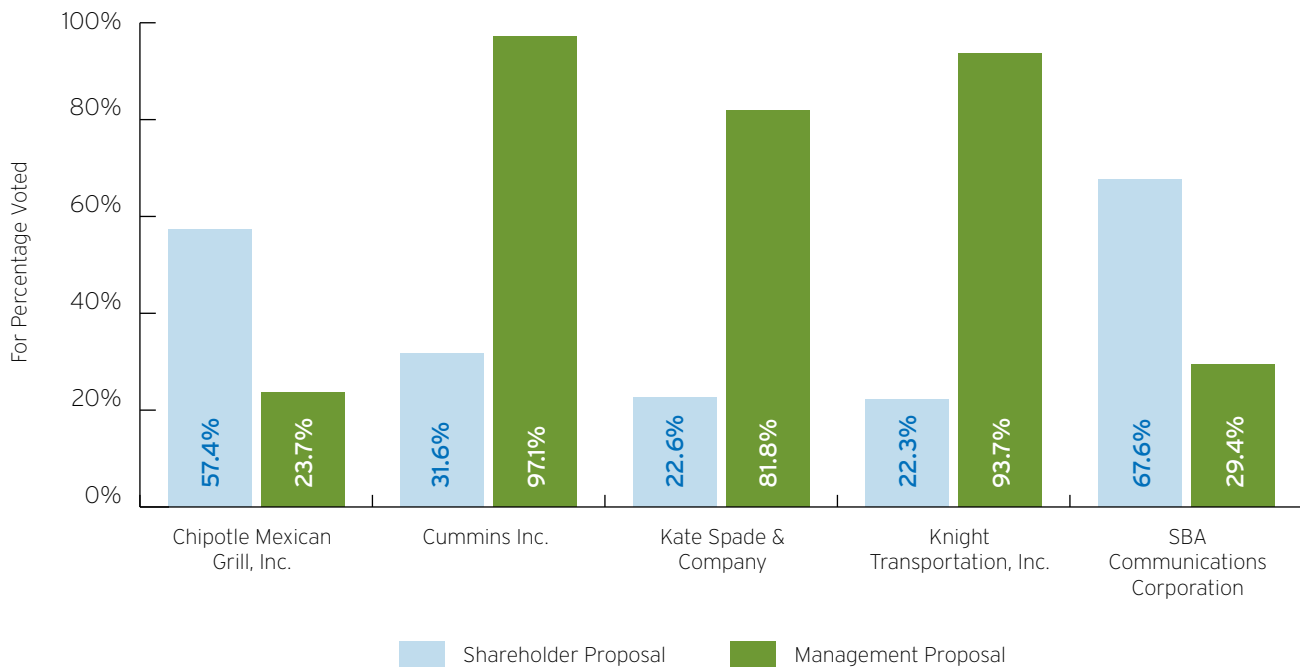
Company Name	For Percentage Voted	Years Requested	% Requested	Nominations Up To	Group Size
Chipotle Mexican Grill, Inc. (CMG)	23.7%	3 years	5%	20%	Up to 20
Cummins Inc. (CMI)	97.1%	3 years	3%	25%	Up to 20
Kate Spade & Company (KATE)	81.8%	3 years	3%	20%	Up to 20
Knight Transportation, Inc. (KNX)	93.7%	3 years	3%	20%	Up to 20
SBA Communications Corporation (SBAC)	29.4%	3 years	5%	20%	Up to 10

Shareholder Proposal

Company Name	For Percentage Voted	Years Requested	% Requested	Nominations Up To	Group Size
Chipotle Mexican Grill, Inc. (CMG)	57.4%	3 years	3%	25%	NA
Cummins Inc. (CMI)	31.6%	3 years	3%	25%	NA
Kate Spade & Company (KATE)	22.6%	3 years	3%	25%	NA
Knight Transportation, Inc. (KNX)	22.3%	3 years	3%	25%	NA
SBA Communications Corporation (SBAC)	67.6%	3 years	3%	25%	NA

Proxy access now has significant support among the institutional shareholder community. Aligning with most other major shareholders, Vanguard changed its voting policy guidelines¹ in

Companies With Management and Shareholder Proxy Access Proposals



2016 from the previous 5 percent ownership threshold to support proxy access proposals with a 3 percent ownership requirement. The viewpoint that proxy access is a fundamental shareholder right has gained general acceptance and a large number of companies, often in response to a shareholder proposal, adopted a market standard version of proxy access. According to ISS, as of August 31, 2016, 264 U.S. companies in the Russell 3000 (with nearly 200 being S&P 500 companies) have adopted some form of proxy access.²

In a limited number of instances, shareholder proponents targeted adopted bylaws with key terms that deviated from the market norm that they deemed to unduly limit or make meaningless the proxy access right. Shareholder proposals

were submitted at four companies with existing proxy access bylaws seeking to change certain provisions. Two of these were binding proposals submitted by the Office of the New York City Comptroller at Cabot Oil & Gas Corporation and Noble Energy, Inc. The two binding proposals, which failed to get majority support, sought to amend existing bylaws that require an ownership threshold of 5 percent to nominate up to 20 percent of the board with a 3 percent ownership threshold to nominate up to 25 percent of the board.

These proposals were directed at companies that adopted proxy access that deviated from the market norm and were therefore not entirely surprising. A recent case at H&R Block is, however, noteworthy. H&R Block adopted a market standard

proxy access bylaw in 2015 in response to a proposal from individual shareholder proponent James McRitchie. In line with market standards, H&R Block's bylaw contained terms that were in addition to or differed from the proposal. McRitchie views many adopted proxy access bylaws as insufficiently rigorous, deeming them proxy access "lite." Following the SEC's exclusion of shareholder proposals on "substantial implementation" basis even though significant differences existed between the shareholder request and adopted bylaw, McRitchie submitted a new proposal at H&R Block that sought to amend, among other terms, key limits on aggregation and number of board nominees. The proposal requested that an unlimited number of shareholders should be able to form a group, whereas the existing provision placed a limit of 20 shareholders. The proposal also required nomination of the greater of two directors or 25 percent of the board, whereas the existing bylaw allowed for nomination up to 20 percent of the board. The SEC declined H&R Block's request to exclude the proposal on the basis of substantial implementation as the proposal was specifically looking to address certain features of an already existing proxy access provision. The proposal was supported by ISS and received 30 percent shareholder support.

Looking forward to 2017, we expect that certain shareholders will continue to be focused on specific features of proxy access, including aggregation limits, treatment of loaned shares, nominees' potential conflicts of interest and renomination restrictions. The H&R Block no-action decision and ISS support of the proposal increase the likelihood of similar proposals appearing at other companies.

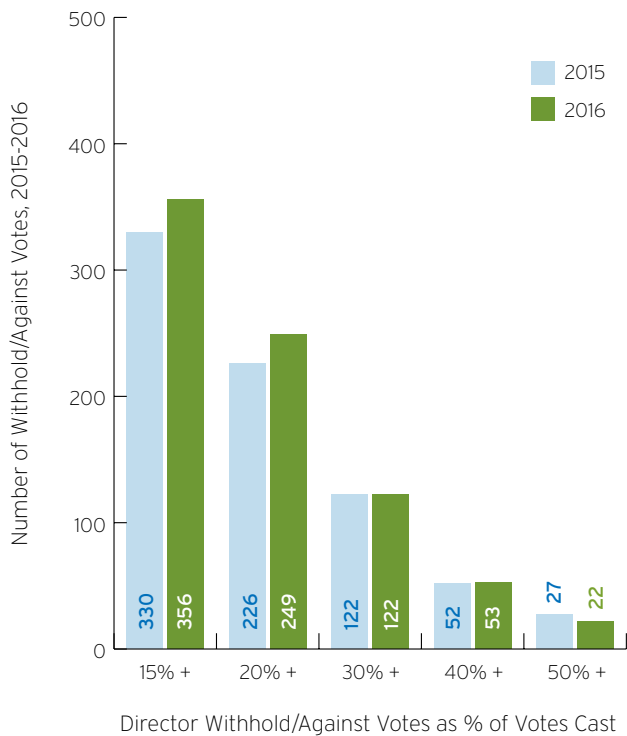
As they did last year, the issues of independent board chair and shareholders' right to act by written consent rounded out the top three governance proposals. The number of proposals declined from last year, with 43 independent chair and 17 written consent proposals making it to a shareholder vote compared with 58 and 35, respectively, in 2015. Average support for independent chair proposals was similar to last year at approximately 29 percent, while written consent proposals tallied 41 percent average support compared with 39 percent in 2015.

Director Elections: Push for Diversity and Tenure Reforms

Support for directors in uncontested elections at S&P 1500 companies remained high in 2016. Although the number of directors receiving 15 percent or greater opposition increased to 356 in 2016 from 330 in 2015, it still represents a more than 50 percent decline since 2010, the year before the introduction of mandatory say on pay.

The number of directors who faced majority opposition to their elections remained low: 22 directors failed to get majority support in 2016 compared with 27 such directors in 2015. The 22 directors were nominees of 14 companies. The lack of board responsiveness to shareholder concerns was one of the main reasons for majority opposition.

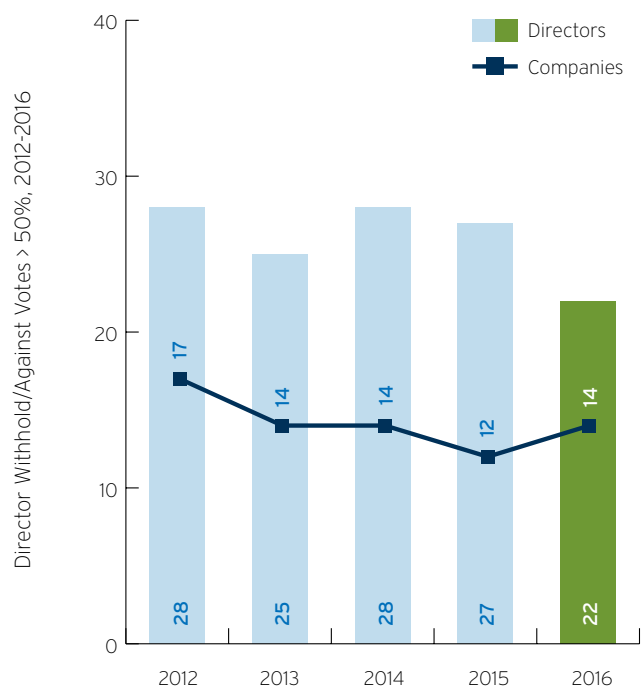
After their absence in 2015, "Vote No" campaigns resurfaced at about a dozen companies in 2016. CtW Investment Group led the charge with about half of them, seeking withholding of votes from nominating and governance committee members primarily for board insularity and lack of diversity. Elsewhere, executive pay concerns were another common reason for investors campaigning against election of certain directors.



S&P 500 Director Withhold/Against Votes

356 directors had withhold/against votes of 15% or greater
 249 directors had withhold/against votes of 20% or greater
 122 directors had withhold/against votes of 30% or greater
 53 directors had withhold/against votes of 40% or greater
 22 directors had withhold/against votes of 50% or greater

Ten shareholder proposals relating to board composition went to a vote in 2016 compared with 15 in 2015. The number of board diversity shareholder proposals increased slightly from four last year to five in 2016 and received 20.2 percent average shareholder support, substantially higher than the average of 10.3 percent in 2015. The remaining five proposals were on the topic of board oversight – three proposals seeking that environmental experts be nominated as board members averaged an 18 percent vote, while two proposals on establishing board committees had

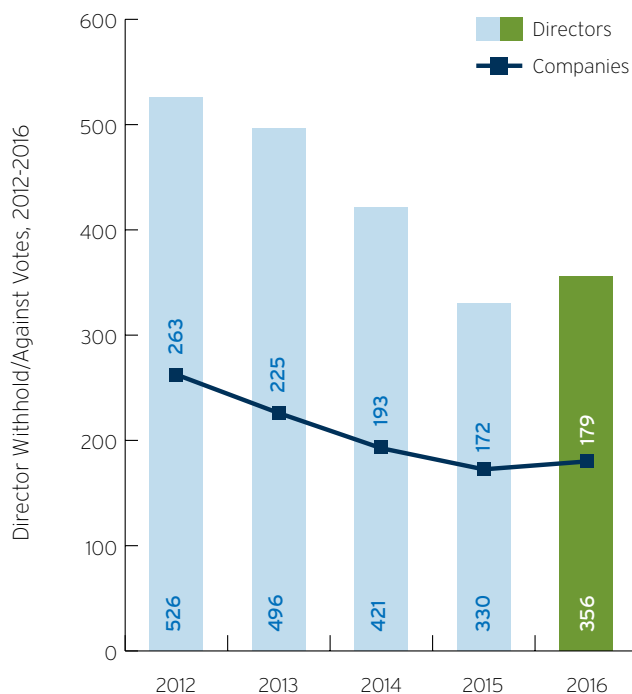


S&P 500 Director Withhold/Against Votes - 50% or Greater

2016: 22 directors at 14 companies
 2015: 27 directors at 12 companies
 2014: 28 directors at 14 companies
 2013: 25 directors at 14 companies
 2012: 28 directors at 17 companies

single-digit support. As reflected in the slightly increased number and the higher average vote support for the diversity proposals, the issue of board diversity and the related issue of tenure continued to gain attention in 2016.

The Thirty Percent Coalition,³ committed to the goal of women, including women of color, holding 30 percent of board seats across public companies, continued to push for board diversity. While the number of women on boards is steadily increasing in



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

2016: 356 directors at 179 companies
 2015: 330 directors at 172 companies
 2014: 421 directors at 193 companies
 2013: 496 directors at 225 companies
 2012: 526 directors at 263 companies

the U.S., the growth has been slow. According to the 2020 Gender Diversity Index report, larger U.S. companies have done a better job with gender diversity than smaller companies have. The report shows that women represent 17.9 percent of the board at Fortune 1000 companies, 19.7 percent at Fortune 500 companies and 22.3 percent at Fortune 100 companies.⁴

While there has been a slight increase in director turnover, average tenure on boards at S&P 1500 companies has remained the same

at around 9.2 years over the past five years. The addition of new directors has not been sufficient to reduce the average board tenure, as some of the longer-tenured directors continue to remain on the board. According to ISS's 2016 U.S. Board Practices Study, in 2015, new directors, defined as those with less than two-year tenure, made up just 13.3 percent of total board seats.⁵

According to the 2015 SpencerStuart Board Index,⁶ both the average age and the mandatory retirement age of directors have increased during the past five years. While the average age of S&P 500 independent directors in 2015 was unchanged from 2014 at 63.1, it has increased from 62.1 in 2010. Mandatory retirement age has been trending upward with 34 percent of the boards now having a retirement age of 75+ compared with just 19 percent in 2010.

Due to lack of desired reforms, some investors have adopted explicit policies relating to board tenure and refreshment. While investors in the past have focused on average board tenure, they are beginning to pay attention to individual director tenure as well, particularly for directors serving in board leadership roles like lead director or key committee chairs. For example, CalPERS' revised governance principles⁷ require boards to classify directors who have served for greater than 12 years as non-independent or to explain the basis for deeming them independent. Legal & General Investment Management adopted a policy beginning in 2017 to vote against company directors who have held board seats for more than 15 years, and Aberdeen Asset Management will vote against any non-executive director with tenure greater than 20 years.

Say-on-Pay: Another Year of Strong Shareholder Support

The 2016 proxy season was another year of strong shareholder support for say-on-pay (SOP) proposals. Based on vote results for Russell 3000 companies with meetings through June 30, the average support of nearly 92 percent was similar to that of last year. ISS opposed approximately 11.5 percent of the proposals, a slight increase in the percentage of ISS's negative recommendations from last year. The average vote in favor of SOP at companies that received ISS's favorable recommendation remained at 95 percent – consistent with the prior year. The level of SOP support at companies that received ISS's negative recommendation increased to slightly above 68 percent from about 65 percent in 2015.

Only 1.5 percent of SOP proposals failed in 2016, representing the lowest number of failed votes compared with any prior year. The decline in failed votes was due in part to smaller companies faring better in 2016. In addition, increased shareholder engagement and the trend toward performance-based pay likely contributed to fewer failures. The percentage of S&P 500 firms tying pay to performance has jumped from 63 percent to 83 percent since 2011, according to Equilar, a compensation research firm. With increased prevalence of performance-based compensation, the focus has shifted to the appropriateness and rigor of the performance metrics. Investors are looking for the compensation program to be tied to financial metrics relevant to the company's strategic plan. Additionally, companies continued to improve the quality of their disclosure in CD&A. A 2015 research study by professors Shivakumar and Mukhopadhyay⁸ of the London Business School found empirical evidence that greater

compensation-related disclosures are associated with greater likelihood of investors' approval in SOP voting.

While overall support remained high, the number of companies with so-called red zone results increased from last year. Just over 5 percent of companies received red zone, or between 50 percent and 70 percent, vote support. High average support notwithstanding, SOP proposals clearly continued to dominate the discussion at individual companies faced with executive compensation issues. And executive compensation continued to be the main topic of discussion during shareholder engagement by the companies.

Compensation-Related Shareholder Proposals: Significant Decline in Number and Support

Compensation-related proposals dropped significantly both in number and average shareholder support compared with last year. There were 54 such proposals in 2016, a decline of approximately 24 percent from last year, with average support of 18 percent compared with 28 percent in 2015. Shareholder proposals seeking to prohibit accelerated vesting of equity awards in change-in-control situations were again the most prevalent, but with only 16 such proposals in 2016, the number was substantially down from 26 in 2015. Average support also declined, falling from 33 percent in 2015 to 29 percent in 2016, with no proposal receiving majority support. There were 11 equity retention shareholder proposals, roughly the same number as last year but with significantly lower support (averaging only 17 percent in 2016 compared with 23 percent in 2015).

A new proposal in 2016 on the topic of share buybacks requested that companies adjust executive pay metrics to exclude the

impact of repurchases. The proposal reflected the concern that buybacks inflate metrics such as earnings per share and come at the expense of reinvestment into the company in the form of R&D or capital expenditures. Three such proposals made it to a shareholder vote, with the proposal at Xerox receiving significant 45.3 percent support and the other two at 3M and Illinois Tool Works failing miserably with only 5.7 percent and 5.2 percent vote support.

Environmental and Social Proposals: Record Number of Majority ‘For’ Votes; Surge in Climate Change Proposals

Environmental and social topics continue to represent the largest number of shareholder proposals submitted, accounting for 41 percent of all shareholder proposals in 2016, compared with 35 percent in 2015. Although the number of submitted proposals dropped from 371 in 2015 to 317 in 2016, more environmental and social proposals went to a vote in 2016 than ever before, as fewer proposals were withdrawn both in terms of percentage and number. Although the average support for these proposals remained similar to that of last year, a significantly high seven proposals in 2016 received more “for” than “against” votes. The proposals that received majority “for” votes were on the topics of political spending transparency (61.9 percent at Fluor and 50.3 percent at NiSource), LGBT rights (54.7 percent at J.B. Hunt Transport), sustainability reporting (60.8 percent at Clarcor), reporting on gender pay disparity (51.2 percent at eBay), animal welfare (98.2 percent at Kellogg Co.) and methane emissions (50.8 percent at WPX Energy).

The 2016 Paris Climate Summit⁹ motivated shareholders to submit a record number of 91 climate change proposals. Most of these proposals requested that companies report on how

changing global temperatures will affect their operations and how they will respond to changes in government policies that aim to moderate these changes. Besides climate change, the other main topics for shareholder proposals related to the issues of carbon emission reduction, renewable energy and sustainability reporting.

Among social proposals, lobbying and political spending proposals continued to dominate. The total number of submitted proposals declined from last year, although the number of voted proposals increased from 63 in 2015 to 69 in 2016 due to fewer withdrawals. Average support for these proposals also declined, with lobbying proposals receiving 21 percent support (22 percent in 2015) and political spending garnering 24 percent support (26 percent in 2015). The decrease in support is likely attributable to an increasing number of companies having adopted more robust oversight and disclosure. According to findings of the sixth annual CPA-Zicklin index (published by the Center for Political Accountability), S&P 500 companies have shown steady improvement in their political transparency and accountability policies and practices.¹⁰

Proxy Fights: Rush to Settlement

2016 saw a slowdown from the strong performance of the activists over the past few years. Assets under management, after record-breaking growth in previous years, actually shrunk to \$112.5 billion at March 31, 2016, down about 8 percent from \$122.9 billion at 2015 year-end, according to Hedge Fund Research data. As activist funds struggled to beat benchmark returns for the first half of the year, investors pulled out some cash. The activist funds, however, have rebounded of late – as equity markets cooled in August and September, activist hedge funds’

aggregate returns have outperformed all other strategies in the hedge fund industry. For the year, shareholder activism remained strong, fueled by first-time and occasional activists even as dedicated activists mounted fewer campaigns than they did in recent years. Absent from the list of proxy fights were mega-cap companies or household names. Contributing to these outcomes was an increased rush by companies to avoid proxy battles and settle, especially with well-established activists that are more likely to target bigger companies. In an unusual move, Seagate Technology plc went so far as to invite ValueAct Capital as an investor, selling a roughly 4 percent stake to the activist hedge fund, and granting it a "board observer" position. This perceived rush to settlement led some institutional investors to urge companies to engage with them before responding to activists. Institutional investors are expressing concern that settlement with an activist with a short-term focus could hurt a company's long-term performance. This pushback appears to have had some impact, as the number of days it took to settle with an activist increased for the first time in three years. According to an Activist Insight report, the average length of settlement talks increased from 57 days in 2015 to 64 days in 2016. Driven by these short-termism concerns, State Street Global Advisers (SSGA) adopted policy guidelines¹¹ to help inform its voting decisions on election of directors in activist situations. Going forward, SSGA will evaluate the terms of the settlement agreements to help assess whether they are structured to protect the interests of long-term shareholders.

Of the 37 proxy fights Georgeson tracked where the dissident filed proxy materials, 12 were settled or withdrawn. The 32 percent settlement/withdrawal rate is significantly higher than

22 percent in 2015. Of the 24 situations that went the distance and came to a vote, management was more successful than the dissidents: management won in 15 cases and the dissident gained representation in nine cases (one situation is still pending as of the writing of this report.) The company win rate of 63 percent represents a significant improvement over the 50 percent success rate we noted in our report last year. The improved success of management is likely reflective of the fact that most of these proxy fights were undertaken by occasional or first-time activists, who tend to be less sophisticated.

Activism continued to drive M&A activity in 2016 as activist investors pushed for spinoffs and advocated both for and against the sale of the companies.

Starboard Value LP, which has long pushed for a sale of Yahoo's core business, called off its proxy fight after the tech company agreed to allow four Starboard nominees to join the board of directors. From there, the sales process quickly accelerated, culminating in the sale of Yahoo to Verizon Communications Inc.

In another notable instance, Williams Companies, after failing to go through a merger with Energy Transfer Equity, faced an unprecedented proxy battle with activist investor Keith Meister. Keith Meister, Corvex Management LP's managing partner, previously served on the Williams board and left in June with six other directors after a failed attempt to oust Williams' CEO Alan Armstrong. Mr. Armstrong was opposed to a proposed \$33 billion merger with Energy Transfer Equity, while Mr. Meister supported it. In a unique move, in order to meet the shareholder nomination deadline, Mr. Meister nominated 10 of his employees as placeholder directors. Corvex planned to identify permanent

independent directors and present them to shareholders before the vote. If the Corvex employees were to be elected to the Williams board, they would add the long-term directors to the board and resign immediately. However, Corvex dropped its proxy fight after Williams Cos. overhauled its board by adding two new members, and with plans to add two more before its annual meeting in November.

One of the more interesting ongoing situations has been at Bob Evans, where Sandell Asset Management holds four seats on the 12-member board which it won in 2014. The Thomas Sandell-backed board earlier this year rejected his idea to separate the packaged-foods unit from its restaurant chain business. Such a display of independence is rare and is reminiscent of Airgas, whose board rejected rival Air Products and Chemicals' (APD) takeover bid after APD had succeeded in placing three directors at Airgas in 2010. However, it seems that Bob Evans, under continued pressure, may be coming around to the separation idea, as evidenced by the recent comments of Saed Mohseni, who became the company's CEO in January 2016. His comments that the synergies between the two businesses may be limited are in contrast to the position held by previous management that there were too many beneficial synergies that would be lost in a breakup.

¹ <https://about.vanguard.com/vanguard-proxy-voting/voting-guidelines/index.html>

² <https://www.issgovernance.com/finer-points-proxy-access-bylaws-come-microscope/>

³ <http://www.30percentcoalition.org/>

⁴ <https://www.2020wob.com/sites/default/files/2020GDI-2015Report.pdf>

⁵ <https://corpgov.law.harvard.edu/2016/06/01/iss-2016-board-practices-study/>

⁶ https://www.spencerstuart.com/~/_media/pdf%20files/research%20and%20insight%20pdfs/ssbi-2015_110215-web.pdf?la=en

⁷ <https://www.calpers.ca.gov/page/newsroom/calpers-news/2016/calpers-revises-governance-policy>

⁸ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2718438

⁹ https://ec.europa.eu/clima/policies/international/negotiations/paris/index_en.htm

¹⁰ http://files.politicalaccountability.net/index/2016_Index.pdf

¹¹ <https://www.ssga.com/market-commentary/protecting-long-term-shareholder-interests-in-activist-engagements.pdf>

Methodology

Management and Shareholder Proposals

Georgeson independently surveyed companies that 1) are U.S. members of the S&P Composite 1500 Index as of January 2016 and 2) held annual meetings within the first six months of the calendar year. We obtained the number of votes cast for, against, withheld, abstained and broker non-vote from publicly available sources.

We then calculated for each proposal:

- The votes cast for and against as a percentage of shares voted in the quorum.
- 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 2016 calendar year. Our search criteria is not limited to any specific benchmark index (e.g., S&P 1500 companies) or part of the calendar year (e.g., first six months). Georgeson acted as a consultant in many of these contests.

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

Other Notes

Georgeson's data collection and calculation methodologies 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.

Calculations of percentage of votes cast may not equal 100 percent due to rounding.

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

Figure 1

Corporate Governance Proposals Submitted - 2012 to 2016

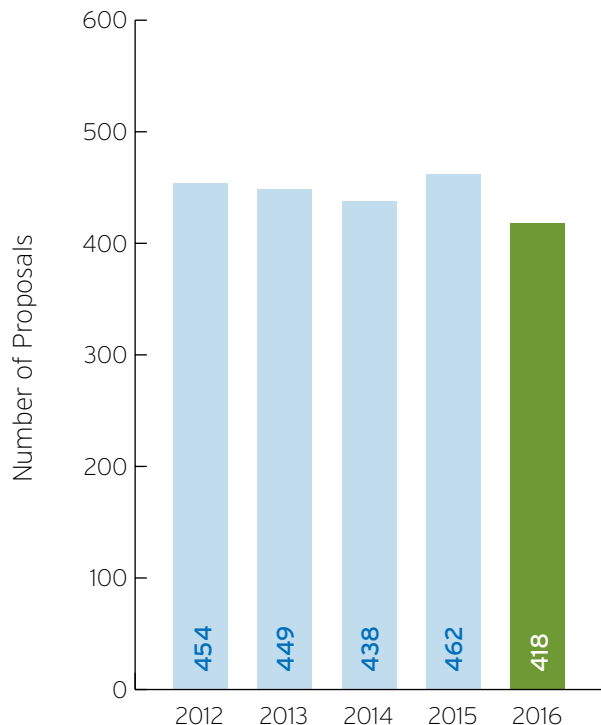


Figure 2

Corporate Governance Proposals Voted On - 2012 to 2016

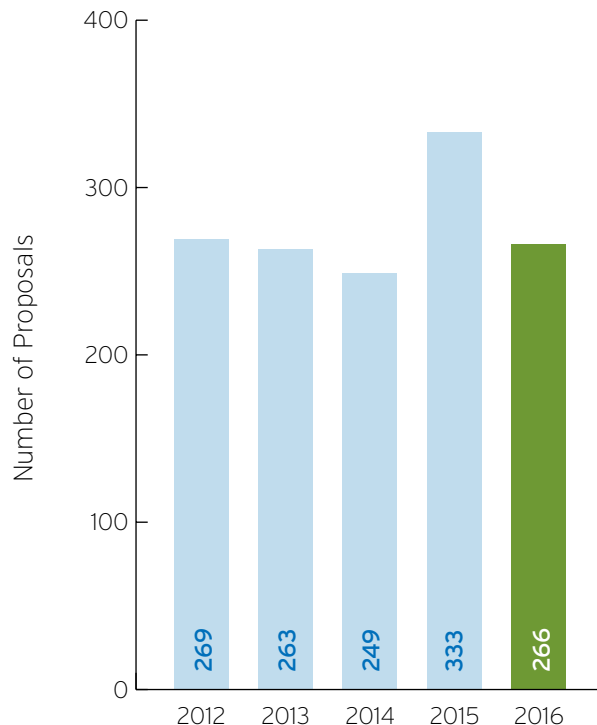


Figure 3

Corporate Governance Proposals Voted On - 2012 to 2016

Proposal Type	2012	%	2013	%	2014	%	2015	%	2016	%
Board-Related	88	32.7%	84	31.9%	109	43.8%	155	46.5%	125	47.0%
Executive Compensation-Related	59	21.9%	83	31.6%	61	24.5%	71	21.3%	54	20.3%
Shareholder Right to Act By Written Consent	20	7.4%	26	9.9%	27	10.8%	35	10.5%	17	6.4%
Special Meetings	14	5.2%	10	3.8%	10	4.0%	19	5.7%	16	6.0%
Supermajority Provision	14	5.2%	15	5.7%	9	3.6%	11	3.3%	13	4.9%
Repeal Classified Board	44	16.4%	23	8.7%	13	5.2%	9	2.7%	3	1.1%
Cumulative Voting	11	4.1%	1	0.4%	6	2.4%	2	0.6%	1	0.4%
Poison Pills	3	1.1%	0	0.0%	2	0.8%	3	0.9%	0	0.0%
Reincorporation	2	0.7%	2	0.8%	0	0.0%	2	0.6%	0	0.0%
Other	14	5.2%	19	7.2%	12	4.8%	26	7.8%	37	13.9%
Total	269	100.0%	263	100.0%	249	100.0%	333	100.0%	266	100.0%

Figure 4

> Sponsorship of Governance Proposals - 2015 and 2016

	2015	2016
Labor Unions	55	36
Amalgamated Bank (Longview)	3	2
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)	6	9
CtW Investment Group	1	0
International Brotherhood of Dupont Workers	0	1
International Brotherhood of Electrical Workers (IBEW)	6	4
International Brotherhood of Teamsters (Teamsters)	9	7
Laborers' International Union (Laborers)	6	0
Service Employees International Union	0	1
Southwest Regional Council of Carpenters Pension Fund	0	1
Trowel Trades S&P Index Fund	2	1
UAW	6	6
Unite Here	15	2
United Brotherhood of Carpenters and Joiners of America (UBCJA)	0	1
Utility Workers of America (UWA)	1	1
Public Pensions	77	25
California Public Employees' Retirement System (CalPERS)	2	1
California State Teachers' Retirement System (CalSTRS)	4	2
Connecticut Retirement Plans	1	2
Firefighters' Pension System of the City of Kansas City, MO	3	1
Illinois State Board of Investment	1	0
New York City Pension Funds	59	15
New York State Pension Funds	6	3
Philadelphia Public Employees' Retirement System (PhiPERS)	1	1
Religious Organizations	1	5
Capuchin Province of St. Joseph	1	1
Missionary Oblates of Mary Immaculate	0	1
Nathan Cummings Foundation	0	1
Priests of the Sacred Heart	0	1
Unitarian Universalist Association	0	1
Other Shareholder Groups	28	30
Arjuna Capital/Baldwin Brothers Inc.	1	2
As You Sow Foundation	1	3
Bulldog Investors LLC	1	0
Calvert Asset Management Co.	0	1
Clean Yield Asset Management	0	2
Comerica Bank & Trust	0	1
Equality Network Foundation	1	2
GAMCO Asset Management, Inc.	2	0
Graphic Comm. Conference	2	1
Harrington Investments	6	1
Humane Society of the United States	0	2
Investor Voice	5	0
Marco Consulting Group Trust	4	4
Newground Social Investment	0	5
Northstar Asset Management	2	3
Stadium Capital	1	0
The Stephen M. Silberstein Revocable Trust	0	1
Trian	1	0
Trillium Asset Management	1	0
Walden Asset Management	0	1
Zevin Asset Management	0	1
Individual Shareholders	164	160
Not Disclosed	8	10
Total	333	266

Figure 5

Corporate Governance Shareholder Proposals - 2015 and 2016

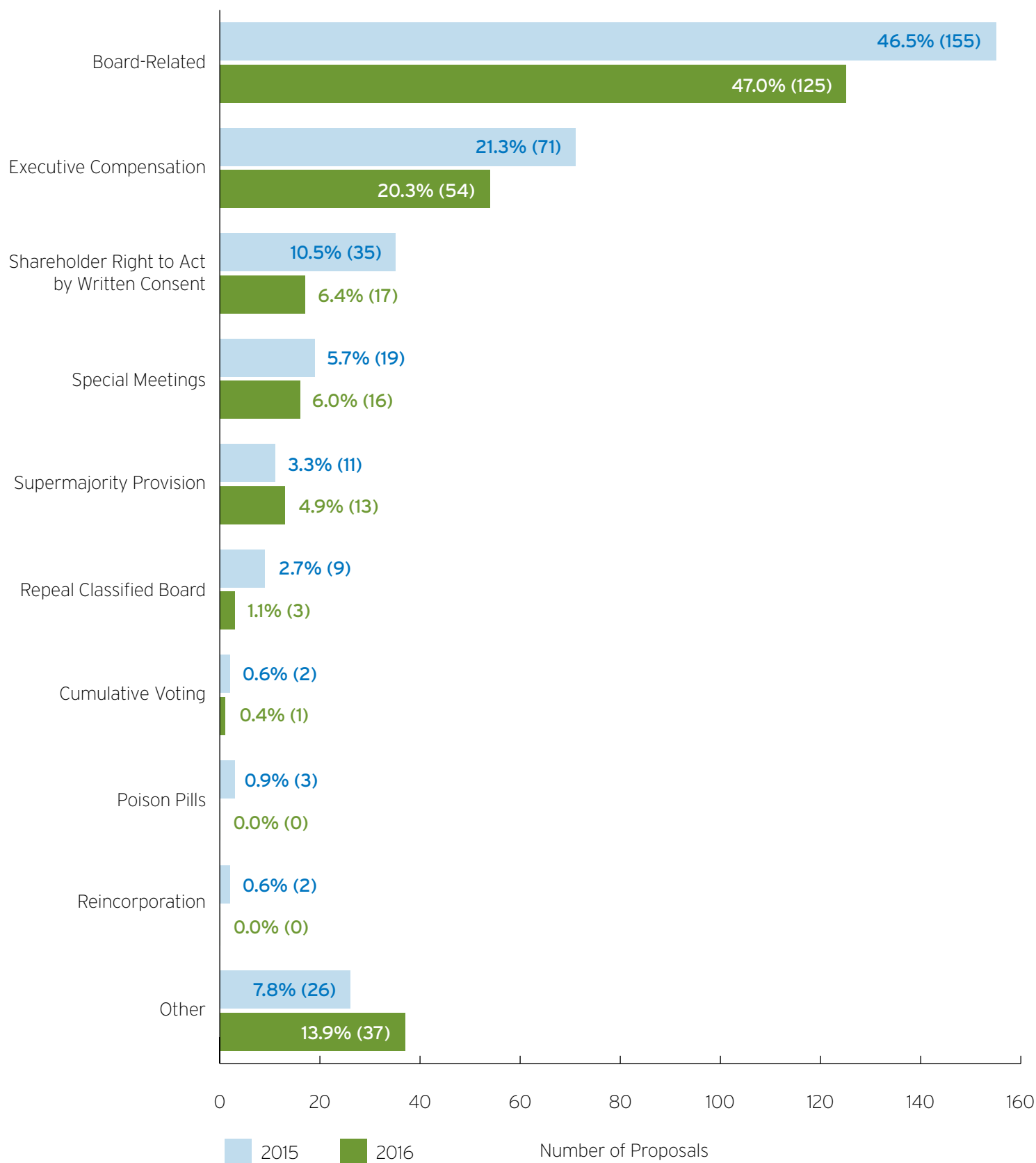


Figure 6

Corporate Governance Proposals Omitted or Withdrawn vs. Proposals Voted On - 2015 and 2016

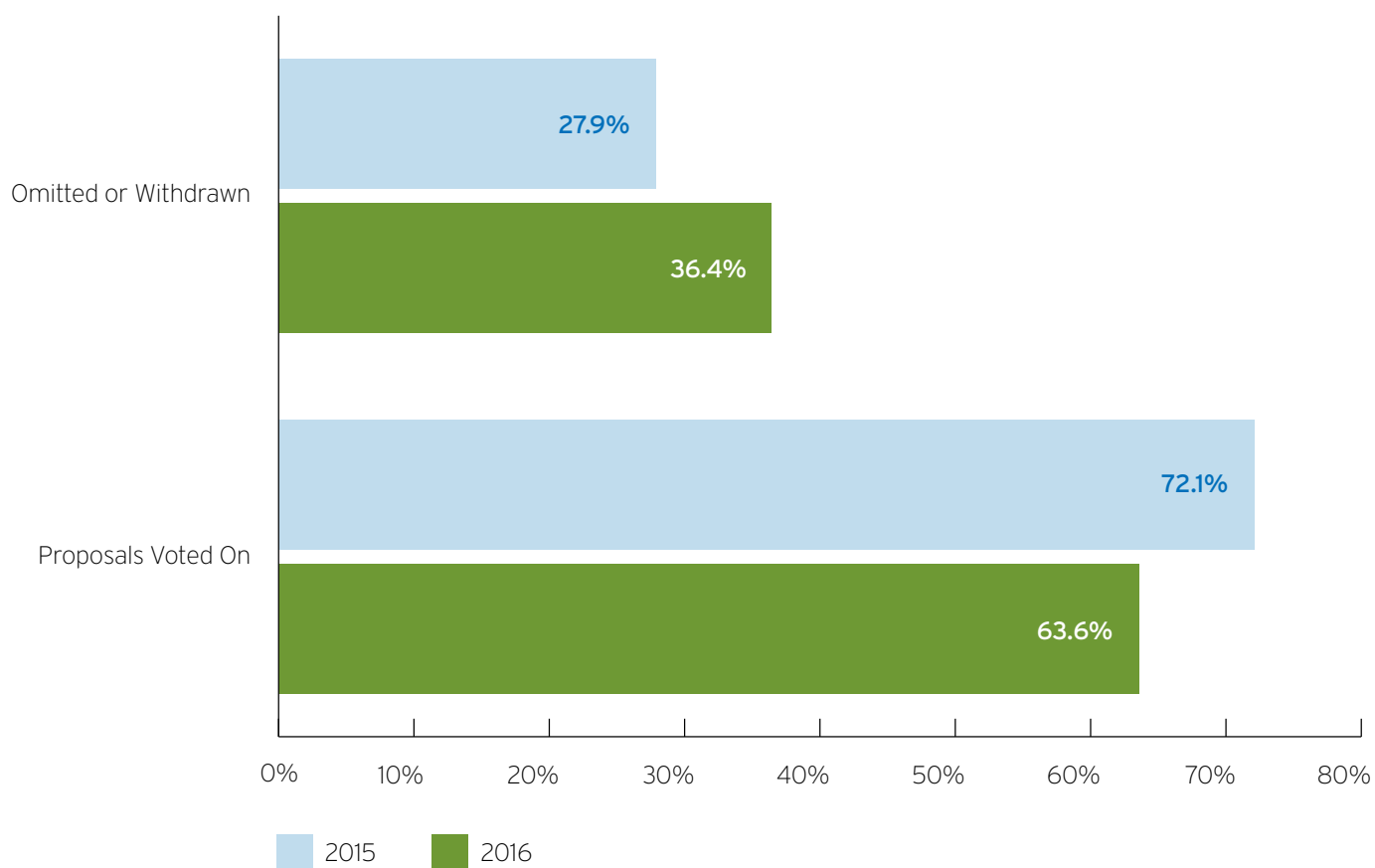


Figure 7

Sponsors of Corporate Governance Proposals - 2015 and 2016

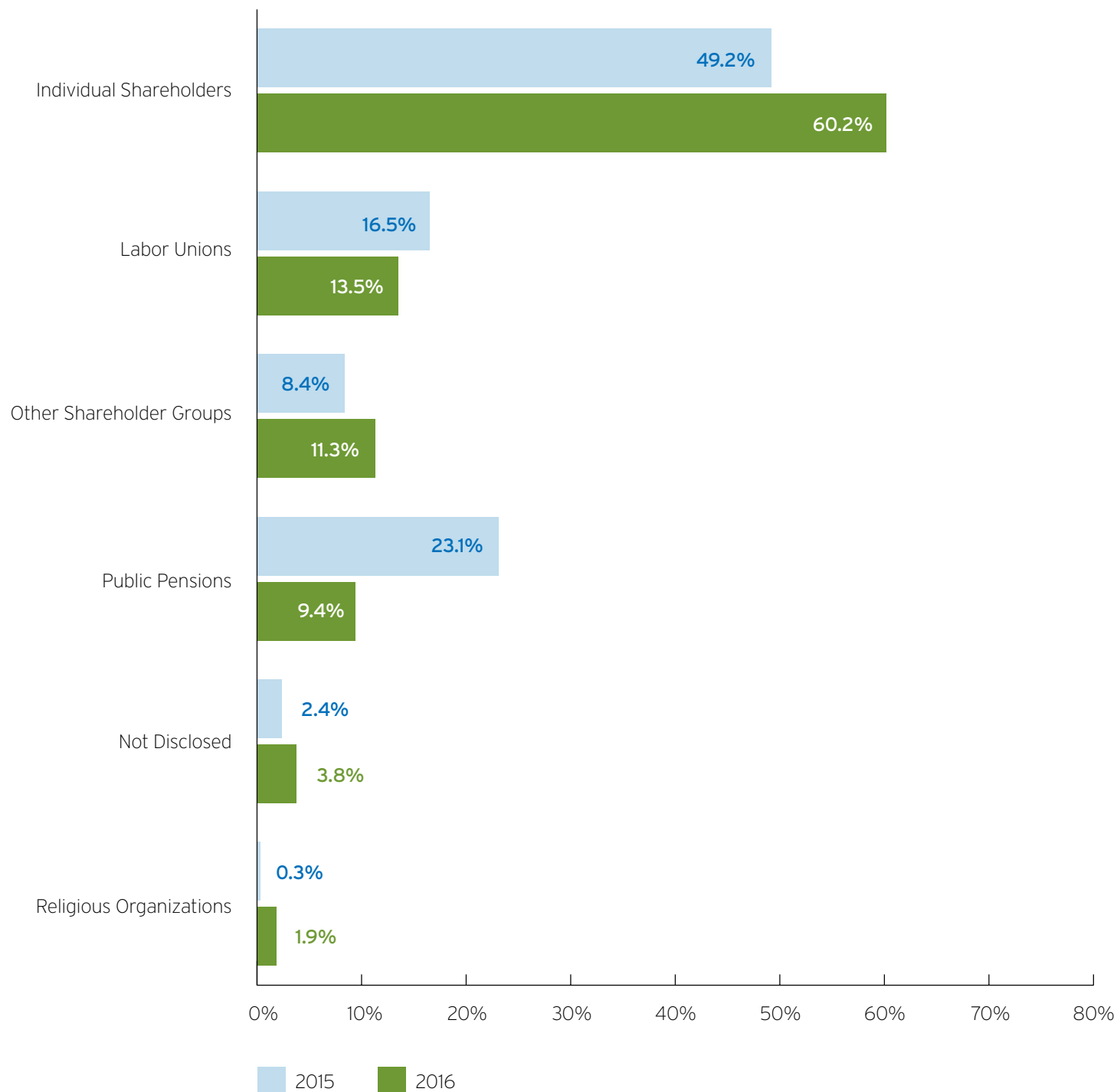


Figure 8

Corporate Governance Proposals – Summary Average Voting Results for Selected Proposals, 2016 Annual Meeting Season

Proposal Type	Number of Proposals	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Board-Related	125	40.46%	58.03%	1.51%	31.50%	45.19%	1.11%	10.76%
> Adopt Proxy Access	63	50.00%	49.11%	0.89%	39.45%	39.42%	0.71%	10.08%
> Independent Board Chairman/Separate Chair-CEO	43	29.29%	69.35%	1.36%	22.11%	53.10%	0.97%	11.19%
> Majority Vote to Elect Directors	8	51.44%	47.26%	1.31%	39.85%	38.49%	0.89%	9.62%
> Have Implemented a Form of Majority Voting	5	42.84%	56.57%	0.59%	35.88%	45.77%	0.45%	6.70%
> Have Not Implemented a Form of Majority Voting	3	65.77%	31.73%	2.50%	46.46%	26.35%	1.64%	14.50%
Executive Compensation	54	18.29%	80.05%	1.66%	14.78%	62.36%	1.29%	10.38%
> Eliminate Accelerated Vesting in Termination/Change-of-Control	16	29.48%	70.09%	0.43%	23.87%	56.36%	0.34%	8.81%
> Require Equity To Be Retained	11	16.57%	81.04%	2.39%	12.77%	63.39%	1.75%	11.02%
> Adopt Policy on Recouping Executive Compensation of Senior Executives	5	15.42%	84.12%	0.46%	12.11%	62.30%	0.33%	11.60%
> Report on the Company's Incentive Compensation Programs	4	6.45%	90.88%	2.67%	5.37%	75.72%	2.17%	6.66%
> Add Sustainability Performance Metrics to Compensation	4	13.15%	81.78%	5.06%	11.06%	70.78%	4.37%	6.47%
Shareholder Right To Act By Written Consent	17	40.79%	58.07%	1.14%	31.18%	43.78%	0.87%	11.10%
Shareholder Right To Call Special Meeting	16	43.14%	56.22%	0.64%	34.07%	43.90%	0.49%	11.36%
Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	15	1.66%	97.71%	0.63%	1.34%	79.97%	0.51%	7.84%
Eliminate or Reduce Supermajority Provision	13	57.49%	41.77%	0.74%	44.17%	31.49%	0.54%	11.89%
Eliminate Dual Class Stock	9	26.42%	72.37%	1.21%	22.47%	62.80%	1.00%	4.96%
Vote Counting Standard To Exclude Abstentions	6	7.21%	92.31%	0.48%	5.51%	71.50%	0.37%	10.80%
Repeal Classified Board	3	80.10%	19.58%	0.33%	65.48%	16.24%	0.26%	9.50%

Figure 9

Votes for Selected Proposals Relating to Board Issues - 2012 to 2016

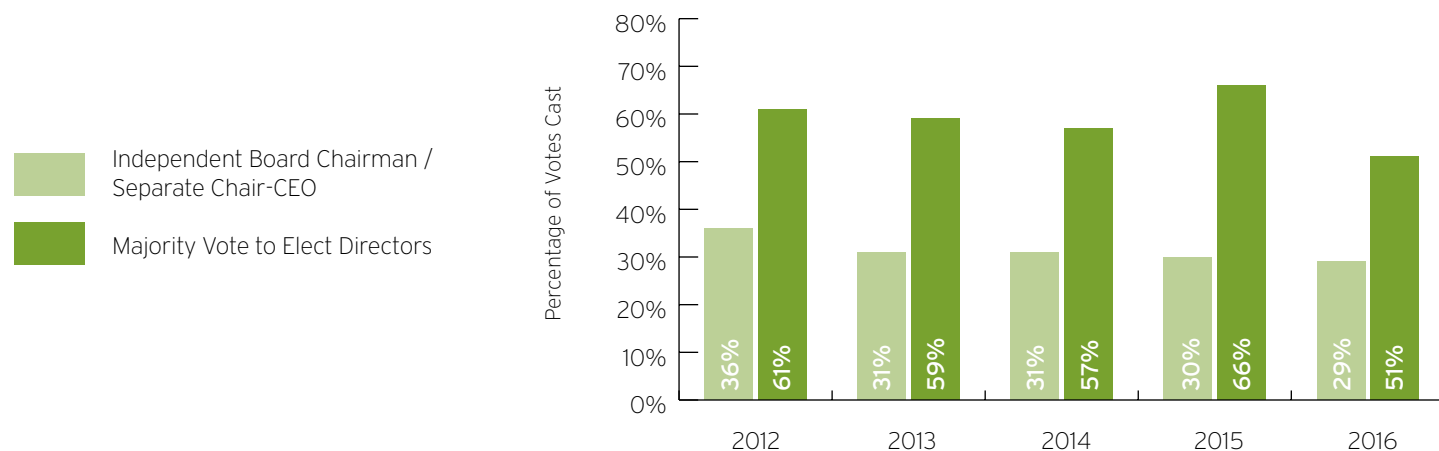


Figure 10

Votes for Selected Proposals Relating to Anti-Takeover Provisions - 2012 to 2016

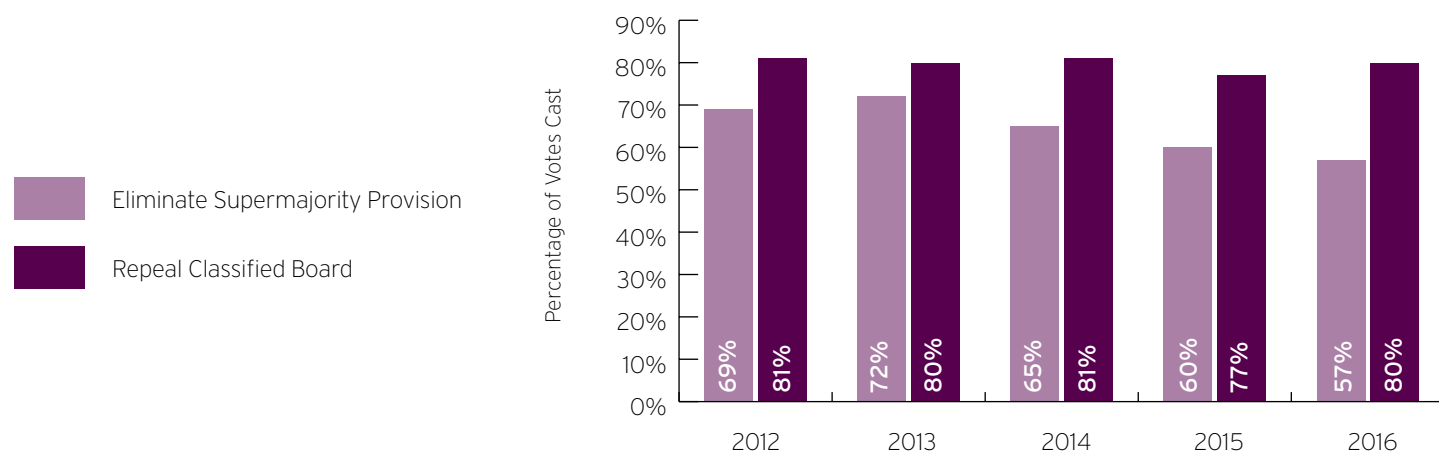


Figure 11

Votes for Selected Proposals Relating to Shareholder Rights - 2012 to 2016

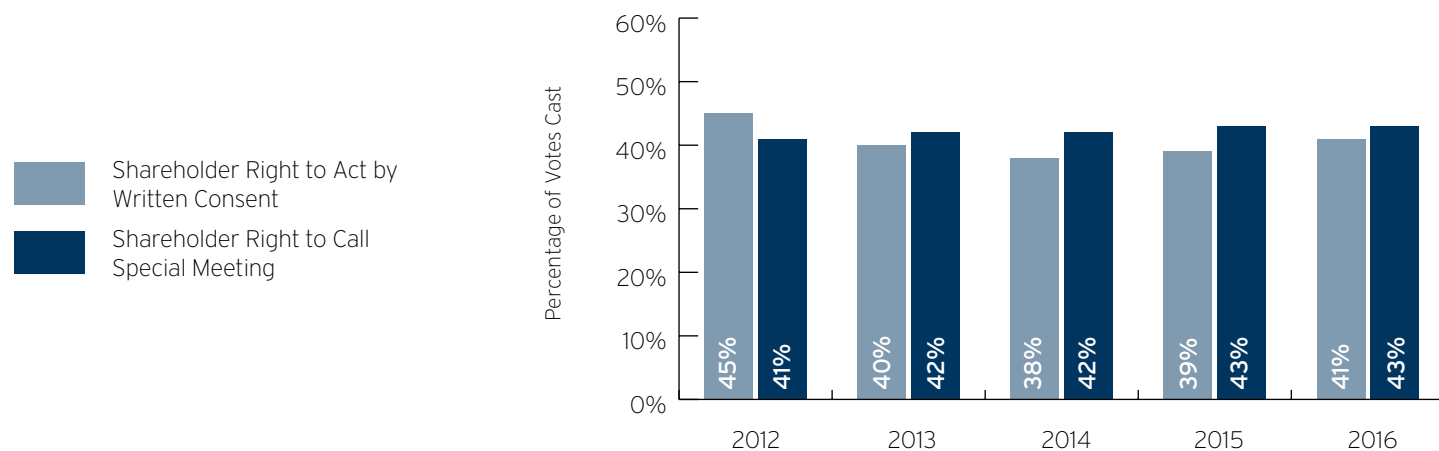
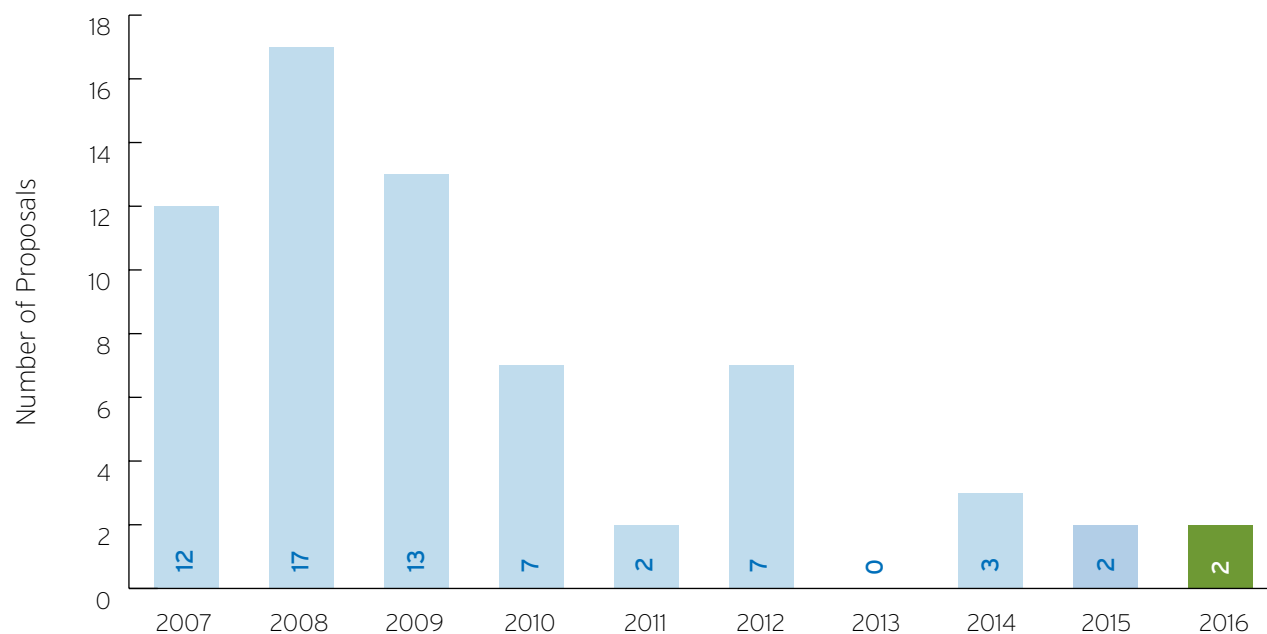


Figure 12

Binding By-Law Provisions - 2007 to 2016



Binding Bylaw Provisions - Voting Results - 2016

Company	Proposal	Sponsor	State of Incorp.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
				For	Against	Abstain	For	Against	Abstain	Non-Vote
Cabot Oil & Gas Corporation	Board- Adopt Proxy Access	New York City Pension Funds	DE	45.43%	54.50%	0.07%	39.74%	47.68%	0.06%	3.03%
Noble Energy, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	DE	38.33%	61.38%	0.29%	33.38%	53.47%	0.25%	3.89%

Figure 13

Voting Results Sorted by Company - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	5.73%	92.89%	1.38%	3.98%	64.54%	0.96%	16.89%
3M Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	43.58%	55.21%	1.21%	30.28%	38.36%	0.84%	16.89%
Abercrombie & Fitch Co. Class A	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	31.96%	67.92%	0.13%	24.91%	52.93%	0.10%	10.11%
Advance Auto Parts, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.74%	53.97%	0.29%	38.43%	45.35%	0.24%	3.77%
Alcoa Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	33.09%	65.78%	1.13%	18.35%	36.47%	0.62%	26.27%
Alexion Pharmaceuticals, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	42.05%	57.90%	0.04%	38.06%	52.41%	0.04%	2.74%
Allegiant Travel Company	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	40.28%	59.63%	0.09%	37.77%	55.92%	0.09%	2.69%
Allergan plc	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.12%	56.59%	0.29%	34.59%	45.40%	0.24%	5.82%
Allstate Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	47.04%	52.38%	0.58%	36.30%	40.42%	0.45%	10.32%
Alphabet Inc. Class A	Board- Independent Board Chairman/Separate Chair-CEO	Marco Consulting Group Trust	13.35%	86.57%	0.08%	11.77%	76.33%	0.07%	4.45%
Alphabet Inc. Class A	Board- Majority Vote to Elect Directors -	Firefighters' Pension System of the City of Kansas City, MO	28.43%	71.40%	0.18%	25.07%	62.95%	0.15%	4.45%
Alphabet Inc. Class A	Eliminate Dual Class Stock	Northstar Asset Management	27.66%	72.15%	0.19%	24.39%	63.62%	0.16%	4.45%
Ameren Corporation	Executive Compensation- Require equity to be retained	As You Sow Foundation	34.64%	50.61%	14.76%	23.91%	34.93%	10.19%	13.67%
American Airlines Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	35.21%	64.36%	0.42%	24.50%	44.77%	0.29%	18.69%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	35.93%	61.21%	2.85%	28.37%	48.32%	2.25%	9.26%
American Express Company	Shareholder Right to Act by Written Consent	Individual- Young, M.	39.21%	60.51%	0.27%	30.96%	47.77%	0.22%	9.26%
American Tower Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	46.13%	53.76%	0.12%	40.34%	47.01%	0.10%	5.19%
AmerisourceBergen Corporation	Board- Adopt Proxy Access	Individual- Steiner, K.	31.48%	68.04%	0.48%	25.10%	54.25%	0.38%	9.35%
Amgen Inc.	Vote counting standard to exclude abstentions	Individual- Stansbury, M. & Rutherford, F.	6.54%	92.90%	0.57%	5.10%	72.50%	0.44%	11.03%
Apple Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	32.50%	66.91%	0.60%	18.25%	37.58%	0.33%	28.14%
Apple Inc.	Board- Report on Board Diversity	Individual- Maldonado II, A. A.	4.92%	90.93%	4.15%	2.76%	51.07%	2.33%	28.14%
Applied Materials, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	30.21%	69.16%	0.64%	22.95%	52.54%	0.48%	11.50%
Assurant, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	98.52%	1.30%	0.18%	84.67%	1.12%	0.15%	5.54%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.36%	71.77%	5.87%	12.80%	41.07%	3.36%	23.57%
AutoNation, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.82%	76.15%	0.02%	21.21%	67.79%	0.02%	5.05%
Avista Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	53.90%	44.67%	1.43%	40.41%	33.49%	1.07%	15.43%
Baker Hughes Incorporated	Vote counting standard to exclude abstentions	Equality Network Foundation	7.23%	92.63%	0.13%	5.73%	73.38%	0.11%	7.30%
Bank of America Corporation	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, K.	6.39%	92.98%	0.63%	4.05%	58.83%	0.40%	19.43%
Bank of New York Mellon Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	28.96%	67.52%	3.52%	23.55%	54.92%	2.87%	6.70%
Barnes Group Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Steiner, K.	3.02%	96.67%	0.31%	2.55%	81.75%	0.27%	6.23%
Baxter International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.51%	69.19%	0.30%	23.82%	54.01%	0.23%	9.55%
Biglari Holdings Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Humane Society of the United States	26.30%	72.96%	0.75%	23.14%	64.21%	0.66%	8.70%
Bio-Rad Laboratories, Inc. Class A	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	19.88%	80.00%	0.12%	18.03%	72.52%	0.11%	5.18%
BlackRock, Inc.	Exec. Comp- Report on the Company's incentive compensation programs	The Stephen M. Silberstein Revocable Trust	4.39%	95.37%	0.24%	3.74%	81.23%	0.21%	5.14%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	31.25%	67.47%	1.28%	22.63%	48.87%	0.93%	17.28%
Boeing Company	Shareholder Right to Call Special Meeting	Individual- Watt, D.	37.43%	61.08%	1.49%	27.11%	44.24%	1.08%	17.28%
BorgWarner Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	59.85%	35.23%	4.93%	51.54%	30.34%	4.24%	9.43%
Boyd Gaming Corporation	Board- Adopt Proxy Access	Not Named	36.79%	57.44%	5.76%	32.84%	51.27%	5.15%	6.01%
Brink's Company	Board- Adopt Proxy Access	Individual- Steiner, W.	31.20%	68.70%	0.09%	28.33%	62.38%	0.08%	2.91%
Bristol-Myers Squibb Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	39.89%	59.33%	0.77%	29.48%	43.85%	0.57%	15.24%
C. R. Bard, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.81%	98.89%	0.30%	0.65%	79.34%	0.24%	6.20%
Cabot Oil & Gas Corporation	Board- Adopt Proxy Access	New York City Pension Funds	45.43%	54.50%	0.07%	39.74%	47.68%	0.06%	3.03%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.29%	55.08%	3.63%	27.31%	36.44%	2.40%	21.27%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Young, M.	35.57%	63.56%	0.87%	23.53%	42.04%	0.57%	21.27%
CBRE Group, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	51.85%	47.90%	0.25%	45.64%	42.16%	0.22%	4.58%
Celgene Corporation	Board- Adopt Proxy Access	UAW	68.24%	31.21%	0.55%	52.77%	24.14%	0.42%	11.61%
Celgene Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	62.39%	37.14%	0.47%	48.24%	28.72%	0.37%	11.61%
CenturyLink, Inc.	Executive Compensation- Require equity to be retained	IBEW	31.46%	67.57%	0.97%	21.08%	45.28%	0.65%	22.11%
CF Industries Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.18%	52.94%	5.87%	33.72%	43.36%	4.81%	5.00%
Chesapeake Energy Corporation	Executive Compensation- Adopt a policy that it will not use any metric based on reserves to determine the amount of any senior executive's incentive compensation	Nathan Cummings Foundation	4.60%	94.03%	1.37%	2.48%	50.59%	0.74%	28.22%
Chesapeake Lodging Trust	Provide shareholders the right to amend bylaws	UNITE	68.24%	31.68%	0.08%	64.88%	30.12%	0.07%	1.84%
Chevron Corporation	Adopt a dividend policy	Arjuna Capital	3.32%	92.04%	4.64%	2.29%	63.41%	3.19%	18.40%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	18.14%	78.38%	3.48%	12.50%	54.00%	2.40%	18.40%
Chevron Corporation	Shareholder Right to Call Special Meeting	Newground Social Investment	29.15%	69.71%	1.14%	20.08%	48.03%	0.78%	18.40%
Chipotle Mexican Grill, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	56.07%	41.69%	2.24%	43.57%	32.40%	1.74%	12.93%

Figure 13

Voting Results Sorted by Company - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Chipotle Mexican Grill, Inc.	Executive Compensation- Add Sustainability Performance Metrics	Clean Yield Asset Management	22.46%	74.16%	3.37%	17.46%	57.63%	2.62%	12.93%
Chipotle Mexican Grill, Inc.	Executive Compensation- Require equity to be retained	Not Named	22.86%	76.84%	0.30%	17.76%	59.71%	0.23%	12.93%
Chipotle Mexican Grill, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J. & Young, M.	43.30%	56.44%	0.26%	33.65%	43.86%	0.20%	12.93%
Citigroup Inc.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Chevedden, J.	4.02%	95.25%	0.73%	2.90%	68.69%	0.53%	9.22%
Citigroup Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	30.39%	69.34%	0.27%	21.92%	50.01%	0.19%	9.22%
Citigroup Inc.	Study sale or spin-off/ Increase shareholder value	Individual- Naylor, B.	3.49%	94.50%	2.02%	2.51%	68.15%	1.46%	9.22%
Coca-Cola Company	Executive Compensation- Prevent the release of unvested equity awards to Senior Executives	Individual- Shepherd, E.	2.79%	96.48%	0.73%	2.04%	70.41%	0.53%	13.22%
Cognizant Technology Solutions Corporation	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	48.33%	51.41%	0.26%	39.65%	42.18%	0.21%	6.53%
Colgate-Palmolive Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	42.54%	56.60%	0.87%	32.17%	42.81%	0.65%	11.46%
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.22%	76.66%	0.12%	20.05%	66.18%	0.11%	4.98%
Comcast Corporation	Eliminate Dual Class Stock	Individual- Steiner, K.	38.32%	61.34%	0.35%	33.08%	52.95%	0.30%	4.98%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	26.99%	72.85%	0.16%	23.30%	62.89%	0.14%	4.98%
Community Health Systems, Inc.	Board- Adopt Proxy Access	Connecticut Retirement Plans	83.08%	16.84%	0.09%	66.98%	13.57%	0.07%	11.13%
ConocoPhillips	Executive Compensation- Add Performance Metrics	Unitarian Universalist Association	6.61%	89.14%	4.25%	4.42%	59.62%	2.84%	21.21%
CONSOL Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	52.20%	47.37%	0.44%	41.02%	37.22%	0.34%	9.85%
Costco Wholesale Corporation	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	66.00%	33.26%	0.74%	46.12%	23.24%	0.52%	14.72%
Crane Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.67%	96.85%	0.49%	2.27%	82.53%	0.42%	7.60%
Cummins Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	31.37%	67.79%	0.84%	23.27%	50.29%	0.63%	12.60%
CVS Health Corporation	Exec. Comp.- Report on the Company's incentive compensation programs	Zevin Asset Management	6.85%	87.53%	5.62%	5.42%	69.30%	4.45%	8.68%
Dana Holding Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	34.46%	65.48%	0.06%	31.19%	59.27%	0.05%	3.32%
Danaher Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	40.79%	59.07%	0.14%	34.72%	50.27%	0.12%	4.75%
DaVita HealthCare Partners Inc.	Shareholder Right to Act by Written Consent	Individual- Young, M. & McRitchie, J.	14.00%	85.50%	0.50%	10.86%	66.34%	0.39%	6.30%
Deere & Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	59.64%	39.73%	0.63%	42.49%	28.31%	0.45%	14.77%
Devon Energy Corporation	Executive Compensation- Adopt a policy that it will not use any metric based on reserves to determine the amount of any senior executive's incentive compensation	As You Sow Foundation	3.73%	93.78%	2.49%	2.83%	71.16%	1.89%	12.64%
Discovery Communications, Inc. Class A	Board- Report on Board Diversity	Calvert Asset Management	17.41%	81.39%	1.20%	15.88%	74.24%	1.10%	4.25%
Discovery Communications, Inc. Class A	Executive Compensation- Add Sustainability Performance Metrics	Clean Yield Asset Management	9.46%	90.29%	0.25%	8.63%	82.36%	0.23%	4.25%
Dominion Resources, Inc.	Board- Nominate Director with Environmental Expertise	Individual- Loving, J.	17.63%	74.80%	7.57%	11.70%	49.65%	5.02%	15.34%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.70%	59.24%	1.06%	26.35%	39.32%	0.70%	15.34%
Dover Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	29.32%	69.48%	1.20%	23.87%	56.57%	0.98%	8.53%
Dow Chemical Company	Board- Adopt Proxy Access	UAW	71.31%	27.44%	1.24%	51.59%	19.85%	0.90%	13.07%
Duke Energy Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	53.33%	44.98%	1.70%	32.29%	27.24%	1.03%	23.55%
E. I. du Pont de Nemours and Company	Create an Employee Board Advisory Position	International Brotherhood of Du Pont Workers	2.69%	95.13%	2.18%	1.97%	69.87%	1.60%	14.28%
Eastman Chemical Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.08%	53.07%	0.85%	35.70%	41.12%	0.66%	7.78%
Ecolab Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	28.05%	71.18%	0.77%	23.03%	58.42%	0.63%	7.19%
Edison International	Board- Adopt Proxy Access	Individual- Chevedden, J.	36.26%	63.27%	0.48%	27.54%	48.06%	0.36%	8.40%
EMCOR Group, Inc.	Board- Adopt Proxy Access	Individual- Steiner, W.	78.44%	21.51%	0.05%	71.72%	19.66%	0.05%	2.58%
Expeditors International of Washington, Inc.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, W.	29.35%	70.41%	0.24%	23.49%	56.36%	0.19%	8.71%
Express Scripts Holding Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	45.80%	53.58%	0.62%	35.20%	41.19%	0.48%	10.94%
Exxon Mobil Corporation	Adopt a dividend policy	Arjuna Capital	3.90%	91.74%	4.36%	2.49%	58.66%	2.79%	21.14%
Exxon Mobil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.09%	37.63%	1.29%	39.06%	24.06%	0.82%	21.14%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Noyes, G.	38.34%	60.63%	1.03%	24.51%	38.76%	0.66%	21.14%
Exxon Mobil Corporation	Board- Nominate Director with Environmental Expertise	Capuchin Province of St. Joseph	19.31%	73.03%	7.66%	12.34%	46.70%	4.90%	21.14%
Exxon Mobil Corporation	Study sale or spin-off/ Increase shareholder value	Individual- Steiner, K.	1.97%	96.75%	1.28%	1.26%	61.86%	0.82%	21.14%
Facebook, Inc. Class A	Eliminate Dual Class Stock	Northstar Asset Management	14.79%	77.90%	7.31%	12.58%	66.27%	6.22%	0.00%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors +	Not Named	61.50%	37.51%	0.99%	46.43%	28.32%	0.75%	10.92%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	72.78%	26.24%	0.98%	54.94%	19.81%	0.74%	10.92%
Fiserv, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	25.45%	74.04%	0.52%	20.87%	60.71%	0.42%	9.11%
FLIR Systems, Inc.	Board- Adopt Proxy Access	UAW	85.53%	14.35%	0.12%	73.27%	12.29%	0.11%	5.53%
Flowers Foods, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Not Named	22.04%	77.05%	0.91%	17.95%	62.74%	0.74%	13.01%
Flowserve Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	45.33%	54.50%	0.17%	39.88%	47.95%	0.15%	5.07%
FMC Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.83%	96.98%	1.20%	1.56%	82.89%	1.02%	5.08%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, J.	36.96%	62.44%	0.60%	27.47%	46.42%	0.45%	18.20%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	21.81%	77.61%	0.58%	16.21%	57.70%	0.43%	18.20%

Figure 13

Voting Results Sorted by Company - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
General Dynamics Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.58%	98.97%	0.45%	0.50%	85.31%	0.39%	6.89%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Fredrich, R. & Steiner, K.	23.12%	75.97%	0.91%	13.67%	44.92%	0.54%	17.41%
General Electric Company	Cumulative Voting	Individual- Harangozo, M.	10.83%	88.11%	1.06%	6.40%	52.10%	0.63%	17.41%
General Electric Company	Executive Compensation- Award Performance-Based Stock Options	Individual- Jensen, J.	6.63%	92.38%	1.00%	3.92%	54.62%	0.59%	17.41%
GEO Group, Inc.	Board- Adopt Proxy Access	Individual- Friedman, A.	35.42%	63.39%	1.19%	30.32%	54.25%	1.02%	8.86%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	46.50%	53.06%	0.44%	33.96%	38.75%	0.32%	12.63%
Goldman Sachs Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J. & Young, M.	30.20%	69.32%	0.48%	23.30%	53.48%	0.37%	10.58%
Goldman Sachs Group, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	4.84%	94.63%	0.53%	3.73%	73.01%	0.41%	10.58%
Goldman Sachs Group, Inc.	Vote counting standard to exclude abstentions	Equality Network Foundation	5.01%	94.64%	0.35%	3.87%	73.01%	0.27%	10.58%
Goodyear Tire & Rubber Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	64.89%	34.54%	0.57%	50.33%	26.79%	0.44%	9.11%
Green Dot Corporation	Board- Majority Vote to Elect Directors 1+	CalSTRS	99.25%	0.49%	0.27%	86.47%	0.43%	0.23%	0.47%
Guess?, Inc.	Board- Adopt Proxy Access	Marco Consulting Group Trust	45.09%	54.81%	0.10%	40.28%	48.97%	0.09%	3.27%
Guess?, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	30.37%	69.56%	0.07%	27.14%	62.15%	0.06%	3.27%
HCA Holdings, Inc.	Board- Majority Vote to Elect Directors +	Individual- Chevedden, J.	10.65%	89.22%	0.13%	9.01%	75.48%	0.11%	4.41%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	41.95%	57.57%	0.48%	30.47%	41.81%	0.35%	15.04%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	38.88%	60.41%	0.71%	31.38%	48.75%	0.57%	9.33%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J.	39.37%	59.62%	1.01%	31.77%	48.11%	0.82%	9.33%
Hospitality Properties Trust	Company to opt out of Maryland's Unsolicited Takeover Provisions	UNITE	86.05%	12.97%	0.98%	65.59%	9.88%	0.75%	17.06%
Illinois Tool Works Inc.	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	5.18%	93.25%	1.57%	4.14%	74.60%	1.26%	9.92%
Intel Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.68%	56.57%	0.75%	29.13%	38.62%	0.51%	18.25%
Intel Corporation	Vote counting standard to exclude abstentions	Newground Social Investment	10.56%	88.66%	0.78%	7.21%	60.52%	0.53%	18.25%
International Business Machines Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.92%	64.34%	4.74%	19.91%	41.43%	3.05%	17.24%
International Business Machines Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	30.81%	67.47%	1.72%	19.84%	43.44%	1.11%	17.24%
Interpublic Group of Companies, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	65.91%	34.00%	0.10%	51.54%	26.58%	0.08%	4.38%
Interpublic Group of Companies, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	15.75%	84.16%	0.09%	12.31%	65.81%	0.07%	4.38%
ITT Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.74%	98.94%	0.32%	0.65%	87.47%	0.28%	6.29%
Johnson & Johnson	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.92%	97.05%	1.03%	1.32%	66.92%	0.71%	16.31%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	40.56%	58.78%	0.66%	27.97%	40.53%	0.45%	16.31%
Johnson Controls, Inc.	Board- Adopt Proxy Access	Not Named	69.84%	29.02%	1.14%	54.53%	22.66%	0.89%	11.19%
Joy Global Inc.	Board- Report on Board Diversity	Amalgamated Bank	48.14%	43.83%	8.03%	36.42%	33.16%	6.07%	11.39%
JPMorgan Chase & Co.	Board- Establish Board Committee	Individual- Naylor, B.	2.89%	95.60%	1.50%	2.23%	73.79%	1.16%	11.05%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	32.65%	66.87%	0.47%	25.20%	51.62%	0.37%	11.05%
JPMorgan Chase & Co.	Executive Compensation- Adopt Executive Compensation Philosophy with Social Factors	Individual- Zhao, J.	4.69%	91.30%	4.01%	3.62%	70.47%	3.09%	11.05%
JPMorgan Chase & Co.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, K.	4.10%	95.39%	0.51%	3.16%	73.62%	0.40%	11.05%
JPMorgan Chase & Co.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	25.90%	72.63%	1.47%	19.99%	56.06%	1.13%	11.05%
JPMorgan Chase & Co.	Vote counting standard to exclude abstentions	Newground Social Investment	7.80%	91.73%	0.47%	6.02%	70.80%	0.37%	11.05%
Juniper Networks, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	71.89%	27.66%	0.45%	57.63%	22.18%	0.36%	9.32%
Kaman Corporation	Repeal Classified Board	Individual- Steiner, W.	61.04%	38.50%	0.46%	53.50%	33.75%	0.40%	6.78%
Kansas City Southern	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	26.73%	73.02%	0.26%	22.53%	61.55%	0.22%	6.76%
Kate Spade & Co	Board- Adopt Proxy Access	Individual- Steiner, K.	22.50%	77.27%	0.23%	20.11%	69.06%	0.20%	6.35%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J. & Young, M.	40.98%	58.66%	0.36%	33.06%	47.33%	0.29%	8.80%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	26.14%	73.44%	0.42%	20.00%	56.19%	0.32%	9.41%
Kinder Morgan, Inc.	Board- Report on Board Diversity	Connecticut Retirement Plans	20.10%	67.35%	12.56%	13.13%	44.00%	8.20%	23.43%
Knight Transportation, Inc.	Board- Adopt Proxy Access	Individual- Steiner, W.	22.24%	77.72%	0.04%	17.65%	61.68%	0.03%	16.10%
Kohl's Corporation	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Chevedden, J.	33.22%	66.59%	0.20%	26.94%	54.00%	0.16%	9.57%
Kroger Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Not Named	2.18%	97.22%	0.61%	1.73%	77.20%	0.48%	10.28%
L Brands, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	52.15%	47.18%	0.67%	43.93%	39.75%	0.56%	5.43%
L3 Communications Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	65.31%	32.34%	2.35%	55.93%	27.69%	2.01%	7.98%
Lennar Corporation	Eliminate Dual Class Stock	Individual- Steiner, W.	36.21%	63.51%	0.28%	31.95%	56.03%	0.25%	5.37%
Lincoln National Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	69.87%	29.62%	0.51%	53.70%	22.77%	0.39%	11.17%
Lockheed Martin Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	41.83%	56.11%	2.06%	34.69%	46.54%	1.71%	10.17%
Lowe's Companies, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	30.15%	68.76%	1.09%	23.31%	53.17%	0.85%	12.57%
Mack-Cali Realty Corporation	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Graphic Comm. Conference	31.17%	68.72%	0.11%	26.74%	58.96%	0.10%	4.19%
Marathon Petroleum Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	32.53%	66.85%	0.62%	23.73%	48.77%	0.45%	9.64%
Marriott International, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	43.23%	55.71%	1.05%	34.19%	44.06%	0.83%	10.17%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	32.53%	66.65%	0.82%	26.82%	54.95%	0.68%	8.23%

Figure 13

Voting Results Sorted by Company - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
McDonald's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.15%	58.01%	0.84%	30.03%	42.34%	0.61%	14.49%
McDonald's Corporation	Supermajority Provision- Eliminate or Reduce	Newground Social Investment	12.23%	87.06%	0.71%	8.92%	63.54%	0.52%	14.49%
Merck & Co., Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	45.29%	54.25%	0.46%	33.35%	39.95%	0.34%	13.20%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	42.01%	57.32%	0.67%	30.93%	42.21%	0.49%	13.20%
MetLife, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	26.78%	73.06%	0.17%	22.36%	61.00%	0.14%	5.96%
MetLife, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	39.08%	60.68%	0.24%	32.63%	50.67%	0.20%	5.96%
Minerals Technologies Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.48%	99.22%	0.29%	0.45%	92.67%	0.28%	2.31%
Mondelez International, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	28.21%	71.19%	0.60%	20.34%	51.33%	0.43%	12.20%
Monsanto Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Holden, G. & Schnip, K.	14.80%	84.55%	0.65%	11.79%	67.35%	0.52%	6.31%
Monster Beverage Corporation	Board- Adopt Proxy Access	New York City Pension Funds	43.40%	56.55%	0.04%	39.39%	51.33%	0.04%	3.32%
Monster Beverage Corporation	Board- Majority Vote to Elect Directors +	UBCJA	35.56%	64.40%	0.04%	32.27%	58.45%	0.04%	3.32%
Morgan Stanley	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	16.29%	83.21%	0.50%	13.75%	70.26%	0.42%	6.62%
Morgan Stanley	Vote counting standard to exclude abstentions	Newground Social Investment	6.09%	93.31%	0.60%	5.15%	78.79%	0.50%	6.62%
Nabors Industries Ltd.	Board- Adopt Proxy Access	New York City Pension Funds	60.32%	39.50%	0.18%	45.45%	29.76%	0.14%	7.95%
Nasdaq, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	73.52%	24.31%	2.17%	45.29%	14.98%	1.33%	5.09%
NCR Corporation	Board- Adopt Proxy Access	Individual- Young, M.	52.58%	47.12%	0.30%	50.39%	45.15%	0.29%	10.96%
Netflix, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	71.38%	28.08%	0.54%	50.38%	19.81%	0.38%	18.67%
Netflix, Inc.	Board- Majority Vote to Elect Directors -	Southwest Regional Council of Carpenters Pension Fund	87.21%	12.26%	0.52%	61.55%	8.66%	0.37%	18.67%
Netflix, Inc.	Repeal Classified Board	Individual- Chevedden, J.	83.36%	16.16%	0.48%	58.84%	11.41%	0.34%	18.67%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	81.65%	17.85%	0.50%	57.63%	12.60%	0.36%	18.67%
New York Community Bancorp, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.16%	32.40%	1.43%	44.56%	21.82%	0.97%	23.61%
NextEra Energy, Inc.	Board- Adopt Proxy Access	Individual- Young, M.	72.54%	26.49%	0.97%	55.33%	20.20%	0.74%	12.11%
NiSource Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Utility Workers Union of America	39.76%	59.58%	0.66%	32.25%	48.33%	0.54%	7.56%
NiSource Inc.	Executive Compensation- Require equity to be retained	AFL-CIO	6.20%	92.83%	0.97%	5.03%	75.30%	0.79%	7.56%
Noble Energy, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	38.33%	61.38%	0.29%	33.38%	53.47%	0.25%	3.89%
NRG Energy, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	86.59%	4.73%	8.69%	76.17%	4.16%	7.64%	6.47%
Occidental Petroleum Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	47.20%	52.49%	0.31%	37.15%	41.32%	0.24%	9.77%
Old Republic International Corporation	Board- Adopt Proxy Access	CalPERS	73.83%	25.37%	0.79%	57.54%	19.77%	0.62%	13.67%
Omnicom Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	36.05%	63.79%	0.16%	30.15%	53.35%	0.14%	5.20%
O'Reilly Automotive, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	65.93%	33.70%	0.37%	54.42%	27.82%	0.30%	8.38%
O'Reilly Automotive, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	35.32%	61.40%	3.28%	29.15%	50.68%	2.71%	8.38%
Oshkosh Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	39.57%	60.08%	0.35%	34.19%	51.91%	0.30%	6.84%
PACCAR Inc	Board- Adopt Proxy Access	New York City Pension Funds	44.89%	54.38%	0.72%	38.56%	46.71%	0.62%	0.00%
PACCAR Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	49.03%	50.36%	0.61%	42.11%	43.26%	0.52%	0.00%
PepsiCo, Inc.	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	6.07%	87.72%	6.21%	4.25%	61.47%	4.35%	15.28%
Pfizer Inc.	Board- Majority Vote to Elect Directors +	Individual- Steiner, K. & Chevedden, J.	7.23%	91.25%	1.52%	5.24%	66.16%	1.10%	14.38%
Pfizer Inc.	Executive Compensation- Establish Anti-Tax Gross-up Policy	Individual- Breuel, D.	4.17%	94.35%	1.48%	3.02%	68.41%	1.08%	14.38%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	36.66%	61.98%	1.37%	26.58%	44.94%	0.99%	14.38%
PharMerica Corporation	Board- Adopt Proxy Access	UAW	79.12%	20.81%	0.07%	68.99%	18.15%	0.06%	7.89%
PNM Resources, Inc.	Executive Compensation- Add Sustainability Performance Metrics	Walden Asset Management	3.04%	85.66%	11.30%	2.68%	75.57%	9.97%	5.66%
PPG Industries, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.27%	97.88%	0.85%	0.90%	69.28%	0.60%	12.09%
Praxair, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.37%	98.26%	0.36%	1.14%	81.38%	0.30%	5.97%
Prudential Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	39.43%	59.78%	0.79%	25.91%	39.29%	0.52%	8.35%
QEP Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	33.11%	62.55%	4.34%	25.89%	48.89%	3.39%	9.00%
QUALCOMM Incorporated	Board- Adopt Proxy Access	Individual- McRitchie, J.	46.64%	52.78%	0.57%	33.95%	38.42%	0.42%	14.65%
Raytheon Company	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.23%	96.61%	1.16%	1.74%	75.27%	0.91%	10.75%
Raytheon Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	34.33%	64.43%	1.24%	26.75%	50.20%	0.96%	10.75%
Reynolds American Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.94%	98.80%	0.26%	0.81%	85.15%	0.22%	6.74%
salesforce.com, inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	New York State Pension Funds	27.90%	71.25%	0.84%	23.91%	61.06%	0.72%	6.49%
salesforce.com, inc.	Executive Compensation- Require equity to be retained	IBEW	16.76%	83.16%	0.08%	14.37%	71.27%	0.07%	6.49%
Service Corporation International	Executive Compensation- Require equity to be retained	Teamsters	3.86%	90.20%	5.95%	3.16%	73.91%	4.87%	9.22%
Skechers U.S.A., Inc.	Board- Report on Board Diversity	New York State Pension Funds	10.26%	80.27%	9.47%	9.25%	72.34%	8.53%	0.00%
Sonic Corp.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Amalgamated Bank	29.90%	69.95%	0.15%	24.70%	57.78%	0.13%	10.96%
Sonoco Products Company	Board- Adopt Proxy Access	Individual- Steiner, W. & Chevedden, J.	30.00%	69.25%	0.75%	24.43%	56.38%	0.61%	11.52%
Southwest Airlines Co.	Board- Adopt Proxy Access	Individual- Steiner, K.	68.71%	30.62%	0.67%	53.37%	23.79%	0.52%	13.00%
Spectrum Pharmaceuticals, Inc.	Board- Adopt Proxy Access	UAW	58.91%	40.22%	0.88%	39.70%	27.10%	0.59%	19.82%
Stanley Black & Decker, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Not Named	2.08%	97.22%	0.70%	1.60%	74.74%	0.54%	7.71%
Staples, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	40.22%	59.42%	0.36%	32.31%	47.74%	0.29%	7.51%
Staples, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	58.33%	41.56%	0.11%	46.86%	33.39%	0.09%	7.51%

Figure 13

Voting Results Sorted by Company - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Starbucks Corporation	Board- Adopt Proxy Access	Individual- Harrington, J.	57.12%	42.39%	0.48%	39.41%	29.25%	0.33%	18.11%
Stericycle, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	35.30%	64.53%	0.18%	28.56%	52.21%	0.14%	7.34%
Stericycle, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	36.58%	60.44%	2.99%	29.59%	48.89%	2.42%	7.34%
Summit Hotel Properties, Inc.,	Company to opt out of Maryland's Unsolicited Takeover Provisions	Teamsters	54.21%	45.59%	0.19%	46.89%	39.43%	0.17%	6.05%
TCF Financial Corporation	Executive Compensation- Require equity to be retained	Marco Consulting Group Trust	28.33%	71.15%	0.52%	24.34%	61.14%	0.45%	5.68%
Telephone and Data Systems, Inc.	Eliminate Dual Class Stock	Individual- Steiner, K.	29.80%	70.13%	0.07%	28.42%	66.90%	0.07%	1.53%
Tiffany & Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.78%	96.04%	1.18%	2.25%	77.62%	0.95%	7.15%
TJX Companies, Inc.	Executive Compensation- Add Diversity Metrics	Northstar Asset Management	4.85%	92.53%	2.62%	4.04%	77.12%	2.18%	5.27%
TJX Companies, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	Priests of the Sacred Heart	5.12%	91.77%	3.11%	4.27%	76.48%	2.59%	5.27%
Tyson Foods, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	15.72%	84.09%	0.19%	14.68%	78.52%	0.18%	2.28%
Tyson Foods, Inc.	Eliminate Dual Class Stock	Humane Society of the United States	22.28%	77.55%	0.17%	20.81%	72.41%	0.16%	2.28%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.62%	82.53%	0.85%	12.52%	62.19%	0.64%	12.40%
U.S. Bancorp	Executive Compensation- Require equity to be retained	Service Employees International Union	5.60%	93.44%	0.97%	4.22%	70.40%	0.73%	12.40%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	21.21%	78.38%	0.41%	18.34%	67.78%	0.35%	5.97%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	34.61%	64.86%	0.52%	26.89%	50.39%	0.41%	10.64%
Union Pacific Corporation	Executive Compensation- Require equity to be retained	Individual- McRitchie, J.	4.88%	94.57%	0.54%	3.79%	73.47%	0.42%	10.64%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	27.40%	70.72%	1.88%	19.35%	49.94%	1.33%	4.26%
United Rentals, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	65.14%	34.46%	0.40%	50.03%	26.46%	0.31%	10.52%
Universal Health Realty Income Trust	Board- Adopt Proxy Access	UAW	69.60%	29.11%	1.29%	41.43%	17.33%	0.77%	28.60%
Universal Health Services, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	8.89%	91.10%	0.01%	7.15%	73.26%	0.01%	0.47%
Universal Insurance Holdings, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	81.66%	11.53%	6.81%	52.78%	7.45%	4.40%	20.38%
Urban Outfitters, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	63.60%	36.38%	0.02%	56.82%	32.50%	0.02%	3.33%
Valley National Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	27.59%	65.10%	7.31%	16.46%	38.84%	4.36%	23.86%
VeriSign, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	29.06%	70.00%	0.94%	25.23%	60.78%	0.82%	5.50%
Verizon Communications Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	24.08%	74.90%	1.02%	16.33%	50.80%	0.69%	17.48%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and Cohen, I.	31.23%	67.84%	0.93%	21.88%	46.00%	0.63%	17.48%
Verizon Communications Inc.	Executive Compensation- Require equity to be retained	IBEW	7.25%	91.57%	1.18%	4.92%	62.10%	0.80%	17.48%
Vertex Pharmaceuticals Inc.	Executive Compensation- Add Sustainability Performance Metrics	As You Sow Foundation	17.65%	77.03%	5.33%	15.47%	67.55%	4.67%	3.03%
Vertex Pharmaceuticals Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Retirement System	31.84%	68.10%	0.07%	27.92%	59.72%	0.06%	3.03%
Vertex Pharmaceuticals Inc.	Executive Compensation- Require equity to be retained	Comerica Bank & Trust	20.43%	79.50%	0.07%	17.92%	69.72%	0.06%	3.03%
Vertex Pharmaceuticals Inc.	Repeal Classified Board	Individual- Steiner, K.	95.89%	4.06%	0.04%	84.10%	3.56%	0.04%	3.03%
Viacom Inc.	Eliminate Dual Class Stock	Missionary Oblates of Mary Immaculate	4.37%	95.59%	0.04%	4.15%	90.68%	0.04%	3.61%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	14.81%	83.51%	1.68%	12.65%	71.29%	1.43%	7.54%
Wal-Mart Stores, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	Not Named	9.45%	88.86%	1.69%	8.07%	75.85%	1.45%	7.54%
Walt Disney Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	34.81%	64.48%	0.71%	24.56%	45.50%	0.50%	15.98%
Waste Management, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	40.90%	58.62%	0.48%	31.02%	44.46%	0.37%	14.48%
WEC Energy Group Inc	Board- Adopt Proxy Access	New York City Pension Funds	73.45%	24.82%	1.73%	53.78%	18.17%	1.27%	13.23%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	17.09%	82.25%	0.66%	13.46%	64.76%	0.52%	9.93%
Whole Foods Market, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	39.57%	59.88%	0.55%	27.32%	41.34%	0.38%	19.37%
Whole Foods Market, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	25.18%	74.32%	0.49%	17.39%	51.32%	0.34%	19.37%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	17.10%	82.00%	0.89%	12.57%	60.28%	0.66%	12.94%
Xerox Corporation	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	45.34%	54.17%	0.49%	37.08%	44.31%	0.40%	7.77%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	13.03%	86.69%	0.28%	9.94%	66.15%	0.21%	6.63%

- + Have implemented a form of majority voting
- Have not implemented a form of majority voting

Figure 14

Voting Results Sorted by **Proposal** - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Chevron Corporation	Adopt a dividend policy	Arjuna Capital	3.32%	92.04%	4.64%	2.29%	63.41%	3.19%	18.40%
Exxon Mobil Corporation	Adopt a dividend policy	Arjuna Capital	3.90%	91.74%	4.36%	2.49%	58.66%	2.79%	21.14%
Barnes Group Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Steiner, K.	3.02%	96.67%	0.31%	2.55%	81.75%	0.27%	6.23%
C. R. Bard, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.81%	98.89%	0.30%	0.65%	79.34%	0.24%	6.20%
Crane Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.67%	96.85%	0.49%	2.27%	82.53%	0.42%	7.60%
FMC Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.83%	96.98%	1.20%	1.56%	82.89%	1.02%	5.08%
General Dynamics Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.58%	98.97%	0.45%	0.50%	85.31%	0.39%	6.89%
ITT Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.74%	98.94%	0.32%	0.65%	87.47%	0.28%	6.29%
Johnson & Johnson	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.92%	97.05%	1.03%	1.32%	66.92%	0.71%	16.31%
Kroger Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Not Named	2.18%	97.22%	0.61%	1.73%	77.20%	0.48%	10.28%
Minerals Technologies Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.48%	99.22%	0.29%	0.45%	92.67%	0.28%	2.31%
PPG Industries, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.27%	97.88%	0.85%	0.90%	69.28%	0.60%	12.09%
Praxair, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.37%	98.26%	0.36%	1.14%	81.38%	0.30%	5.97%
Raytheon Company	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.23%	96.61%	1.16%	1.74%	75.27%	0.91%	10.75%
Reynolds American Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.94%	98.80%	0.26%	0.81%	85.15%	0.22%	6.74%
Stanley Black & Decker, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Not Named	2.08%	97.22%	0.70%	1.60%	74.74%	0.54%	7.71%
Tiffany & Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.78%	96.04%	1.18%	2.25%	77.62%	0.95%	7.15%
AmerisourceBergen Corporation	Board- Adopt Proxy Access	Individual- Steiner, K.	31.48%	68.04%	0.48%	25.10%	54.25%	0.38%	9.35%
Apple Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	32.50%	66.91%	0.60%	18.25%	37.58%	0.33%	28.14%
Applied Materials, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	30.21%	69.16%	0.64%	22.95%	52.54%	0.48%	11.50%
Bio-Rad Laboratories, Inc. Class A	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	19.88%	80.00%	0.12%	18.03%	72.52%	0.11%	5.18%
BorgWarner Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	59.85%	35.23%	4.93%	51.54%	30.34%	4.24%	9.43%
Boyd Gaming Corporation	Board- Adopt Proxy Access	Not Named	36.79%	57.44%	5.76%	32.84%	51.27%	5.15%	6.01%
Brink's Company	Board- Adopt Proxy Access	Individual- Steiner, W.	31.20%	68.70%	0.09%	28.33%	62.38%	0.08%	2.91%
Cabot Oil & Gas Corporation	Board- Adopt Proxy Access	New York City Pension Funds	45.43%	54.50%	0.07%	39.74%	47.68%	0.06%	3.03%
Celgene Corporation	Board- Adopt Proxy Access	UAW	68.24%	31.21%	0.55%	52.77%	24.14%	0.42%	11.61%
Chipotle Mexican Grill, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	56.07%	41.69%	2.24%	43.57%	32.40%	1.74%	12.93%
Community Health Systems, Inc.	Board- Adopt Proxy Access	Connecticut Retirement Plans	83.08%	16.84%	0.09%	66.98%	13.57%	0.07%	11.13%
CONSOL Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	52.20%	47.37%	0.44%	41.02%	37.22%	0.34%	9.85%
Costco Wholesale Corporation	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	66.00%	33.26%	0.74%	46.12%	23.24%	0.52%	14.72%
Cummins Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	31.37%	67.79%	0.84%	23.27%	50.29%	0.63%	12.60%
Dana Holding Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	34.46%	65.48%	0.06%	31.19%	59.27%	0.05%	3.32%
Deere & Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	59.64%	39.73%	0.63%	42.49%	28.31%	0.45%	14.77%
Dover Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	29.32%	69.48%	1.20%	23.87%	56.57%	0.98%	8.53%
Dow Chemical Company	Board- Adopt Proxy Access	UAW	71.31%	27.44%	1.24%	51.59%	19.85%	0.90%	13.07%
Ecolab Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	28.05%	71.18%	0.77%	23.03%	58.42%	0.63%	7.19%
Edison International	Board- Adopt Proxy Access	Individual- Chevedden, J.	36.26%	63.27%	0.48%	27.54%	48.06%	0.36%	8.40%
EMCOR Group, Inc.	Board- Adopt Proxy Access	Individual- Steiner, W.	78.44%	21.51%	0.05%	71.72%	19.66%	0.05%	2.58%
Exxon Mobil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.09%	37.63%	1.29%	39.06%	24.06%	0.82%	21.14%
Fiserv, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	25.45%	74.04%	0.52%	20.87%	60.71%	0.42%	9.11%
FLIR Systems, Inc.	Board- Adopt Proxy Access	UAW	85.53%	14.35%	0.12%	73.27%	12.29%	0.11%	5.53%
Flowserve Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	45.33%	54.50%	0.17%	39.88%	47.95%	0.15%	5.07%
GEO Group, Inc.	Board- Adopt Proxy Access	Individual- Friedman, A.	35.42%	63.39%	1.19%	30.32%	54.25%	1.02%	8.86%
Goodyear Tire & Rubber Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	64.89%	34.54%	0.57%	50.33%	26.79%	0.44%	9.11%
Guess?, Inc.	Board- Adopt Proxy Access	Marco Consulting Group Trust	45.09%	54.81%	0.10%	40.28%	48.97%	0.09%	3.27%
Interpublic Group of Companies, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	65.91%	34.00%	0.10%	51.54%	26.58%	0.08%	4.38%
Johnson Controls, Inc.	Board- Adopt Proxy Access	Not Named	69.84%	29.02%	1.14%	54.53%	22.66%	0.89%	11.19%
Kansas City Southern	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	26.73%	73.02%	0.26%	22.53%	61.55%	0.22%	6.76%
Kate Spade & Co	Board- Adopt Proxy Access	Individual- Steiner, K.	22.50%	77.27%	0.23%	20.11%	69.06%	0.20%	6.35%
Knight Transportation, Inc.	Board- Adopt Proxy Access	Individual- Steiner, W.	22.24%	77.72%	0.04%	17.65%	61.68%	0.03%	16.10%
L Brands, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	52.15%	47.18%	0.67%	43.93%	39.75%	0.56%	5.43%
Lowe's Companies, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	30.15%	68.76%	1.09%	23.31%	53.17%	0.85%	12.57%
Marathon Petroleum Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	32.53%	66.85%	0.62%	23.73%	48.77%	0.45%	9.64%
Monster Beverage Corporation	Board- Adopt Proxy Access	New York City Pension Funds	43.40%	56.55%	0.04%	39.39%	51.33%	0.04%	3.32%
Nabors Industries Ltd.	Board- Adopt Proxy Access	New York City Pension Funds	60.32%	39.50%	0.18%	45.45%	29.76%	0.14%	7.95%
Nasdaq, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	73.52%	24.31%	2.17%	45.29%	14.98%	1.33%	5.09%
NCR Corporation	Board- Adopt Proxy Access	Individual- Young, M.	52.58%	47.12%	0.30%	50.39%	45.15%	0.29%	10.96%
Netflix, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	71.38%	28.08%	0.54%	50.38%	19.81%	0.38%	18.67%
New York Community Bancorp, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.16%	32.40%	1.43%	44.56%	21.82%	0.97%	23.61%
NextEra Energy, Inc.	Board- Adopt Proxy Access	Individual- Young, M.	72.54%	26.49%	0.97%	55.33%	20.20%	0.74%	12.11%
Noble Energy, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	38.33%	61.38%	0.29%	33.38%	53.47%	0.25%	3.89%

Figure 14

Voting Results Sorted by Proposal - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
NRG Energy, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	86.59%	4.73%	8.69%	76.17%	4.16%	7.64%	6.47%
Old Republic International Corporation	Board- Adopt Proxy Access	CalPERS	73.83%	25.37%	0.79%	57.54%	19.77%	0.62%	13.67%
O'Reilly Automotive, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	65.93%	33.70%	0.37%	54.42%	27.82%	0.30%	8.38%
Oshkosh Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	39.57%	60.08%	0.35%	34.19%	51.91%	0.30%	6.84%
PACCAR Inc	Board- Adopt Proxy Access	New York City Pension Funds	44.89%	54.38%	0.72%	38.56%	46.71%	0.62%	0.00%
PharMerica Corporation	Board- Adopt Proxy Access	UAW	79.12%	20.81%	0.07%	68.99%	18.15%	0.06%	7.89%
QUALCOMM Incorporated	Board- Adopt Proxy Access	Individual- McRitchie, J.	46.64%	52.78%	0.57%	33.95%	38.42%	0.42%	14.65%
Raytheon Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	34.33%	64.43%	1.24%	26.75%	50.20%	0.96%	10.75%
Sonoco Products Company	Board- Adopt Proxy Access	Individual- Steiner, W. & Chevedden, J.	30.00%	69.25%	0.75%	24.43%	56.38%	0.61%	11.52%
Southwest Airlines Co.	Board- Adopt Proxy Access	Individual- Steiner, K.	68.71%	30.62%	0.67%	53.37%	23.79%	0.52%	13.00%
Spectrum Pharmaceuticals, Inc.	Board- Adopt Proxy Access	UAW	58.91%	40.22%	0.88%	39.70%	27.10%	0.59%	19.82%
Starbucks Corporation	Board- Adopt Proxy Access	Individual- Harrington, J.	57.12%	42.39%	0.48%	39.41%	29.25%	0.33%	18.11%
Stericycle, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	35.30%	64.53%	0.18%	28.56%	52.21%	0.14%	7.34%
Universal Health Realty Income Trust	Board- Adopt Proxy Access	UAW	69.60%	29.11%	1.29%	41.43%	17.33%	0.77%	28.60%
Universal Health Services, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	8.89%	91.10%	0.01%	7.15%	73.26%	0.01%	0.47%
Urban Outfitters, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	63.60%	36.38%	0.02%	56.82%	32.50%	0.02%	3.33%
VeriSign, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	29.06%	70.00%	0.94%	25.23%	60.78%	0.82%	5.50%
WEC Energy Group Inc	Board- Adopt Proxy Access	New York City Pension Funds	73.45%	24.82%	1.73%	53.78%	18.17%	1.27%	13.23%
Whole Foods Market, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	39.57%	59.88%	0.55%	27.32%	41.34%	0.38%	19.37%
JPMorgan Chase & Co.	Board- Establish Board Committee	Individual- Naylor, B.	2.89%	95.60%	1.50%	2.23%	73.79%	1.16%	11.05%
PepsiCo, Inc.	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	6.07%	87.72%	6.21%	4.25%	61.47%	4.35%	15.28%
Alcoa Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	33.09%	65.78%	1.13%	18.35%	36.47%	0.62%	26.27%
Allergan plc	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.12%	56.59%	0.29%	34.59%	45.40%	0.24%	5.82%
Allstate Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	47.04%	52.38%	0.58%	36.30%	40.42%	0.45%	10.32%
Alphabet Inc. Class A	Board- Independent Board Chairman/Separate Chair-CEO	Marco Consulting Group Trust	13.35%	86.57%	0.08%	11.77%	76.33%	0.07%	4.45%
American Airlines Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	35.21%	64.36%	0.42%	24.50%	44.77%	0.29%	18.69%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	35.93%	61.21%	2.85%	28.37%	48.32%	2.25%	9.26%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.36%	71.77%	5.87%	12.80%	41.07%	3.36%	23.57%
AutoNation, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.82%	76.15%	0.02%	21.21%	67.79%	0.02%	5.05%
Bank of New York Mellon Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	28.96%	67.52%	3.52%	23.55%	54.92%	2.87%	6.70%
Baxter International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.51%	69.19%	0.30%	23.82%	54.01%	0.23%	9.55%
Biglari Holdings Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Humane Society of the United States	26.30%	72.96%	0.75%	23.14%	64.21%	0.66%	8.70%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	31.25%	67.47%	1.28%	22.63%	48.87%	0.93%	17.28%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.29%	55.08%	3.63%	27.31%	36.44%	2.40%	21.27%
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.22%	76.66%	0.12%	20.05%	66.18%	0.11%	4.98%
Express Scripts Holding Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	45.80%	53.58%	0.62%	35.20%	41.19%	0.48%	10.94%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Noyes, G.	38.34%	60.63%	1.03%	24.51%	38.76%	0.66%	21.14%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Fredrich, R. & Steiner, K.	23.12%	75.97%	0.91%	13.67%	44.92%	0.54%	17.41%
Goldman Sachs Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J. & Young, M.	30.20%	69.32%	0.48%	23.30%	53.48%	0.37%	10.58%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	38.88%	60.41%	0.71%	31.38%	48.75%	0.57%	9.33%
International Business Machines Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.92%	64.34%	4.74%	19.91%	41.43%	3.05%	17.24%
Interpublic Group of Companies, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	15.75%	84.16%	0.09%	12.31%	65.81%	0.07%	4.38%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	40.56%	58.78%	0.66%	27.97%	40.53%	0.45%	16.31%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	32.65%	66.87%	0.47%	25.20%	51.62%	0.37%	11.05%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	26.14%	73.44%	0.42%	20.00%	56.19%	0.32%	9.41%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	32.53%	66.65%	0.82%	26.82%	54.95%	0.68%	8.23%
Merck & Co., Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	45.29%	54.25%	0.46%	33.35%	39.95%	0.34%	13.20%
MetLife, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	26.78%	73.06%	0.17%	22.36%	61.00%	0.14%	5.96%
Monsanto Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Holden, G. & Schnip, K.	14.80%	84.55%	0.65%	11.79%	67.35%	0.52%	6.31%
Omnicom Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	36.05%	63.79%	0.16%	30.15%	53.35%	0.14%	5.20%
O'Reilly Automotive, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	35.32%	61.40%	3.28%	29.15%	50.68%	2.71%	8.38%
Prudential Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	39.43%	59.78%	0.79%	25.91%	39.29%	0.52%	8.35%
QEP Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	33.11%	62.55%	4.34%	25.89%	48.89%	3.39%	9.00%
Stericycle, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	36.58%	60.44%	2.99%	29.59%	48.89%	2.42%	7.34%
Tyson Foods, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	15.72%	84.09%	0.19%	14.68%	78.52%	0.18%	2.28%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.62%	82.53%	0.85%	12.52%	62.19%	0.64%	12.40%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	21.21%	78.38%	0.41%	18.34%	67.78%	0.35%	5.97%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	34.61%	64.86%	0.52%	26.89%	50.39%	0.41%	10.64%
Valley National Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	27.59%	65.10%	7.31%	16.46%	38.84%	4.36%	23.86%

Figure 14

Voting Results Sorted by **Proposal** - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Verizon Communications Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	24.08%	74.90%	1.02%	16.33%	50.80%	0.69%	17.48%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	14.81%	83.51%	1.68%	12.65%	71.29%	1.43%	7.54%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	17.09%	82.25%	0.66%	13.46%	64.76%	0.52%	9.93%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	17.10%	82.00%	0.89%	12.57%	60.28%	0.66%	12.94%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	13.03%	86.69%	0.28%	9.94%	66.15%	0.21%	6.63%
Alphabet Inc. Class A	Board- Majority Vote to Elect Directors -	Firefighters' Pension System of the City of Kansas City, MO	28.43%	71.40%	0.18%	25.07%	62.95%	0.15%	4.45%
Netflix, Inc.	Board- Majority Vote to Elect Directors -	Southwest Regional Council of Carpenters Pension Fund	87.21%	12.26%	0.52%	61.55%	8.66%	0.37%	18.67%
Universal Insurance Holdings, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	81.66%	11.53%	6.81%	52.78%	7.45%	4.40%	20.38%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors +	Not Named	61.50%	37.51%	0.99%	46.43%	28.32%	0.75%	10.92%
HCA Holdings, Inc.	Board- Majority Vote to Elect Directors +	Individual- Chevedden, J.	10.65%	89.22%	0.13%	9.01%	75.48%	0.11%	4.41%
Monster Beverage Corporation	Board- Majority Vote to Elect Directors +	UBCJA	35.56%	64.40%	0.04%	32.27%	58.45%	0.04%	3.32%
Pfizer Inc.	Board- Majority Vote to Elect Directors +	Individual- Steiner, K. & Chevedden, J.	7.23%	91.25%	1.52%	5.24%	66.16%	1.10%	14.38%
Green Dot Corporation	Board- Majority Vote to Elect Directors 1+	CalSTRS	99.25%	0.49%	0.27%	86.47%	0.43%	0.23%	0.47%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	18.14%	78.38%	3.48%	12.50%	54.00%	2.40%	18.40%
Dominion Resources, Inc.	Board- Nominate Director with Environmental Expertise	Individual- Loving, J.	17.63%	74.80%	7.57%	11.70%	49.65%	5.02%	15.34%
Exxon Mobil Corporation	Board- Nominate Director with Environmental Expertise	Capuchin Province of St. Joseph	19.31%	73.03%	7.66%	12.34%	46.70%	4.90%	21.14%
Apple Inc.	Board- Report on Board Diversity	Individual- Maldonado II, A. A.	4.92%	90.93%	4.15%	2.76%	51.07%	2.33%	28.14%
Discovery Communications, Inc. Class A	Board- Report on Board Diversity	Calvert Asset Management	17.41%	81.39%	1.20%	15.88%	74.24%	1.10%	4.25%
Joy Global Inc.	Board- Report on Board Diversity	Amalgamated Bank	48.14%	43.83%	8.03%	36.42%	33.16%	6.07%	11.39%
Kinder Morgan, Inc.	Board- Report on Board Diversity	Connecticut Retirement Plans	20.10%	67.35%	12.56%	13.13%	44.00%	8.20%	23.43%
Skechers U.S.A., Inc.	Board- Report on Board Diversity	New York State Pension Funds	10.26%	80.27%	9.47%	9.25%	72.34%	8.53%	0.00%
Hospitality Properties Trust	Company to opt out of Maryland's Unsolicited Takeover Provisions	UNITE	86.05%	12.97%	0.98%	65.59%	9.88%	0.75%	17.06%
Summit Hotel Properties, Inc.,	Company to opt out of Maryland's Unsolicited Takeover Provisions	Teamsters	54.21%	45.59%	0.19%	46.89%	39.43%	0.17%	6.05%
E. I. du Pont de Nemours and Company	Create an Employee Board Advisory Position	International Brotherhood of Du Pont Workers	2.69%	95.13%	2.18%	1.97%	69.87%	1.60%	14.28%
General Electric Company	Cumulative Voting	Individual- Harangozo, M.	10.83%	88.11%	1.06%	6.40%	52.10%	0.63%	17.41%
Alphabet Inc. Class A	Eliminate Dual Class Stock	Northstar Asset Management	27.66%	72.15%	0.19%	24.39%	63.62%	0.16%	4.45%
Comcast Corporation	Eliminate Dual Class Stock	Individual- Steiner, K.	38.32%	61.34%	0.35%	33.08%	52.95%	0.30%	4.98%
Facebook, Inc. Class A	Eliminate Dual Class Stock	Northstar Asset Management	14.79%	77.90%	7.31%	12.58%	66.27%	6.22%	0.00%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, J.	36.96%	62.44%	0.60%	27.47%	46.42%	0.45%	18.20%
Lennar Corporation	Eliminate Dual Class Stock	Individual- Steiner, W.	36.21%	63.51%	0.28%	31.95%	56.03%	0.25%	5.37%
Telephone and Data Systems, Inc.	Eliminate Dual Class Stock	Individual- Steiner, K.	29.80%	70.13%	0.07%	28.42%	66.90%	0.07%	1.53%
Tyson Foods, Inc.	Eliminate Dual Class Stock	Humane Society of the United States	22.28%	77.55%	0.17%	20.81%	72.41%	0.16%	2.28%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	27.40%	70.72%	1.88%	19.35%	49.94%	1.33%	4.26%
Viacom Inc.	Eliminate Dual Class Stock	Missionary Oblates of Mary Immaculate	4.37%	95.59%	0.04%	4.15%	90.68%	0.04%	3.61%
TJX Companies, Inc.	Executive Compensation- Add Diversity Metrics	Northstar Asset Management	4.85%	92.53%	2.62%	4.04%	77.12%	2.18%	5.27%
ConocoPhillips	Executive Compensation- Add Performance Metrics	Unitarian Universalist Association	6.61%	89.14%	4.25%	4.42%	59.62%	2.84%	21.21%
Chipotle Mexican Grill, Inc.	Executive Compensation- Add Sustainability Performance Metrics	Clean Yield Asset Management	22.46%	74.16%	3.37%	17.46%	57.63%	2.62%	12.93%
Discovery Communications, Inc. Class A	Executive Compensation- Add Sustainability Performance Metrics	Clean Yield Asset Management	9.46%	90.29%	0.25%	8.63%	82.36%	0.23%	4.25%
PNM Resources, Inc.	Executive Compensation- Add Sustainability Performance Metrics	Walden Asset Management	3.04%	85.66%	11.30%	2.68%	75.57%	9.97%	5.66%
Vertex Pharmaceuticals Inc.	Executive Compensation- Add Sustainability Performance Metrics	As You Sow Foundation	17.65%	77.03%	5.33%	15.47%	67.55%	4.67%	3.03%
Chesapeake Energy Corporation	Executive Compensation- Adopt a policy that it will not use any metric based on reserves to determine the amount of any senior executive's incentive compensation	Nathan Cummings Foundation	4.60%	94.03%	1.37%	2.48%	50.59%	0.74%	28.22%
Devon Energy Corporation	Executive Compensation- Adopt a policy that it will not use any metric based on reserves to determine the amount of any senior executive's incentive compensation	As You Sow Foundation	3.73%	93.78%	2.49%	2.83%	71.16%	1.89%	12.64%
JPMorgan Chase & Co.	Executive Compensation- Adopt Executive Compensation Philosophy with Social Factors	Individual- Zhao, J.	4.69%	91.30%	4.01%	3.62%	70.47%	3.09%	11.05%
Bank of America Corporation	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, K.	6.39%	92.98%	0.63%	4.05%	58.83%	0.40%	19.43%
Citigroup Inc.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Chevedden, J.	4.02%	95.25%	0.73%	2.90%	68.69%	0.53%	9.22%
Expeditors International of Washington, Inc.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, W.	29.35%	70.41%	0.24%	23.49%	56.36%	0.19%	8.71%
JPMorgan Chase & Co.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, K.	4.10%	95.39%	0.51%	3.16%	73.62%	0.40%	11.05%

Figure 14

Voting Results Sorted by Proposal - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Kohl's Corporation	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Chevedden, J.	33.22%	66.59%	0.20%	26.94%	54.00%	0.16%	9.57%
Flowers Foods, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Not Named	22.04%	77.05%	0.91%	17.95%	62.74%	0.74%	13.01%
Guess?, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	30.37%	69.56%	0.07%	27.14%	62.15%	0.06%	3.27%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and Cohen, I.	31.23%	67.84%	0.93%	21.18%	46.00%	0.63%	17.48%
General Electric Company	Executive Compensation- Award Performance-Based Stock Options	Individual- Jensen, J.	6.63%	92.38%	1.00%	3.92%	54.62%	0.59%	17.41%
Abercrombie & Fitch Co. Class A	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	31.96%	67.92%	0.13%	24.91%	52.93%	0.10%	10.11%
Allegiant Travel Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	40.28%	59.63%	0.09%	37.77%	55.92%	0.09%	2.69%
Citigroup Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	30.39%	69.34%	0.27%	21.92%	50.01%	0.19%	9.22%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	26.99%	72.85%	0.16%	23.30%	62.89%	0.14%	4.98%
Goldman Sachs Group, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	4.84%	94.63%	0.53%	3.73%	73.01%	0.41%	10.58%
JPMorgan Chase & Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	25.90%	72.63%	1.47%	19.99%	56.06%	1.13%	11.05%
Mack-Cali Realty Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Graphic Comm. Conference	31.17%	68.72%	0.11%	26.74%	58.96%	0.10%	4.19%
Mondelez International, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	28.21%	71.19%	0.60%	20.34%	51.33%	0.43%	12.20%
Morgan Stanley	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	16.29%	83.21%	0.50%	13.75%	70.26%	0.42%	6.62%
NiSource Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Utility Workers Union of America	39.76%	59.58%	0.66%	32.25%	48.33%	0.54%	7.56%
salesforce.com, inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	New York State Pension Funds	27.90%	71.25%	0.84%	23.91%	61.06%	0.72%	6.49%
Sonic Corp.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Amalgamated Bank	29.90%	69.95%	0.15%	24.70%	57.78%	0.13%	10.96%
Staples, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	40.22%	59.42%	0.36%	32.31%	47.74%	0.29%	7.51%
Vertex Pharmaceuticals Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Retirement System	31.84%	68.10%	0.07%	27.92%	59.72%	0.06%	3.03%
Waste Management, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	40.90%	58.62%	0.48%	31.02%	44.46%	0.37%	14.48%
Whole Foods Market, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	25.18%	74.32%	0.49%	17.39%	51.32%	0.34%	19.37%
Pfizer Inc.	Executive Compensation- Establish Anti-Tax Gross-up Policy	Individual- Breuel, D.	4.17%	94.35%	1.48%	3.02%	68.41%	1.08%	14.38%
3M Company	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	5.73%	92.89%	1.38%	3.98%	64.54%	0.96%	16.89%
Illinois Tool Works Inc.	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	5.18%	93.25%	1.57%	4.14%	74.60%	1.26%	9.92%
Xerox Corporation	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	45.34%	54.17%	0.49%	37.08%	44.31%	0.40%	7.77%
Coca-Cola Company	Executive Compensation- Prevent the release of unvested equity awards to Senior Executives	Individual- Shepherd, E.	2.79%	96.48%	0.73%	2.04%	70.41%	0.53%	13.22%
BlackRock, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	The Stephen M. Silberstein Revocable Trust	4.39%	95.37%	0.24%	3.74%	81.23%	0.21%	5.14%
CVS Health Corporation	Exec. Comp.- Report on the Company's incentive compensation programs	Zevin Asset Management	6.85%	87.53%	5.62%	5.42%	69.30%	4.45%	8.68%
TJX Companies, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	Priests of the Sacred Heart	5.12%	91.77%	3.11%	4.27%	76.48%	2.59%	5.27%
Wal-Mart Stores, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	Not Named	9.45%	88.86%	1.69%	8.07%	75.85%	1.45%	7.54%
Ameren Corporation	Executive Compensation- Require equity to be retained	As You Sow Foundation	34.64%	50.61%	14.76%	23.91%	34.93%	10.19%	13.67%
CenturyLink, Inc.	Executive Compensation- Require equity to be retained	IBEW	31.46%	67.57%	0.97%	21.08%	45.28%	0.65%	22.11%
Chipotle Mexican Grill, Inc.	Executive Compensation- Require equity to be retained	Not Named	22.86%	76.84%	0.30%	17.76%	59.71%	0.23%	12.93%
NiSource Inc.	Executive Compensation- Require equity to be retained	AFL-CIO	6.20%	92.83%	0.97%	5.03%	75.30%	0.79%	7.56%
salesforce.com, inc.	Executive Compensation- Require equity to be retained	IBEW	16.76%	83.16%	0.08%	14.37%	71.27%	0.07%	6.49%
Service Corporation International	Executive Compensation- Require equity to be retained	Teamsters	3.86%	90.20%	5.95%	3.16%	73.91%	4.87%	9.22%
TCF Financial Corporation	Executive Compensation- Require equity to be retained	Marco Consulting Group Trust	28.33%	71.15%	0.52%	24.34%	61.14%	0.45%	5.68%
U.S. Bancorp	Executive Compensation- Require equity to be retained	Service Employees International Union	5.60%	93.44%	0.97%	4.22%	70.40%	0.73%	12.40%
Union Pacific Corporation	Executive Compensation- Require equity to be retained	Individual- McRitchie, J.	4.88%	94.57%	0.54%	3.79%	73.47%	0.42%	10.64%
Verizon Communications Inc.	Executive Compensation- Require equity to be retained	IBEW	7.25%	91.57%	1.18%	4.92%	62.10%	0.80%	17.48%
Vertex Pharmaceuticals Inc.	Executive Compensation- Require equity to be retained	Comerica Bank & Trust	20.43%	79.50%	0.07%	17.92%	69.72%	0.06%	3.03%
Chesapeake Lodging Trust	Provide shareholders the right to amend bylaws	UNITE	68.24%	31.68%	0.08%	64.88%	30.12%	0.07%	1.84%
Kaman Corporation	Repeal Classified Board	Individual- Steiner, W.	61.04%	38.50%	0.46%	53.50%	33.75%	0.40%	6.78%
Netflix, Inc.	Repeal Classified Board	Individual- Chevedden, J.	83.36%	16.16%	0.48%	58.84%	11.41%	0.34%	18.67%
Vertex Pharmaceuticals Inc.	Repeal Classified Board	Individual- Steiner, K.	95.89%	4.06%	0.04%	84.10%	3.56%	0.04%	3.03%
Advance Auto Parts, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.74%	53.97%	0.29%	38.43%	45.35%	0.24%	3.77%
American Express Company	Shareholder Right to Act by Written Consent	Individual- Young, M.	39.21%	60.51%	0.27%	30.96%	47.77%	0.22%	9.26%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Young, M.	35.57%	63.56%	0.87%	23.53%	42.04%	0.57%	21.27%
CF Industries Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.18%	52.94%	5.87%	33.72%	43.36%	4.81%	5.00%
Cognizant Technology Solutions Corporation	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	48.33%	51.41%	0.26%	39.65%	42.18%	0.21%	6.53%
DaVita HealthCare Partners Inc.	Shareholder Right to Act by Written Consent	Individual- Young, M. & McRitchie, J.	14.00%	85.50%	0.50%	10.86%	66.34%	0.39%	6.30%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.70%	59.24%	1.06%	26.35%	39.32%	0.70%	15.34%
Eastman Chemical Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.08%	53.07%	0.85%	35.70%	41.12%	0.66%	7.78%

Figure 14

Voting Results Sorted by **Proposal** - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	46.50%	53.06%	0.44%	33.96%	38.75%	0.32%	12.63%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J.	39.37%	59.62%	1.01%	31.77%	48.11%	0.82%	9.33%
Intel Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.68%	56.57%	0.75%	29.13%	38.62%	0.51%	18.25%
International Business Machines Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	30.81%	67.47%	1.72%	19.84%	43.44%	1.11%	17.24%
L3 Communications Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	65.31%	32.34%	2.35%	55.93%	27.69%	2.01%	7.98%
McDonald's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.15%	58.01%	0.84%	30.03%	42.34%	0.61%	14.49%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	42.01%	57.32%	0.67%	30.93%	42.21%	0.49%	13.20%
MetLife, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	39.08%	60.68%	0.24%	32.63%	50.67%	0.20%	5.96%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	36.66%	61.98%	1.37%	26.58%	44.94%	0.99%	14.38%
3M Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	43.58%	55.21%	1.21%	30.28%	38.36%	0.84%	16.89%
Alexion Pharmaceuticals, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	42.05%	57.90%	0.04%	38.06%	52.41%	0.04%	2.74%
American Tower Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	46.13%	53.76%	0.12%	40.34%	47.01%	0.10%	5.19%
Boeing Company	Shareholder Right to Call Special Meeting	Individual- Watt, D.	37.43%	61.08%	1.49%	27.11%	44.24%	1.08%	17.28%
Bristol-Myers Squibb Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	39.89%	59.33%	0.77%	29.48%	43.85%	0.57%	15.24%
CBRE Group, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	51.85%	47.90%	0.25%	45.64%	42.16%	0.22%	4.58%
Celgene Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	62.39%	37.14%	0.47%	48.24%	28.72%	0.37%	11.61%
Chevron Corporation	Shareholder Right to Call Special Meeting	Newground Social Investment	29.15%	69.71%	1.14%	20.08%	48.03%	0.78%	18.40%
Chipotle Mexican Grill, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J. & Young, M.	43.30%	56.44%	0.26%	33.65%	43.86%	0.20%	12.93%
Colgate-Palmolive Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	42.54%	56.60%	0.87%	32.17%	42.81%	0.65%	11.46%
Danaher Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	40.79%	59.07%	0.14%	34.72%	50.27%	0.12%	4.75%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	21.81%	77.61%	0.58%	16.21%	57.70%	0.43%	18.20%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	41.95%	57.57%	0.48%	30.47%	41.81%	0.35%	15.04%
Lockheed Martin Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	41.83%	56.11%	2.06%	34.69%	46.54%	1.71%	10.17%
Occidental Petroleum Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	47.20%	52.49%	0.31%	37.15%	41.32%	0.24%	9.77%
Staples, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	58.33%	41.56%	0.11%	46.86%	33.39%	0.09%	7.51%
Citigroup Inc.	Study sale or spin-off/ Increase shareholder value	Individual- Naylor, B.	3.49%	94.50%	2.02%	2.51%	68.15%	1.46%	9.22%
Exxon Mobil Corporation	Study sale or spin-off/ Increase shareholder value	Individual- Steiner, K.	1.97%	96.75%	1.28%	1.26%	61.86%	0.82%	21.14%
Assurant, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	98.52%	1.30%	0.18%	84.67%	1.12%	0.15%	5.54%
Avista Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	53.90%	44.67%	1.43%	40.41%	33.49%	1.07%	15.43%
Duke Energy Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	53.33%	44.98%	1.70%	32.29%	27.24%	1.03%	23.55%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	72.78%	26.24%	0.98%	54.94%	19.81%	0.74%	10.92%
Juniper Networks, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	71.89%	27.66%	0.45%	57.63%	22.18%	0.36%	9.32%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J. & Young, M.	40.98%	58.66%	0.36%	33.06%	47.33%	0.29%	8.80%
Lincoln National Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	69.87%	29.62%	0.51%	53.70%	22.77%	0.39%	11.17%
Marriott International, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	43.23%	55.71%	1.05%	34.19%	44.06%	0.83%	10.17%
McDonald's Corporation	Supermajority Provision- Eliminate or Reduce	Newground Social Investment	12.23%	87.06%	0.71%	8.92%	63.54%	0.52%	14.49%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	81.65%	17.85%	0.50%	57.63%	12.60%	0.36%	18.67%
PACCAR Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	49.03%	50.36%	0.61%	42.11%	43.26%	0.52%	0.00%
United Rentals, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	65.14%	34.46%	0.40%	50.03%	26.46%	0.31%	10.52%
Walt Disney Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	34.81%	64.48%	0.71%	24.56%	45.50%	0.50%	15.98%
Amgen Inc.	Vote counting standard to exclude abstentions	Individual- Stansbury, M. & Rutherford, F.	6.54%	92.90%	0.57%	5.10%	72.50%	0.44%	11.03%
Baker Hughes Incorporated	Vote counting standard to exclude abstentions	Equality Network Foundation	7.23%	92.63%	0.13%	5.73%	73.38%	0.11%	7.30%
Goldman Sachs Group, Inc.	Vote counting standard to exclude abstentions	Equality Network Foundation	5.01%	94.64%	0.35%	3.87%	73.01%	0.27%	10.58%
Intel Corporation	Vote counting standard to exclude abstentions	Newground Social Investment	10.56%	88.66%	0.78%	7.21%	60.52%	0.53%	18.25%
JPMorgan Chase & Co.	Vote counting standard to exclude abstentions	Newground Social Investment	7.80%	91.73%	0.47%	6.02%	70.80%	0.37%	11.05%
Morgan Stanley	Vote counting standard to exclude abstentions	Newground Social Investment	6.09%	93.31%	0.60%	5.15%	78.79%	0.50%	6.62%

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

Figure 15

Voting Results Sorted by Sponsor - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	5.73%	92.89%	1.38%	3.98%	64.54%	0.96%	16.89%
Citigroup Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	30.39%	69.34%	0.27%	21.92%	50.01%	0.19%	9.22%
Goldman Sachs Group, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	4.84%	94.63%	0.53%	3.73%	73.01%	0.41%	10.58%
Illinois Tool Works Inc.	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	5.18%	93.25%	1.57%	4.14%	74.60%	1.26%	9.92%
JPMorgan Chase & Co.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	25.90%	72.63%	1.47%	19.99%	56.06%	1.13%	11.05%
MetLife, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	26.78%	73.06%	0.17%	22.36%	61.00%	0.14%	5.96%
Morgan Stanley	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	16.29%	83.21%	0.50%	13.75%	70.26%	0.42%	6.62%
NiSource Inc.	Executive Compensation- Require equity to be retained	AFL-CIO	6.20%	92.83%	0.97%	5.03%	75.30%	0.79%	7.56%
Xerox Corporation	Executive Compensation- Exclude the Impact of Stock Buyback Programs on Financial Metrics	AFL-CIO	45.34%	54.17%	0.49%	37.08%	44.31%	0.40%	7.77%
Joy Global Inc.	Board- Report on Board Diversity	Amalgamated Bank	48.14%	43.83%	8.03%	36.42%	33.16%	6.07%	11.39%
Sonic Corp.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Amalgamated Bank	29.90%	69.95%	0.15%	24.70%	57.78%	0.13%	10.96%
Chevron Corporation	Adopt a dividend policy	Arjuna Capital	3.32%	92.04%	4.64%	2.29%	63.41%	3.19%	18.40%
Exxon Mobil Corporation	Adopt a dividend policy	Arjuna Capital	3.90%	91.74%	4.36%	2.49%	58.66%	2.79%	21.14%
Ameren Corporation	Executive Compensation- Require equity to be retained	As You Sow Foundation	34.64%	50.61%	14.76%	23.91%	34.93%	10.19%	13.67%
Devon Energy Corporation	Executive Compensation- Adopt a policy that it will not use any metric based on reserves to determine the amount of any senior executive's incentive compensation	As You Sow Foundation	3.73%	93.78%	2.49%	2.83%	71.16%	1.89%	12.64%
Vertex Pharmaceuticals Inc.	Executive Compensation- Add Sustainability Performance Metrics	As You Sow Foundation	17.65%	77.03%	5.33%	15.47%	67.55%	4.67%	3.03%
Old Republic International Corporation	Board- Adopt Proxy Access	CalPERS	73.83%	25.37%	0.79%	57.54%	19.77%	0.62%	13.67%
Green Dot Corporation	Board- Majority Vote to Elect Directors 1+	CalSTRS	99.25%	0.49%	0.27%	86.47%	0.43%	0.23%	0.47%
Universal Insurance Holdings, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	81.66%	11.53%	6.81%	52.78%	7.45%	4.40%	20.38%
Discovery Communications, Inc. Class A	Board- Report on Board Diversity	Calvert Asset Management	17.41%	81.39%	1.20%	15.88%	74.24%	1.10%	4.25%
Exxon Mobil Corporation	Board- Nominate Director with Environmental Expertise	Capuchin Province of St. Joseph	19.31%	73.03%	7.66%	12.34%	46.70%	4.90%	21.14%
Chipotle Mexican Grill, Inc.	Executive Compensation- Add Sustainability Performance Metrics	Clean Yield Asset Management	22.46%	74.16%	3.37%	17.46%	57.63%	2.62%	12.93%
Discovery Communications, Inc. Class A	Executive Compensation- Add Sustainability Performance Metrics	Clean Yield Asset Management	9.46%	90.29%	0.25%	8.63%	82.36%	0.23%	4.25%
Vertex Pharmaceuticals Inc.	Executive Compensation- Require equity to be retained	Comerica Bank & Trust	20.43%	79.50%	0.07%	17.92%	69.72%	0.06%	3.03%
Community Health Systems, Inc.	Board- Adopt Proxy Access	Connecticut Retirement Plans	83.08%	16.84%	0.09%	66.98%	13.57%	0.07%	11.13%
Kinder Morgan, Inc.	Board- Report on Board Diversity	Connecticut Retirement Plans	20.10%	67.35%	12.56%	13.13%	44.00%	8.20%	23.43%
Baker Hughes Incorporated	Vote counting standard to exclude abstentions	Equality Network Foundation	7.23%	92.63%	0.13%	5.73%	73.38%	0.11%	7.30%
Goldman Sachs Group, Inc.	Vote counting standard to exclude abstentions	Equality Network Foundation	5.01%	94.64%	0.35%	3.87%	73.01%	0.27%	10.58%
Alphabet Inc. Class A	Board- Majority Vote to Elect Directors -	Firefighters' Pension System of the City of Kansas City, MO	28.43%	71.40%	0.18%	25.07%	62.95%	0.15%	4.45%
Mack-Cali Realty Corporation	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Graphic Comm. Conference	31.17%	68.72%	0.11%	26.74%	58.96%	0.10%	4.19%
PepsiCo, Inc.	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	6.07%	87.72%	6.21%	4.25%	61.47%	4.35%	15.28%
Tyson Foods, Inc.	Eliminate Dual Class Stock	Humane Society of the United States	22.28%	77.55%	0.17%	20.81%	72.41%	0.16%	2.28%
Biglari Holdings Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Humane Society of the United States	26.30%	72.96%	0.75%	23.14%	64.21%	0.66%	8.70%
CenturyLink, Inc.	Executive Compensation- Require equity to be retained	IBEW	31.46%	67.57%	0.97%	21.08%	45.28%	0.65%	22.11%
Comcast Corporation	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	26.99%	72.85%	0.16%	23.30%	62.89%	0.14%	4.98%
salesforce.com, inc.	Executive Compensation- Require equity to be retained	IBEW	16.76%	83.16%	0.08%	14.37%	71.27%	0.07%	6.49%
Verizon Communications Inc.	Executive Compensation- Require equity to be retained	IBEW	7.25%	91.57%	1.18%	4.92%	62.10%	0.80%	17.48%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	26.14%	73.44%	0.42%	20.00%	56.19%	0.32%	9.41%
QEP Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	33.11%	62.55%	4.34%	25.89%	48.89%	3.39%	9.00%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.62%	82.53%	0.85%	12.52%	62.19%	0.64%	12.40%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	17.09%	82.25%	0.66%	13.46%	64.76%	0.52%	9.93%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	17.10%	82.00%	0.89%	12.57%	60.28%	0.66%	12.94%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	13.03%	86.69%	0.28%	9.94%	66.15%	0.21%	6.63%
Pfizer Inc.	Executive Compensation- Establish Anti-Tax Gross-up Policy	Individual- Breuel, D.	4.17%	94.35%	1.48%	3.02%	68.41%	1.08%	14.38%
Advance Auto Parts, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.74%	53.97%	0.29%	38.43%	45.35%	0.24%	3.77%
Alexion Pharmaceuticals, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	42.05%	57.90%	0.04%	38.06%	52.41%	0.04%	2.74%
Allergan plc	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.12%	56.59%	0.29%	34.59%	45.40%	0.24%	5.82%
American Airlines Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	35.21%	64.36%	0.42%	24.50%	44.77%	0.29%	18.69%
American Tower Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	46.13%	53.76%	0.12%	40.34%	47.01%	0.10%	5.19%
AutoNation, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.82%	76.15%	0.02%	21.21%	67.79%	0.02%	5.05%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	31.25%	67.47%	1.28%	22.63%	48.87%	0.93%	17.28%
BorgWarner Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	59.85%	35.23%	4.93%	51.54%	30.34%	4.24%	9.43%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.29%	55.08%	3.63%	27.31%	36.44%	2.40%	21.27%

Figure 15

Voting Results Sorted by Sponsor - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
CBRE Group, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	51.85%	47.90%	0.25%	45.64%	42.16%	0.22%	4.58%
Celgene Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	62.39%	37.14%	0.47%	48.24%	28.72%	0.37%	11.61%
CF Industries Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.18%	52.94%	5.87%	33.72%	43.36%	4.81%	5.00%
Citigroup Inc.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Chevedden, J.	4.02%	95.25%	0.73%	2.90%	68.69%	0.53%	9.22%
Colgate-Palmolive Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	42.54%	56.60%	0.87%	32.17%	42.81%	0.65%	11.46%
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.22%	76.66%	0.12%	20.05%	66.18%	0.11%	4.98%
Cummins Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	31.37%	67.79%	0.84%	23.27%	50.29%	0.63%	12.60%
Dana Holding Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	34.46%	65.48%	0.06%	31.19%	59.27%	0.05%	3.32%
Danaher Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	40.79%	59.07%	0.14%	34.72%	50.27%	0.12%	4.75%
Deere & Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	59.64%	39.73%	0.63%	42.49%	28.31%	0.45%	14.77%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.70%	59.24%	1.06%	26.35%	39.32%	0.70%	15.34%
Dover Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	29.32%	69.48%	1.20%	23.87%	56.57%	0.98%	8.53%
Duke Energy Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	53.33%	44.98%	1.70%	32.29%	27.24%	1.03%	23.55%
Eastman Chemical Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.08%	53.07%	0.85%	35.70%	41.12%	0.66%	7.78%
Ecolab Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	28.05%	71.18%	0.77%	23.03%	58.42%	0.63%	7.19%
Edison International	Board- Adopt Proxy Access	Individual- Chevedden, J.	36.26%	63.27%	0.48%	27.54%	48.06%	0.36%	8.40%
Express Scripts Holding Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	45.80%	53.58%	0.62%	35.20%	41.19%	0.48%	10.94%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	72.78%	26.24%	0.98%	54.94%	19.81%	0.74%	10.92%
Fiserv, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	25.45%	74.04%	0.52%	20.87%	60.71%	0.42%	9.11%
Flowserve Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	45.33%	54.50%	0.17%	39.88%	47.95%	0.15%	5.07%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, J.	36.96%	62.44%	0.60%	27.47%	46.42%	0.45%	18.20%
Goodyear Tire & Rubber Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	64.89%	34.54%	0.57%	50.33%	26.79%	0.44%	9.11%
HCA Holdings, Inc.	Board- Majority Vote to Elect Directors +	Individual- Chevedden, J.	10.65%	89.22%	0.13%	9.01%	75.48%	0.11%	4.41%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	41.95%	57.57%	0.48%	30.47%	41.81%	0.35%	15.04%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	38.88%	60.41%	0.71%	31.38%	48.75%	0.57%	9.33%
Intel Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.68%	56.57%	0.75%	29.13%	38.62%	0.51%	18.25%
International Business Machines Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	30.81%	67.47%	1.72%	19.84%	43.44%	1.11%	17.24%
Kohl's Corporation	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Chevedden, J.	33.22%	66.59%	0.20%	26.94%	54.00%	0.16%	9.57%
L Brands, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	52.15%	47.18%	0.67%	43.93%	39.75%	0.56%	5.43%
L-3 Communications Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	65.31%	32.34%	2.35%	55.93%	27.69%	2.01%	7.98%
Lockheed Martin Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	41.83%	56.11%	2.06%	34.69%	46.54%	1.71%	10.17%
Lowe's Companies, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	30.15%	68.76%	1.09%	23.31%	53.17%	0.85%	12.57%
Marathon Petroleum Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	32.53%	66.85%	0.62%	23.73%	48.77%	0.45%	9.64%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	32.53%	66.65%	0.82%	26.82%	54.95%	0.68%	8.23%
McDonald's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.15%	58.01%	0.84%	30.03%	42.34%	0.61%	14.49%
Netflix, Inc.	Repeal Classified Board	Individual- Chevedden, J.	83.36%	16.16%	0.48%	58.84%	11.41%	0.34%	18.67%
Occidental Petroleum Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	47.20%	52.49%	0.31%	37.15%	41.32%	0.24%	9.77%
Omnicom Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	36.05%	63.79%	0.16%	30.15%	53.35%	0.14%	5.20%
O'Reilly Automotive, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	35.32%	61.40%	3.28%	29.15%	50.68%	2.71%	8.38%
Oshkosh Corporation	Board- Adopt Proxy Access	Individual- Chevedden, J.	39.57%	60.08%	0.35%	34.19%	51.91%	0.30%	6.84%
PACCAR Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	49.03%	50.36%	0.61%	42.11%	43.26%	0.52%	0.00%
Raytheon Company	Board- Adopt Proxy Access	Individual- Chevedden, J.	34.33%	64.43%	1.24%	26.75%	50.20%	0.96%	10.75%
Staples, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	58.33%	41.56%	0.11%	46.86%	33.39%	0.09%	7.51%
Stericycle, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	35.30%	64.53%	0.18%	28.56%	52.21%	0.14%	7.34%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	34.61%	64.86%	0.52%	26.89%	50.39%	0.41%	10.64%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	27.40%	70.72%	1.88%	19.35%	49.94%	1.33%	4.26%
United Rentals, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	65.14%	34.46%	0.40%	50.03%	26.46%	0.31%	10.52%
VeriSign, Inc.	Board- Adopt Proxy Access	Individual- Chevedden, J.	29.06%	70.00%	0.94%	25.23%	60.78%	0.82%	5.50%
Whole Foods Market, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	25.18%	74.32%	0.49%	17.39%	51.32%	0.34%	19.37%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and Cohen, I.	31.23%	67.84%	0.93%	21.89%	46.00%	0.63%	17.48%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Fredrich, R. & Steiner, K.	23.12%	75.97%	0.91%	13.67%	44.92%	0.54%	17.41%
GEO Group, Inc.	Board- Adopt Proxy Access	Individual- Friedman, A.	35.42%	63.39%	1.19%	30.32%	54.25%	1.02%	8.86%
General Electric Company	Cumulative Voting	Individual- Harangozo, M.	10.83%	88.11%	1.06%	6.40%	52.10%	0.63%	17.41%
Starbucks Corporation	Board- Adopt Proxy Access	Individual- Harrington, J.	57.12%	42.39%	0.48%	39.41%	29.25%	0.33%	18.11%
Monsanto Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Holden, G. & Schnip, K.	14.80%	84.55%	0.65%	11.79%	67.35%	0.52%	6.31%
General Electric Company	Executive Compensation- Award Performance-Based Stock Options	Individual- Jensen, J.	6.63%	92.38%	1.00%	3.92%	54.62%	0.59%	17.41%
C. R. Bard, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.81%	98.89%	0.30%	0.65%	79.34%	0.24%	6.20%
Crane Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.67%	96.85%	0.49%	2.27%	82.53%	0.42%	7.60%

Figure 15

Voting Results Sorted by Sponsor - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
FMC Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.83%	96.98%	1.20%	1.56%	82.89%	1.02%	5.08%
General Dynamics Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.58%	98.97%	0.45%	0.50%	85.31%	0.39%	6.89%
ITT Corporation	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.74%	98.94%	0.32%	0.65%	87.47%	0.28%	6.29%
Johnson & Johnson	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.92%	97.05%	1.03%	1.32%	66.92%	0.71%	16.31%
Minerals Technologies Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.48%	99.22%	0.29%	0.45%	92.67%	0.28%	2.31%
PPG Industries, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.27%	97.88%	0.85%	0.90%	69.28%	0.60%	12.09%
Praxair, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	1.37%	98.26%	0.36%	1.14%	81.38%	0.30%	5.97%
Raytheon Company	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.23%	96.61%	1.16%	1.74%	75.27%	0.91%	10.75%
Reynolds American Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	0.94%	98.80%	0.26%	0.81%	85.15%	0.22%	6.74%
Tiffany & Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Kalodimos, J.	2.78%	96.04%	1.18%	2.25%	77.62%	0.95%	7.15%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J.	39.37%	59.62%	1.01%	31.77%	48.11%	0.82%	9.33%
Dominion Resources, Inc.	Board- Nominate Director with Environmental Expertise	Individual- Loving, J.	17.63%	74.80%	7.57%	11.70%	49.65%	5.02%	15.34%
Apple Inc.	Board- Report on Board Diversity	Individual- Maldonado II, A. A.	4.92%	90.93%	4.15%	2.76%	51.07%	2.33%	28.14%
3M Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	43.58%	55.21%	1.21%	30.28%	38.36%	0.84%	16.89%
Apple Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	32.50%	66.91%	0.60%	18.25%	37.58%	0.33%	28.14%
Bristol-Myers Squibb Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	39.89%	59.33%	0.77%	29.48%	43.85%	0.57%	15.24%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	21.81%	77.61%	0.58%	16.21%	57.70%	0.43%	18.20%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	46.50%	53.06%	0.44%	33.96%	38.75%	0.32%	12.63%
QUALCOMM Incorporated	Board- Adopt Proxy Access	Individual- McRitchie, J.	46.64%	52.78%	0.57%	33.95%	38.42%	0.42%	14.65%
Union Pacific Corporation	Executive Compensation- Require equity to be retained	Individual- McRitchie, J.	4.88%	94.57%	0.54%	3.79%	73.47%	0.42%	10.64%
Walt Disney Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	34.81%	64.48%	0.71%	24.56%	45.50%	0.50%	15.98%
Whole Foods Market, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	39.57%	59.88%	0.55%	27.32%	41.34%	0.38%	19.37%
Bio-Rad Laboratories, Inc. Class A	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	19.88%	80.00%	0.12%	18.03%	72.52%	0.11%	5.18%
Chipotle Mexican Grill, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J. & Young, M.	43.30%	56.44%	0.26%	33.65%	43.86%	0.20%	12.93%
Cognizant Technology Solutions Corporation	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	48.33%	51.41%	0.26%	39.65%	42.18%	0.21%	6.53%
Costco Wholesale Corporation	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	66.00%	33.26%	0.74%	46.12%	23.24%	0.52%	14.72%
Goldman Sachs Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J. & Young, M.	30.20%	69.32%	0.48%	23.30%	53.48%	0.37%	10.58%
Kansas City Southern	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	26.73%	73.02%	0.26%	22.53%	61.55%	0.22%	6.76%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J. & Young, M.	40.98%	58.66%	0.36%	33.06%	47.33%	0.29%	8.80%
Citigroup Inc.	Study sale or spin-off/ Increase shareholder value	Individual- Naylor, B.	3.49%	94.50%	2.02%	2.51%	68.15%	1.46%	9.22%
JPMorgan Chase & Co.	Board- Establish Board Committee	Individual- Naylor, B.	2.89%	95.60%	1.50%	2.23%	73.79%	1.16%	11.05%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Noyes, G.	38.34%	60.63%	1.03%	24.51%	38.76%	0.66%	21.14%
Coca-Cola Company	Executive Compensation- Prevent the release of unvested equity awards to Senior Executives	Individual- Shepherd, E.	2.79%	96.48%	0.73%	2.04%	70.41%	0.53%	13.22%
Amgen Inc.	Vote counting standard to exclude abstentions	Individual- Stansbury, M. & Rutherford, F.	6.54%	92.90%	0.57%	5.10%	72.50%	0.44%	11.03%
Alcoa Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	33.09%	65.78%	1.13%	18.35%	36.47%	0.62%	26.27%
Allstate Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	47.04%	52.38%	0.58%	36.30%	40.42%	0.45%	10.32%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	35.93%	61.21%	2.85%	28.37%	48.32%	2.25%	9.26%
AmerisourceBergen Corporation	Board- Adopt Proxy Access	Individual- Steiner, K.	31.48%	68.04%	0.48%	23.10%	54.25%	0.38%	9.35%
Applied Materials, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	30.21%	69.16%	0.64%	22.95%	52.54%	0.48%	11.50%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.36%	71.77%	5.87%	12.80%	41.07%	3.36%	23.57%
Bank of America Corporation	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, K.	6.39%	92.98%	0.63%	4.05%	58.83%	0.40%	19.43%
Bank of New York Mellon Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	28.96%	67.52%	3.52%	23.55%	54.92%	2.87%	6.70%
Barnes Group Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Individual- Steiner, K.	3.02%	96.67%	0.31%	2.55%	81.75%	0.27%	6.23%
Baxter International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.51%	69.19%	0.30%	23.82%	54.01%	0.23%	9.55%
Comcast Corporation	Eliminate Dual Class Stock	Individual- Steiner, K.	38.32%	61.34%	0.35%	33.08%	52.95%	0.30%	4.98%
Exxon Mobil Corporation	Study sale or spin-off/ Increase shareholder value	Individual- Steiner, K.	1.97%	96.75%	1.28%	1.26%	61.86%	0.82%	21.14%
International Business Machines Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.92%	64.34%	4.74%	19.91%	41.43%	3.05%	17.24%
Interpublic Group of Companies, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	65.91%	34.00%	0.10%	51.54%	26.58%	0.08%	4.38%
Interpublic Group of Companies, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	15.75%	84.16%	0.09%	12.31%	65.81%	0.07%	4.38%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	40.56%	58.78%	0.66%	27.97%	40.53%	0.45%	16.31%
JPMorgan Chase & Co.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, K.	4.10%	95.39%	0.51%	3.16%	73.62%	0.40%	11.05%
Kate Spade & Co	Board- Adopt Proxy Access	Individual- Steiner, K.	22.50%	77.27%	0.23%	20.11%	69.06%	0.20%	6.35%
Lincoln National Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	69.87%	29.62%	0.51%	53.70%	22.77%	0.39%	11.17%
Merck & Co., Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	45.29%	54.25%	0.46%	33.35%	39.95%	0.34%	13.20%
Nasdaq, Inc.	Board- Adopt Proxy Access	Individual- Steiner, K.	73.52%	24.31%	2.17%	45.29%	14.98%	1.33%	5.09%
Southwest Airlines Co.	Board- Adopt Proxy Access	Individual- Steiner, K.	68.71%	30.62%	0.67%	53.37%	23.79%	0.52%	13.00%

Figure 15

Voting Results Sorted by Sponsor - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Telephone and Data Systems, Inc.	Eliminate Dual Class Stock	Individual- Steiner, K.	29.80%	70.13%	0.07%	28.42%	66.90%	0.07%	1.53%
Valley National Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	27.59%	65.10%	7.31%	16.46%	38.84%	4.36%	23.86%
Verizon Communications Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	24.08%	74.90%	1.02%	16.33%	50.80%	0.69%	17.48%
Vertex Pharmaceuticals Inc.	Repeal Classified Board	Individual- Steiner, K.	95.89%	4.06%	0.04%	84.10%	3.56%	0.04%	3.03%
Pfizer Inc.	Board- Majority Vote to Elect Directors +	Individual- Steiner, K. & Chevedden, J.	7.23%	91.25%	1.52%	5.24%	66.16%	1.10%	14.38%
Assurant, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	98.52%	1.30%	0.18%	84.67%	1.12%	0.15%	5.54%
Avista Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	53.90%	44.67%	1.43%	40.41%	33.49%	1.07%	15.43%
Brink's Company	Board- Adopt Proxy Access	Individual- Steiner, W.	31.20%	68.70%	0.09%	28.33%	62.38%	0.08%	2.91%
EMCOR Group, Inc.	Board- Adopt Proxy Access	Individual- Steiner, W.	78.44%	21.51%	0.05%	71.72%	19.66%	0.05%	2.58%
Expeditors International of Washington, Inc.	Executive Compensation- Adopt policy on recouping executive compensation of senior executives	Individual- Steiner, W.	29.35%	70.41%	0.24%	23.49%	56.36%	0.19%	8.71%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	32.65%	66.87%	0.47%	25.20%	51.62%	0.37%	11.05%
Juniper Networks, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	71.89%	27.66%	0.45%	57.63%	22.18%	0.36%	9.32%
Kaman Corporation	Repeal Classified Board	Individual- Steiner, W.	61.04%	38.50%	0.46%	53.50%	33.75%	0.40%	6.78%
Knight Transportation, Inc.	Board- Adopt Proxy Access	Individual- Steiner, W.	22.24%	77.72%	0.04%	17.65%	61.68%	0.03%	16.10%
Lennar Corporation	Eliminate Dual Class Stock	Individual- Steiner, W.	36.21%	63.51%	0.28%	31.95%	56.03%	0.25%	5.37%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	42.01%	57.32%	0.67%	30.93%	42.21%	0.49%	13.20%
MetLife, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	39.08%	60.68%	0.24%	32.63%	50.67%	0.20%	5.96%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	36.66%	61.98%	1.37%	26.58%	44.94%	0.99%	14.38%
Prudential Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	39.43%	59.78%	0.79%	25.91%	39.29%	0.52%	8.35%
Tyson Foods, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	15.72%	84.09%	0.19%	14.68%	78.52%	0.18%	2.28%
Sonoco Products Company	Board- Adopt Proxy Access	Individual- Steiner, W. & Chevedden, J.	30.00%	69.25%	0.75%	24.43%	56.38%	0.61%	11.52%
Boeing Company	Shareholder Right to Call Special Meeting	Individual- Watt, D.	37.43%	61.08%	1.49%	27.11%	44.24%	1.08%	17.28%
American Express Company	Shareholder Right to Act by Written Consent	Individual- Young, M.	39.21%	60.51%	0.27%	30.96%	47.77%	0.22%	9.26%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Young, M.	35.57%	63.56%	0.87%	23.53%	42.04%	0.57%	21.27%
Marriott International, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	43.23%	55.71%	1.05%	34.19%	44.06%	0.83%	10.17%
NCR Corporation	Board- Adopt Proxy Access	Individual- Young, M.	52.58%	47.12%	0.30%	50.39%	45.15%	0.29%	10.96%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	81.65%	17.85%	0.50%	57.63%	12.60%	0.36%	18.67%
NextEra Energy, Inc.	Board- Adopt Proxy Access	Individual- Young, M.	72.54%	26.49%	0.97%	55.33%	20.20%	0.74%	12.11%
DeVita HealthCare Partners Inc.	Shareholder Right to Act by Written Consent	Individual- Young, M. & McRitchie, J.	14.00%	85.50%	0.50%	10.86%	66.34%	0.39%	6.30%
JPMorgan Chase & Co.	Executive Compensation- Adopt Executive Compensation Philosophy with Social Factors	Individual- Zhao, J.	4.69%	91.30%	4.01%	3.62%	70.47%	3.09%	11.05%
E. I. du Pont de Nemours and Company	Create an Employee Board Advisory Position	International Brotherhood of Du Pont Workers	2.69%	95.13%	2.18%	1.97%	69.87%	1.60%	14.28%
Alphabet Inc. Class A	Board- Independent Board Chairman/Separate Chair-CEO	Marco Consulting Group Trust	13.35%	86.57%	0.08%	11.77%	76.33%	0.07%	4.45%
Guess?, Inc.	Board- Adopt Proxy Access	Marco Consulting Group Trust	45.09%	54.81%	0.10%	40.28%	48.97%	0.09%	3.27%
Staples, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	40.22%	59.42%	0.36%	32.31%	47.74%	0.29%	7.51%
TCF Financial Corporation	Executive Compensation- Require equity to be retained	Marco Consulting Group Trust	28.33%	71.15%	0.52%	24.34%	61.14%	0.45%	5.68%
Viacom Inc.	Eliminate Dual Class Stock	Missionary Oblates of Mary Immaculate	4.37%	95.59%	0.04%	4.15%	90.68%	0.04%	3.61%
Chesapeake Energy Corporation	Executive Compensation- Adopt a policy that it will not use any metric based on reserves to determine the amount of any senior executive's incentive compensation	Nathan Cummings Foundation	4.60%	94.03%	1.37%	2.48%	50.59%	0.74%	28.22%
Cabot Oil & Gas Corporation	Board- Adopt Proxy Access	New York City Pension Funds	45.43%	54.50%	0.07%	39.74%	47.68%	0.06%	3.03%
Chipotle Mexican Grill, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	56.07%	41.69%	2.24%	43.57%	32.40%	1.74%	12.93%
CONSOL Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	52.20%	47.37%	0.44%	41.02%	37.22%	0.34%	9.85%
Exxon Mobil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.09%	37.63%	1.29%	39.06%	24.06%	0.82%	21.14%
Monster Beverage Corporation	Board- Adopt Proxy Access	New York City Pension Funds	43.40%	56.55%	0.04%	39.39%	51.33%	0.04%	3.32%
Nabors Industries Ltd.	Board- Adopt Proxy Access	New York City Pension Funds	60.32%	39.50%	0.18%	45.45%	29.76%	0.14%	7.95%
Netflix, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	71.38%	28.08%	0.54%	50.38%	19.81%	0.38%	18.67%
New York Community Bancorp, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.16%	32.40%	1.43%	44.56%	21.82%	0.97%	23.61%
Noble Energy, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	38.33%	61.38%	0.29%	33.38%	53.47%	0.25%	3.89%
NRG Energy, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	86.59%	4.73%	8.69%	76.17%	4.16%	7.64%	6.47%
O'Reilly Automotive, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	65.93%	33.70%	0.37%	54.42%	27.82%	0.30%	8.38%
PACCAR Inc	Board- Adopt Proxy Access	New York City Pension Funds	44.89%	54.38%	0.72%	38.56%	46.71%	0.62%	0.00%
Universal Health Services, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	8.89%	91.10%	0.01%	7.15%	73.26%	0.01%	0.47%
Urban Outfitters, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	63.60%	36.38%	0.02%	56.82%	32.50%	0.02%	3.33%
WEC Energy Group Inc	Board- Adopt Proxy Access	New York City Pension Funds	73.45%	24.82%	1.73%	53.78%	18.17%	1.27%	13.23%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	18.14%	78.38%	3.48%	12.50%	54.00%	2.40%	18.40%
salesforce.com, inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	New York State Pension Funds	27.90%	71.25%	0.84%	23.91%	61.06%	0.72%	6.49%
Skechers U.S.A., Inc.	Board- Report on Board Diversity	New York State Pension Funds	10.26%	80.27%	9.47%	9.25%	72.34%	8.53%	0.00%
Chevron Corporation	Shareholder Right to Call Special Meeting	Newground Social Investment	29.15%	69.71%	1.14%	20.08%	48.03%	0.78%	18.40%

Figure 15

Voting Results Sorted by Sponsor - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Intel Corporation	Vote counting standard to exclude abstentions	Newground Social Investment	10.56%	88.66%	0.78%	7.21%	60.52%	0.53%	18.25%
JPMorgan Chase & Co.	Vote counting standard to exclude abstentions	Newground Social Investment	7.80%	91.73%	0.47%	6.02%	70.80%	0.37%	11.05%
McDonald's Corporation	Supermajority Provision- Eliminate or Reduce	Newground Social Investment	12.23%	87.06%	0.71%	8.92%	63.54%	0.52%	14.49%
Morgan Stanley	Vote counting standard to exclude abstentions	Newground Social Investment	6.09%	93.31%	0.60%	5.15%	78.79%	0.50%	6.62%
Alphabet Inc. Class A	Eliminate Dual Class Stock	Northstar Asset Management	27.66%	72.15%	0.19%	24.39%	63.62%	0.16%	4.45%
Facebook, Inc. Class A	Eliminate Dual Class Stock	Northstar Asset Management	14.79%	77.90%	7.31%	12.58%	66.27%	6.22%	0.00%
TJX Companies, Inc.	Executive Compensation- Add Diversity Metrics	Northstar Asset Management	4.85%	92.53%	2.62%	4.04%	77.12%	2.18%	5.27%
Boyd Gaming Corporation	Board- Adopt Proxy Access	Not Named	36.79%	57.44%	5.76%	32.84%	51.27%	5.15%	6.01%
Chipotle Mexican Grill, Inc.	Executive Compensation- Require equity to be retained	Not Named	22.86%	76.84%	0.30%	17.76%	59.71%	0.23%	12.93%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors +	Not Named	61.50%	37.51%	0.99%	46.43%	28.32%	0.75%	10.92%
Flowers Foods, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Not Named	22.04%	77.05%	0.91%	17.95%	62.74%	0.74%	13.01%
Johnson Controls, Inc.	Board- Adopt Proxy Access	Not Named	69.84%	29.02%	1.14%	54.53%	22.66%	0.89%	11.19%
Kroger Co.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Not Named	2.18%	97.22%	0.61%	1.73%	77.20%	0.48%	10.28%
Stanley Black & Decker, Inc.	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	Not Named	2.08%	97.22%	0.70%	1.60%	74.74%	0.54%	7.71%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	21.21%	78.38%	0.41%	18.34%	67.78%	0.35%	5.97%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not Named	14.81%	83.51%	1.68%	12.65%	71.29%	1.43%	7.54%
Wal-Mart Stores, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	Not Named	9.45%	88.86%	1.69%	8.07%	75.85%	1.45%	7.54%
Vertex Pharmaceuticals Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Retirement System	31.84%	68.10%	0.07%	27.92%	59.72%	0.06%	3.03%
TJX Companies, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	Priests of the Sacred Heart	5.12%	91.77%	3.11%	4.27%	76.48%	2.59%	5.27%
U.S. Bancorp	Executive Compensation- Require equity to be retained	Service Employees International Union	5.60%	93.44%	0.97%	4.22%	70.40%	0.73%	12.40%
Netflix, Inc.	Board- Majority Vote to Elect Directors -	Southwest Regional Council of Carpenters Pension Fund	87.21%	12.26%	0.52%	61.55%	8.66%	0.37%	18.67%
Abercrombie & Fitch Co. Class A	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	31.96%	67.92%	0.13%	24.91%	52.93%	0.10%	10.11%
Guess?, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	30.37%	69.56%	0.07%	27.14%	62.15%	0.06%	3.27%
Summit Hotel Properties, Inc.,	Company to opt out of Maryland's Unsolicited Takeover Provisions	Teamsters	54.21%	45.59%	0.19%	46.89%	39.43%	0.17%	6.05%
Allegiant Travel Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	40.28%	59.63%	0.09%	37.77%	55.92%	0.09%	2.69%
Service Corporation International	Executive Compensation- Require equity to be retained	Teamsters	3.86%	90.20%	5.95%	3.16%	73.91%	4.87%	9.22%
Stericycle, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	36.58%	60.44%	2.99%	29.59%	48.89%	2.42%	7.34%
Waste Management, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	40.90%	58.62%	0.48%	31.02%	44.46%	0.37%	14.48%
BlackRock, Inc.	Exec. Comp.- Report on the Company's incentive compensation programs	The Stephen M. Silberstein Revocable Trust	4.39%	95.37%	0.24%	3.74%	81.23%	0.21%	5.14%
Mondelez International, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	28.21%	71.19%	0.60%	20.34%	51.33%	0.43%	12.20%
Celgene Corporation	Board- Adopt Proxy Access	UAW	68.24%	31.21%	0.55%	52.77%	24.14%	0.42%	11.61%
Dow Chemical Company	Board- Adopt Proxy Access	UAW	71.31%	27.44%	1.24%	51.59%	19.85%	0.90%	13.07%
FLIR Systems, Inc.	Board- Adopt Proxy Access	UAW	85.53%	14.35%	0.12%	73.27%	12.29%	0.11%	5.53%
PharMerica Corporation	Board- Adopt Proxy Access	UAW	79.12%	20.81%	0.07%	68.99%	18.15%	0.06%	7.89%
Spectrum Pharmaceuticals, Inc.	Board- Adopt Proxy Access	UAW	58.91%	40.22%	0.88%	39.70%	27.10%	0.59%	19.82%
Universal Health Realty Income Trust	Board- Adopt Proxy Access	UAW	69.60%	29.11%	1.29%	41.43%	17.33%	0.77%	28.60%
ConocoPhillips	Executive Compensation- Add Performance Metrics	Unitarian Universalist Association	6.61%	89.14%	4.25%	4.42%	59.62%	2.84%	21.21%
Chesapeake Lodging Trust	Provide shareholders the right to amend bylaws	UNITE	68.24%	31.68%	0.08%	64.88%	30.12%	0.07%	1.84%
Hospitality Properties Trust	Company to opt out of Maryland's Unsolicited Takeover Provisions	UNITE	86.05%	12.97%	0.98%	65.59%	9.88%	0.75%	17.06%
Monster Beverage Corporation	Board- Majority Vote to Elect Directors +	UBCJA	35.56%	64.40%	0.04%	32.27%	58.45%	0.04%	3.32%
NiSource Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Utility Workers Union of America	39.76%	59.58%	0.66%	32.25%	48.33%	0.54%	7.56%
PNM Resources, Inc.	Executive Compensation- Add Sustainability Performance Metrics	Walden Asset Management	3.04%	85.66%	11.30%	2.68%	75.57%	9.97%	5.66%
CVS Health Corporation	Exec. Comp.- Report on the Company's incentive compensation programs	Zevin Asset Management	6.85%	87.53%	5.62%	5.42%	69.30%	4.45%	8.68%

- + Have implemented a form of majority voting
- Have not implemented a form of majority voting

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Figure 16

Shareholder Proposals - Sustainability, Voting Results - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Amazon.com, Inc.	Social- Issue Sustainability Report	Calvert Asset Management	24.70%	65.84%	9.46%	20.38%	54.34%	7.80%	9.52%
Chipotle Mexican Grill, Inc.	Social- Issue Sustainability Report	Domini Social Investments	34.81%	45.26%	19.93%	27.05%	35.17%	15.49%	12.93%
CLARCOR Inc.	Social- Issue Sustainability Report	Walden Asset Management	54.51%	35.22%	10.27%	48.81%	31.54%	9.20%	4.98%
Emerson Electric Co.	Social- Issue Sustainability Report	Mercy Investment Services, Inc.	43.85%	48.87%	7.28%	31.12%	34.68%	5.17%	14.96%
Ensign Group, Inc.	Social- Issue Sustainability Report	Calvert Asset Management	30.17%	50.37%	19.46%	25.53%	42.62%	16.47%	11.69%
ESCO Technologies Inc.	Social- Issue Sustainability Report	Walden Asset Management	37.88%	49.23%	12.89%	32.79%	42.62%	11.16%	4.68%
Facebook, Inc. Class A	Social- Issue Sustainability Report	New York State Pension Funds	8.02%	81.74%	10.24%	6.82%	69.54%	8.71%	0.00%
Intercontinental Exchange, Inc.	Social- Issue Sustainability Report	Calvert Asset Management	26.52%	64.71%	8.76%	21.95%	53.56%	7.25%	5.70%
Kinder Morgan, Inc.	Social- Issue Sustainability Report	New York State Pension Funds	29.77%	57.52%	12.71%	19.45%	37.58%	8.30%	23.43%
Lowe's Companies, Inc.	Social- Issue Sustainability Report	Individual- Brook, D.	7.10%	87.56%	5.33%	5.49%	67.71%	4.12%	12.57%
PNM Resources, Inc.	Social- Issue Sustainability Report	Walden Asset Management	35.14%	51.37%	13.49%	31.00%	45.32%	11.90%	5.66%

Figure 17

Shareholder Proposals - Political Contributions, Voting Results - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
AbbVie, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Zevin Asset Management	25.33%	60.80%	13.87%	17.60%	42.25%	9.64%	15.64%
Aetna Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	23.97%	70.13%	5.90%	20.40%	59.69%	5.02%	6.61%
Allergan plc	Political Contributions- Report on Lobbying Policies and Practices	Trinity Health	25.68%	67.76%	6.56%	20.60%	54.36%	5.26%	5.82%
Allstate Corporation	Political Contributions- Report on Policies and Practices	Teamsters	21.80%	65.36%	12.84%	16.82%	50.44%	9.91%	10.32%
Alphabet Inc. Class A	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	11.40%	81.78%	6.82%	10.05%	72.11%	6.01%	4.45%
Alphabet Inc. Class A	Political Contributions- Report on Policies and Practices	Clean Yield Asset Management	9.15%	84.03%	6.82%	8.06%	74.09%	6.01%	4.45%
Amazon.com, Inc.	Political Contributions- Report on Policies and Practices	Newground Social Investment	5.13%	88.13%	6.74%	4.23%	72.74%	5.56%	9.52%
American Airlines Group, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	21.42%	55.86%	22.73%	14.90%	38.86%	15.81%	18.69%
Anthem, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Sisters of St. Francis	8.70%	84.64%	6.66%	7.04%	68.45%	5.39%	5.50%
AT&T Inc.	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	31.97%	62.38%	5.65%	18.29%	35.69%	3.23%	23.57%
AT&T Inc.	Political Contributions- Report on Policies and Practices	Domini Social Investments	27.34%	67.01%	5.65%	15.64%	38.34%	3.24%	23.57%
Boeing Company	Political Contributions- Report on Lobbying Policies and Practices	Philadelphia Public Employees Retirement System	17.73%	68.56%	13.71%	12.84%	49.66%	9.93%	17.28%
Cabot Oil & Gas Corporation	Political Contributions- Report on Policies and Practices	New York City Pension Funds	27.48%	51.65%	20.87%	24.04%	45.18%	18.26%	3.03%
CarMax, Inc.	Political Contributions- Report on Policies and Practices	Teamsters	24.21%	75.03%	0.77%	19.94%	61.81%	0.63%	7.02%
Caterpillar Inc.	Political Contributions- Report on Lobbying Policies and Practices	Miami Firefighters	17.72%	63.32%	18.96%	11.72%	41.88%	12.54%	21.27%
Charles Schwab Corporation	Political Contributions- Report on Lobbying Policies and Practices	AFL-CIO	24.00%	62.41%	13.59%	19.87%	51.66%	11.25%	4.00%
Chesapeake Energy Corporation	Political Contributions- Report on Lobbying Policies and Practices	Connecticut Retirement Plans	5.63%	93.05%	1.32%	3.03%	50.07%	0.71%	28.22%
Chevron Corporation	Political Contributions- Report on Lobbying Policies and Practices	Philadelphia Public Employees Retirement System	25.50%	67.46%	7.04%	17.57%	46.48%	4.85%	18.40%
Citigroup Inc.	Political Contributions- Report on Lobbying Policies and Practices	CitW Investment Group	23.62%	60.48%	15.90%	17.04%	43.62%	11.47%	9.22%
Coca-Cola Company	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	National Center for Public Policy Research	1.94%	92.53%	5.53%	1.41%	67.52%	4.04%	13.22%
Comcast Corporation	Political Contributions- Report on Lobbying Policies and Practices	Benedictine Sisters of Mount St. Scholastica	15.88%	78.94%	5.19%	13.71%	68.15%	4.48%	4.98%
ConocoPhillips	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	20.59%	62.53%	16.89%	13.77%	41.82%	11.30%	21.21%
CONSOL Energy Inc.	Political Contributions- Report on Lobbying Policies and Practices	Nathan Cummings Foundation	16.45%	72.23%	11.32%	12.93%	56.76%	8.90%	9.85%
CVS Health Corporation	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	Northstar Asset Management	5.63%	80.42%	13.95%	4.46%	63.66%	11.05%	8.68%
Danaher Corporation	Political Contributions- Report on Policies and Practices	Mercy Investment Services, Inc.	28.98%	57.60%	13.43%	24.66%	49.02%	11.43%	4.75%
Deere & Company	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	National Center for Public Policy Research	2.65%	83.06%	14.29%	1.89%	59.18%	10.18%	14.77%
Devon Energy Corporation	Political Contributions- Report on Lobbying Policies and Practices	Connecticut Retirement Plans	29.95%	66.26%	3.79%	22.73%	50.28%	2.88%	12.64%
Devon Energy Corporation	Political Contributions- Report on Lobbying Policies and Practices related to energy policy and climate change	Needmor Fund	20.33%	75.59%	4.08%	15.43%	57.36%	3.10%	12.64%
Dominion Resources, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Individual- Schoenbaum, B.	10.84%	85.18%	3.98%	7.19%	56.53%	2.64%	15.34%

Figure 17

Shareholder Proposals - Political Contributions, Voting Results - 2016

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
DTE Energy Company	Political Contributions- Report on Policies and Practices	New York City Pension Funds	25.31%	70.63%	4.07%	16.87%	47.07%	2.71%	13.34%
Duke Energy Corporation	Political Contributions- Report on Lobbying Policies and Practices	Mercy Investment Services, Inc.	29.11%	55.78%	15.11%	17.63%	33.78%	9.15%	23.55%
Emerson Electric Co.	Political Contributions- Report on Lobbying Policies and Practices	The Sustainability Group of Loring, Wolcott & Coolidge	33.88%	51.19%	14.93%	24.04%	36.32%	10.59%	14.96%
Emerson Electric Co.	Political Contributions- Report on Policies and Practices	Trillium Asset Management LLC	26.70%	58.23%	15.07%	18.95%	41.32%	10.70%	14.96%
Express Scripts Holding Company	Political Contributions- Report on Policies and Practices	New York State Pension Funds	27.00%	61.67%	11.34%	20.75%	47.40%	8.72%	10.94%
Exxon Mobil Corporation	Political Contributions- Report on Lobbying Policies and Practices	United Steel Workers	24.87%	71.73%	3.40%	15.90%	45.86%	2.18%	21.14%
Facebook, Inc. Class A	Political Contributions- Report on Lobbying Policies and Practices	Philadelphia Public Employees Retirement System	7.47%	82.57%	9.97%	6.35%	70.24%	8.48%	0.00%
FirstEnergy Corp.	Political Contributions- Report on Lobbying Policies and Practices	Nathan Cummings Foundation	25.00%	65.38%	9.62%	18.87%	49.35%	7.27%	10.92%
Fluor Corporation	Political Contributions- Report on Policies and Practices	Philadelphia Public Employees Retirement System	52.49%	32.33%	15.18%	39.87%	24.56%	11.53%	10.18%
General Electric Company	Political Contributions- Report on Lobbying Policies and Practices	Philadelphia Public Employees Retirement System	23.10%	70.58%	6.32%	13.66%	41.73%	3.74%	17.41%
Honeywell International Inc.	Political Contributions- Report on Lobbying Policies and Practices	Philadelphia Public Employees Retirement System	26.99%	56.67%	16.34%	21.78%	45.74%	13.19%	9.33%
International Business Machines Corporation	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	22.95%	68.72%	8.33%	14.78%	44.25%	5.36%	17.24%
Johnson & Johnson	Political Contributions- Report on Lobbying Policies and Practices	New York State Pension Funds	8.92%	85.18%	5.90%	6.15%	58.74%	4.07%	16.31%
McDonald's Corporation	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	Harrington Investments	5.41%	79.12%	15.47%	3.95%	57.75%	11.29%	14.49%
McDonald's Corporation	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	Individual- Ridenour, A.	2.46%	81.39%	16.15%	1.79%	59.40%	11.79%	14.49%
Monsanto Company	Political Contributions- Report on Lobbying Policies and Practices	As You Sow Foundation	19.44%	73.94%	6.62%	15.48%	58.90%	5.27%	6.31%
Motorola Solutions, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Mercy Investment Services, Inc.	25.77%	63.80%	10.43%	20.20%	50.01%	8.17%	11.09%
Navient Corp	Political Contributions- Report on Lobbying Policies and Practices	AFL-CIO	8.76%	79.08%	12.15%	7.72%	69.68%	10.71%	3.99%
NextEra Energy, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	40.82%	54.67%	4.51%	31.13%	41.69%	3.44%	12.11%
NiSource Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	42.44%	41.98%	15.58%	34.43%	34.05%	12.64%	7.56%
NRG Energy, Inc.	Political Contributions- Report on Policies and Practices	New York City Pension Funds	41.58%	42.54%	15.89%	36.57%	37.42%	13.98%	6.47%
Nucor Corporation	Political Contributions- Report on Lobbying Policies and Practices	Domini Social Investments	28.85%	60.30%	10.85%	23.25%	48.59%	8.74%	10.06%
Occidental Petroleum Corporation	Political Contributions- Report on Lobbying Policies and Practices related to energy policy and climate change	Needmor Fund	24.05%	62.05%	13.90%	18.93%	48.85%	10.94%	9.77%
Pfizer Inc.	Political Contributions- Report on Lobbying Policies and Practices	Christopher Reynolds Foundation	28.48%	64.37%	7.15%	20.65%	46.67%	5.18%	14.38%
Pinnacle West Capital Corporation	Political Contributions- Report on Policies and Practices	As You Sow Foundation	33.84%	64.32%	1.83%	25.65%	48.75%	1.39%	9.10%
Range Resources Corporation	Political Contributions- Report on Policies and Practices	Nathan Cummings Foundation	36.43%	47.65%	15.92%	29.79%	38.97%	13.01%	9.52%
Spectra Energy Corp	Political Contributions- Report on Lobbying Policies and Practices	Unitarian Universalist Association	26.71%	61.59%	11.70%	18.23%	42.04%	7.98%	18.85%
Spectra Energy Corp	Political Contributions- Report on Policies and Practices	Trillium Asset Management LLC	26.88%	57.75%	15.38%	18.34%	39.41%	10.49%	18.85%
Tesoro Corporation	Political Contributions- Report on Lobbying Policies and Practices	AFL-CIO	15.88%	64.84%	19.29%	11.45%	46.75%	13.91%	7.51%
Travelers Companies, Inc.	Political Contributions- Report on Lobbying Policies and Practices	First Affirmative Financial Network, LLC	37.97%	48.50%	13.53%	29.16%	37.24%	10.39%	11.45%
Travelers Companies, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	30.15%	56.33%	13.52%	23.15%	43.26%	10.38%	11.45%
Tyson Foods, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Mercy Investment Services, Inc.	9.56%	88.72%	1.72%	8.93%	82.85%	1.60%	2.28%
United Parcel Service, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	20.93%	71.51%	7.55%	14.78%	50.51%	5.34%	4.26%
Verizon Communications Inc.	Political Contributions- Report on Lobbying Policies and Practices	Boston Common Asset Management	33.12%	62.52%	4.35%	22.46%	42.40%	2.95%	17.48%
Verizon Communications Inc.	Political Contributions- Report on Policies and Practices	Domini Social Investments	28.96%	66.60%	4.44%	19.64%	45.16%	3.01%	17.48%
Walt Disney Company	Political Contributions- Report on Lobbying Policies and Practices	Zevin Asset Management	27.07%	57.88%	15.05%	19.10%	40.84%	10.62%	15.98%
Wells Fargo & Company	Political Contributions- Report on Lobbying Policies and Practices	Trillium Asset Management LLC	9.25%	74.81%	15.94%	7.28%	58.90%	12.55%	9.93%
Western Union Company	Political Contributions- Report on Policies and Practices	New York State Pension Funds	31.78%	44.42%	23.80%	26.79%	37.44%	20.07%	5.39%
Wyndham Worldwide Corporation	Political Contributions- Report on Policies and Practices	Mercy Investment Services, Inc.	31.70%	47.31%	20.99%	27.21%	40.61%	18.02%	5.62%
Wynn Resorts, Limited	Political Contributions- Report on Policies and Practices	New York State Pension Funds	14.46%	84.51%	1.02%	9.76%	57.02%	0.69%	12.34%

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Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2016

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	94.59%	4.45%	0.96%	65.72%	3.09%	0.67%	16.89%
Abbott Laboratories	94.01%	5.06%	0.93%	69.90%	3.76%	0.69%	13.96%
AbbVie, Inc.	94.34%	5.02%	0.63%	65.55%	3.49%	0.44%	15.64%
Accenture plc	96.32%	3.10%	0.58%	70.41%	2.27%	0.42%	7.96%
ACE Limited (merged with Chubb)	59.30%	40.50%	0.20%	49.61%	33.88%	0.17%	5.07%
Activision Blizzard Inc	65.76%	33.41%	0.84%	57.13%	29.02%	0.73%	4.88%
Adobe Systems Incorporated	94.14%	5.68%	0.18%	77.64%	4.69%	0.15%	7.52%
ADT Corporation	77.15%	22.70%	0.15%	64.22%	18.90%	0.13%	7.57%
Advance Auto Parts, Inc.	82.68%	16.76%	0.56%	69.47%	14.08%	0.47%	3.77%
AES Corporation	94.40%	5.52%	0.07%	83.27%	4.87%	0.07%	3.88%
Aetna Inc.	93.23%	6.24%	0.53%	79.35%	5.31%	0.45%	6.61%
Affiliated Managers Group, Inc.	91.47%	8.43%	0.10%	78.90%	7.27%	0.09%	3.58%
Aflac Incorporated	86.18%	13.47%	0.35%	120.16%	18.78%	0.49%	8.46%
Agilent Technologies, Inc.	92.00%	7.79%	0.21%	70.69%	5.99%	0.16%	10.22%
Air Products and Chemicals, Inc.	97.63%	1.99%	0.38%	80.49%	1.64%	0.31%	5.48%
Akamai Technologies, Inc.	90.11%	9.63%	0.26%	71.99%	7.69%	0.21%	8.55%
Alcoa Inc.	81.34%	9.75%	8.91%	45.10%	5.41%	4.94%	26.27%
Alexion Pharmaceuticals, Inc.	89.27%	10.69%	0.04%	80.80%	9.67%	0.03%	2.74%
Allegion PLC	97.63%	2.20%	0.17%	78.09%	1.76%	0.14%	6.23%
Allergan plc	51.62%	48.18%	0.19%	41.42%	38.66%	0.15%	5.82%
Alliance Data Systems Corporation	98.79%	1.11%	0.10%	78.46%	0.88%	0.08%	5.37%
Allstate Corporation	94.57%	4.93%	0.50%	72.98%	3.80%	0.39%	10.32%
Altria Group, Inc.	92.37%	6.85%	0.77%	61.64%	4.57%	0.52%	22.05%
Ameren Corporation	95.14%	4.26%	0.60%	65.67%	2.94%	0.42%	13.67%
American Airlines Group, Inc.	97.30%	2.50%	0.19%	67.69%	1.74%	0.13%	18.69%
American Electric Power Company, Inc.	94.01%	5.05%	0.94%	65.90%	3.54%	0.66%	17.06%
American Express Company	81.71%	17.96%	0.33%	64.50%	14.18%	0.26%	9.26%
American International Group, Inc.	94.83%	3.08%	2.09%	75.44%	2.45%	1.66%	5.45%
American Tower Corporation	97.43%	2.20%	0.37%	85.20%	1.93%	0.32%	5.19%
Ameriprise Financial, Inc.	95.50%	4.23%	0.28%	77.82%	3.45%	0.23%	7.91%
AmerisourceBergen Corporation	95.34%	3.87%	0.78%	76.02%	3.09%	0.62%	9.35%
AMETEK, Inc.	97.39%	2.22%	0.39%	82.06%	1.87%	0.33%	6.08%
Amgen Inc.	96.61%	3.04%	0.36%	75.40%	2.37%	0.28%	11.03%
Amphenol Corporation	96.07%	2.67%	1.27%	87.27%	2.42%	1.15%	2.26%
Anadarko Petroleum Corporation	61.45%	38.32%	0.23%	48.45%	30.22%	0.18%	7.79%
Analog Devices, Inc.	97.82%	1.63%	0.55%	82.10%	1.37%	0.46%	5.94%
Anthem, Inc.	96.62%	3.09%	0.29%	78.14%	2.50%	0.24%	5.50%
Aon plc	79.74%	19.66%	0.60%	66.42%	16.37%	0.50%	6.33%
Apache Corporation	95.83%	3.76%	0.41%	80.56%	3.16%	0.35%	7.31%
Apartment Investment and Management Company	97.98%	1.95%	0.07%	80.68%	1.61%	0.05%	2.94%
Apple Inc.	94.64%	4.81%	0.55%	53.15%	2.70%	0.31%	28.14%
Applied Materials, Inc.	83.29%	16.37%	0.34%	63.28%	12.44%	0.26%	11.50%
Archer-Daniels-Midland Company	92.51%	7.11%	0.38%	71.07%	5.46%	0.29%	9.05%
Assurant, Inc.	95.05%	4.76%	0.19%	81.69%	4.09%	0.16%	5.54%
AT&T Inc.	88.39%	9.71%	1.91%	50.58%	5.55%	1.09%	23.57%
Autodesk, Inc.	86.03%	13.89%	0.08%	75.48%	12.18%	0.07%	5.27%
AvalonBay Communities, Inc.	93.16%	6.68%	0.16%	81.41%	5.84%	0.14%	2.18%
Avery Dennison Corporation	95.62%	3.86%	0.52%	79.02%	3.19%	0.43%	6.67%
Baker Hughes Incorporated	80.63%	19.28%	0.09%	63.88%	15.27%	0.07%	7.30%
Ball Corporation	88.95%	3.34%	0.76%	80.47%	3.02%	0.69%	#REF!
Bank of America Corporation	92.25%	6.85%	0.90%	58.37%	4.34%	0.57%	19.43%
Bank of New York Mellon Corporation	97.21%	2.39%	0.40%	79.07%	1.94%	0.33%	6.70%
Baxter International Inc.	94.77%	4.95%	0.28%	73.98%	3.86%	0.22%	9.55%
BB&T Corporation	54.11%	45.00%	0.89%	39.88%	33.16%	0.65%	12.48%
Becton, Dickinson and Company	94.51%	4.66%	0.83%	74.12%	3.66%	0.65%	9.45%
Best Buy Co., Inc.	95.61%	4.26%	0.14%	81.67%	3.64%	0.12%	6.50%
Biogen Inc.	97.18%	2.58%	0.24%	77.90%	2.06%	0.20%	7.00%
BlackRock, Inc.	90.59%	9.29%	0.12%	77.16%	7.92%	0.10%	5.14%
Boeing Company	93.29%	5.47%	1.24%	67.57%	3.96%	0.90%	17.28%
BorgWarner Inc.	35.92%	54.12%	0.09%	34.32%	51.71%	0.09%	#REF!
Boston Properties, Inc.	90.90%	9.05%	0.05%	80.92%	8.06%	0.04%	2.31%
Boston Scientific Corporation	97.93%	1.90%	0.16%	83.93%	1.63%	0.14%	3.22%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2016

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Bristol-Myers Squibb Company	96.03%	3.42%	0.56%	70.97%	2.52%	0.41%	15.24%
C. R. Bard, Inc.	82.81%	16.90%	0.29%	66.44%	13.56%	0.23%	6.20%
C.H. Robinson Worldwide, Inc.	83.92%	10.95%	5.13%	59.90%	7.82%	3.66%	16.58%
Cabot Oil & Gas Corporation	94.66%	5.30%	0.05%	82.81%	4.63%	0.04%	3.03%
Capital One Financial Corporation	70.75%	28.59%	0.66%	59.68%	24.12%	0.55%	5.08%
CarMax, Inc.	95.65%	3.47%	0.88%	78.80%	2.86%	0.73%	7.02%
Carnival Corporation	95.41%	4.23%	0.36%	104.30%	4.63%	0.39%	3.25%
Caterpillar Inc.	92.79%	6.40%	0.81%	61.38%	4.23%	0.53%	21.27%
CBRE Group, Inc.	97.19%	2.59%	0.22%	85.55%	2.28%	0.19%	4.58%
Celgene Corporation	96.00%	3.54%	0.46%	74.24%	2.74%	0.35%	11.61%
CenterPoint Energy, Inc.	94.14%	4.99%	0.86%	70.65%	3.75%	0.65%	12.29%
CenturyLink, Inc.	88.67%	10.65%	0.68%	59.42%	7.14%	0.46%	22.11%
Cerner Corporation	96.99%	2.66%	0.35%	82.26%	2.26%	0.30%	8.77%
CF Industries Holdings, Inc.	93.28%	6.44%	0.29%	76.39%	5.27%	0.23%	5.00%
Charles Schwab Corporation	96.98%	2.56%	0.46%	80.28%	2.12%	0.38%	4.00%
Chesapeake Energy Corporation	50.01%	49.50%	0.49%	26.91%	26.63%	0.26%	28.22%
Chevron Corporation	53.10%	46.05%	0.85%	36.59%	31.73%	0.59%	18.40%
Chipotle Mexican Grill, Inc.	71.59%	28.18%	0.23%	55.63%	21.90%	0.18%	12.93%
Church & Dwight Co., Inc.	95.30%	4.49%	0.21%	72.30%	3.41%	0.16%	12.95%
Cigna Corporation	92.72%	7.06%	0.22%	75.88%	5.78%	0.18%	5.51%
Cimarex Energy Co.	98.06%	1.57%	0.37%	86.87%	1.39%	0.33%	3.83%
Cincinnati Financial Corporation	97.48%	1.95%	0.57%	76.13%	1.52%	0.45%	10.82%
Citigroup Inc.	63.62%	36.24%	0.14%	45.88%	26.13%	0.10%	9.22%
Citrix Systems, Inc.	83.75%	15.77%	0.48%	63.39%	11.93%	0.36%	6.20%
CME Group Inc. Class A	95.88%	3.53%	0.58%	72.48%	2.67%	0.44%	7.98%
CMS Energy Corporation	92.56%	7.20%	0.24%	76.33%	5.94%	0.20%	5.99%
Coca-Cola Company	95.29%	4.09%	0.62%	69.54%	2.99%	0.45%	13.22%
Coca-Cola Enterprises, Inc.	97.90%	1.99%	0.11%	76.51%	1.55%	0.08%	5.72%
Cognizant Technology Solutions Corporation	95.39%	4.02%	0.59%	78.26%	3.30%	0.48%	6.53%
Colgate-Palmolive Company	92.67%	6.00%	1.33%	70.09%	4.54%	1.01%	11.46%
Comerica Incorporated	84.52%	15.01%	0.47%	69.13%	12.28%	0.39%	7.49%
ConocoPhillips	83.04%	15.86%	1.10%	55.54%	10.61%	0.74%	21.21%
CONSOL Energy Inc.	97.07%	2.53%	0.40%	76.28%	1.99%	0.32%	9.85%
Consolidated Edison, Inc.	92.14%	6.19%	1.66%	51.33%	3.45%	0.93%	27.11%
Corning Incorporated	94.48%	4.80%	0.72%	67.81%	3.45%	0.51%	15.47%
Costco Wholesale Corporation	97.67%	1.95%	0.38%	68.25%	1.36%	0.26%	14.72%
Crown Castle International Corp	98.07%	1.87%	0.06%	83.82%	1.59%	0.05%	4.36%
CSX Corporation	94.95%	4.13%	0.92%	68.07%	2.96%	0.66%	14.07%
Cummins Inc.	95.16%	4.33%	0.51%	70.59%	3.21%	0.38%	12.60%
CVS Health Corporation	79.79%	19.63%	0.58%	63.17%	15.54%	0.46%	8.68%
D.R. Horton, Inc.	95.02%	4.66%	0.33%	78.14%	3.83%	0.27%	8.79%
Danaher Corporation	98.00%	1.88%	0.11%	83.41%	1.60%	0.10%	4.75%
DaVita HealthCare Partners Inc.	86.10%	13.73%	0.16%	66.81%	10.66%	0.13%	6.30%
Deere & Company	61.06%	24.16%	14.78%	43.50%	17.21%	10.53%	14.77%
Delphi Automotive PLC	98.21%	1.67%	0.12%	81.62%	1.38%	0.10%	1.82%
Delta Air Lines, Inc.	97.92%	1.86%	0.22%	75.20%	1.43%	0.17%	10.48%
DENTSPLY International Inc.	97.38%	2.46%	0.16%	84.98%	2.14%	0.14%	4.58%
Devon Energy Corporation	94.80%	4.84%	0.35%	71.94%	3.68%	0.27%	12.64%
Diamond Offshore Drilling, Inc.	98.53%	0.93%	0.54%	80.69%	0.76%	0.44%	7.79%
Discover Financial Services	92.98%	6.58%	0.44%	74.11%	5.24%	0.35%	8.44%
Dollar Tree, Inc.	97.52%	1.96%	0.52%	86.72%	1.74%	0.46%	4.51%
Dominion Resources, Inc.	94.61%	4.44%	0.95%	62.79%	2.95%	0.63%	15.34%
Dover Corporation	96.21%	3.26%	0.52%	78.33%	2.66%	0.43%	8.53%
Dow Chemical Company	86.45%	12.45%	1.10%	62.54%	9.01%	0.80%	13.07%
Dr Pepper Snapple Group, Inc.	90.71%	7.73%	1.56%	72.33%	6.17%	1.24%	4.54%
DTE Energy Company	95.54%	3.81%	0.65%	63.68%	2.54%	0.43%	13.34%
Duke Energy Corporation	92.27%	6.49%	1.24%	55.88%	3.93%	0.75%	23.55%
Dun & Bradstreet Corporation	87.63%	11.96%	0.40%	75.15%	10.26%	0.34%	4.99%
E*TRADE Financial Corporation	96.08%	3.87%	0.05%	81.63%	3.28%	0.04%	5.73%
E. I. du Pont de Nemours and Company	63.04%	36.37%	0.60%	46.30%	26.71%	0.44%	14.28%
Eastman Chemical Company	95.90%	3.76%	0.34%	74.31%	2.92%	0.26%	7.78%
Eaton Corporation plc	94.09%	4.92%	0.99%	73.13%	3.82%	0.77%	9.95%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2016

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
eBay Inc.	92.65%	7.03%	0.32%	75.79%	5.75%	0.26%	5.75%
Ecolab Inc.	95.60%	3.14%	1.26%	78.47%	2.58%	1.04%	7.19%
Edison International	98.19%	1.63%	0.19%	85.79%	1.42%	0.16%	5.63%
Edwards Lifesciences Corporation	95.40%	4.19%	0.41%	77.91%	3.43%	0.33%	7.28%
Eli Lilly and Company	97.72%	1.81%	0.48%	74.01%	1.37%	0.36%	10.35%
EMC Corporation	93.28%	6.14%	0.58%	67.94%	4.47%	0.42%	11.07%
Emerson Electric Co.	90.93%	7.85%	1.22%	64.53%	5.57%	0.87%	14.96%
Endo International Plc	95.82%	2.25%	1.93%	74.49%	1.75%	1.50%	4.38%
Ensc0 plc	88.43%	10.59%	0.98%	62.95%	7.54%	0.70%	12.59%
Entergy Corporation	92.09%	7.39%	0.51%	73.40%	5.89%	0.41%	8.66%
EOG Resources, Inc.	95.10%	4.58%	0.32%	79.93%	3.85%	0.27%	4.95%
EQT Corporation	95.49%	3.92%	0.59%	74.28%	3.05%	0.46%	9.66%
Equifax Inc.	82.06%	17.26%	0.69%	68.11%	14.32%	0.57%	8.07%
Equinix Inc.	96.40%	3.29%	0.30%	84.27%	2.88%	0.26%	3.92%
Equity Residential	91.05%	8.75%	0.20%	81.81%	7.86%	0.18%	2.30%
Essex Property Trust, Inc.	96.17%	3.71%	0.12%	84.45%	3.26%	0.10%	4.17%
Eversource Energy	87.47%	11.35%	1.18%	65.38%	8.48%	0.88%	11.53%
Exelon Corporation	38.14%	61.14%	0.72%	28.98%	46.45%	0.55%	10.74%
Expeditors International of Washington, Inc.	67.45%	32.43%	0.12%	53.98%	25.96%	0.10%	8.71%
Express Scripts Holding Company	93.96%	5.73%	0.31%	72.22%	4.41%	0.24%	10.94%
Exxon Mobil Corporation	88.16%	10.61%	1.23%	56.37%	6.79%	0.78%	21.14%
F5 Networks, Inc.	87.79%	12.05%	0.16%	70.08%	9.62%	0.13%	8.41%
Facebook, Inc. Class A	91.53%	1.24%	7.23%	77.86%	1.06%	6.15%	0.00%
Fastenal Company	93.50%	6.13%	0.37%	69.60%	4.56%	0.27%	13.90%
Federal Realty Investment Trust	93.85%	5.76%	0.38%	81.68%	5.02%	0.33%	4.37%
Fidelity National Information Services, Inc.	84.12%	15.65%	0.23%	63.24%	11.76%	0.17%	7.69%
Fifth Third Bancorp	92.20%	7.39%	0.42%	71.26%	5.71%	0.32%	9.89%
FirstEnergy Corp.	83.66%	15.34%	1.00%	63.15%	11.58%	0.76%	10.92%
Fiserv, Inc.	95.30%	4.44%	0.26%	78.15%	3.64%	0.21%	9.11%
Flowserve Corporation	96.65%	3.22%	0.13%	85.03%	2.83%	0.11%	5.07%
Fluor Corporation	93.61%	5.87%	0.52%	71.10%	4.46%	0.40%	10.18%
FMC Corporation	45.73%	52.44%	1.83%	39.09%	44.82%	1.57%	5.08%
FMC Technologies, Inc.	96.64%	2.96%	0.40%	72.70%	2.23%	0.30%	4.83%
Ford Motor Company	96.40%	2.99%	0.61%	71.66%	2.22%	0.46%	18.20%
Fossil Group, Inc.	95.39%	4.50%	0.12%	80.30%	3.79%	0.10%	5.99%
Freeport-McMoRan, Inc.	59.45%	40.19%	0.36%	34.88%	23.58%	0.21%	24.14%
Frontier Communications Corporation	93.66%	5.08%	1.26%	51.30%	2.78%	0.69%	28.77%
GameStop Corp. Class A	92.84%	6.66%	0.50%	72.76%	5.22%	0.39%	8.08%
Gap, Inc.	96.61%	3.32%	0.07%	85.74%	2.94%	0.06%	5.18%
Garmin Ltd.	98.63%	1.28%	0.09%	71.75%	0.93%	0.07%	13.63%
General Dynamics Corporation	90.62%	9.08%	0.30%	78.12%	7.82%	0.26%	6.89%
General Electric Company	93.56%	5.55%	0.90%	55.32%	3.28%	0.53%	17.41%
General Growth Properties, Inc.	48.01%	51.95%	0.03%	43.98%	47.59%	0.03%	1.87%
General Motors Company	61.73%	37.81%	0.46%	45.86%	28.09%	0.34%	11.45%
Genuine Parts Company	97.15%	2.45%	0.41%	77.20%	1.95%	0.32%	10.23%
Gilead Sciences, Inc.	95.43%	4.26%	0.31%	69.70%	3.11%	0.22%	12.63%
Goldman Sachs Group, Inc.	66.35%	33.06%	0.59%	51.19%	25.51%	0.45%	10.58%
Goodyear Tire & Rubber Company	95.41%	4.05%	0.54%	73.99%	3.14%	0.42%	9.11%
Halliburton Company	73.73%	26.00%	0.27%	53.10%	18.73%	0.19%	12.70%
Hanesbrands Inc.	96.06%	3.63%	0.30%	80.60%	3.05%	0.25%	7.89%
Harley-Davidson, Inc.	96.16%	3.53%	0.31%	68.61%	2.52%	0.22%	13.26%
Hartford Financial Services Group, Inc.	93.90%	5.61%	0.48%	76.46%	4.57%	0.39%	8.76%
Hasbro, Inc.	97.43%	2.34%	0.23%	80.23%	1.93%	0.19%	8.60%
HCA Holdings, Inc.	97.14%	2.42%	0.44%	82.18%	2.05%	0.37%	4.41%
HCP, Inc.	95.55%	3.82%	0.63%	74.56%	2.98%	0.49%	11.73%
Helmerich & Payne, Inc.	96.77%	2.70%	0.52%	79.26%	2.21%	0.43%	8.35%
Henry Schein, Inc.	91.34%	4.73%	3.93%	77.19%	4.00%	3.32%	7.25%
Hershey Company	99.05%	0.87%	0.08%	93.37%	0.82%	0.07%	3.07%
Hess Corporation	96.39%	3.48%	0.13%	81.14%	2.93%	0.11%	6.13%
Hewlett Packard Enterprise Co.	93.94%	5.53%	0.53%	67.54%	3.97%	0.38%	13.11%
Home Depot, Inc.	96.84%	2.58%	0.58%	70.33%	1.88%	0.42%	15.04%
Honeywell International Inc.	66.67%	32.50%	0.83%	53.80%	26.23%	0.67%	9.33%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2016

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Host Hotels & Resorts, Inc.	87.85%	8.21%	3.94%	81.00%	7.57%	3.63%	0.00%
HP Inc.	95.32%	4.43%	0.25%	69.73%	3.24%	0.19%	13.53%
Humana Inc.	96.60%	2.98%	0.42%	79.14%	2.44%	0.34%	4.68%
Huntington Bancshares Incorporated	95.30%	4.16%	0.53%	68.83%	3.01%	0.39%	14.93%
Illinois Tool Works Inc.	95.55%	4.05%	0.40%	76.43%	3.24%	0.32%	9.92%
Illumina, Inc.	98.45%	1.38%	0.17%	83.43%	1.17%	0.15%	6.76%
Ingersoll-Rand Plc	93.75%	5.66%	0.59%	76.11%	4.59%	0.48%	6.52%
Intel Corporation	95.84%	3.64%	0.52%	65.42%	2.49%	0.35%	18.25%
Intercontinental Exchange, Inc.	97.29%	2.18%	0.53%	80.53%	1.80%	0.44%	5.70%
International Business Machines Corporation	80.41%	17.71%	1.88%	51.77%	11.41%	1.21%	17.24%
International Flavors & Fragrances Inc.	92.27%	7.45%	0.28%	69.95%	5.65%	0.21%	4.56%
International Paper Company	95.89%	3.59%	0.52%	74.44%	2.79%	0.40%	12.91%
Interpublic Group of Companies, Inc.	97.03%	2.74%	0.23%	75.87%	2.14%	0.18%	4.38%
Intuit Inc.	83.08%	16.65%	0.27%	70.00%	14.03%	0.23%	6.44%
Intuitive Surgical, Inc.	97.09%	2.84%	0.08%	82.39%	2.41%	0.06%	7.03%
Invesco Ltd.	79.61%	20.30%	0.09%	62.46%	15.93%	0.07%	6.91%
Iron Mountain, Inc.	97.42%	2.42%	0.16%	84.90%	2.11%	0.14%	5.80%
Jacobs Engineering Group Inc.	80.29%	18.96%	0.75%	60.67%	14.33%	0.57%	13.33%
Johnson & Johnson	92.69%	6.69%	0.62%	63.92%	4.61%	0.43%	16.31%
Johnson Controls, Inc.	83.06%	16.00%	0.93%	64.85%	12.50%	0.73%	11.19%
JPMorgan Chase & Co.	91.72%	7.50%	0.78%	70.79%	5.79%	0.60%	11.05%
Juniper Networks, Inc.	83.47%	16.14%	0.39%	66.91%	12.94%	0.31%	9.32%
Kansas City Southern	63.43%	36.36%	0.22%	53.46%	30.64%	0.18%	6.76%
Kellogg Company	97.75%	1.85%	0.40%	78.86%	1.49%	0.32%	8.80%
KeyCorp	94.62%	4.88%	0.50%	72.39%	3.73%	0.38%	9.41%
Kimberly-Clark Corporation	95.28%	3.97%	0.75%	66.46%	2.77%	0.52%	18.72%
Kimco Realty Corporation	98.10%	1.78%	0.13%	82.96%	1.50%	0.11%	5.34%
Kohl's Corporation	88.70%	11.11%	0.19%	71.94%	9.01%	0.15%	9.57%
Kraft Heinz Company	97.55%	1.55%	0.90%	83.27%	1.32%	0.77%	7.51%
Kroger Co.	94.58%	4.65%	0.76%	75.11%	3.70%	0.61%	10.28%
L Brands, Inc.	88.43%	11.43%	0.14%	74.49%	9.63%	0.12%	5.43%
L-3 Communications Holdings, Inc.	93.85%	4.84%	1.31%	80.37%	4.14%	1.12%	7.98%
Laboratory Corporation of America Holdings	94.98%	4.81%	0.21%	72.91%	3.69%	0.16%	6.53%
Leggett & Platt, Incorporated	96.86%	2.59%	0.55%	73.15%	1.96%	0.42%	13.35%
Lennar Corporation	93.07%	6.87%	0.05%	82.12%	6.06%	0.05%	5.37%
Leucadia National Corporation	96.34%	3.48%	0.18%	70.37%	2.54%	0.13%	13.10%
Level 3 Communications, Inc.	98.09%	1.64%	0.28%	83.80%	1.40%	0.24%	5.79%
Lincoln National Corporation	93.10%	6.26%	0.64%	71.55%	4.81%	0.49%	11.17%
Lockheed Martin Corporation	93.33%	5.29%	1.38%	77.41%	4.39%	1.14%	10.17%
Loews Corporation	91.29%	8.56%	0.14%	81.97%	7.69%	0.13%	4.68%
Lowe's Companies, Inc.	96.13%	3.43%	0.44%	74.33%	2.65%	0.34%	12.57%
LyondellBasell Industries NV	95.13%	4.62%	0.25%	82.31%	4.00%	0.21%	2.79%
M&T Bank Corporation	97.25%	2.17%	0.58%	81.61%	1.82%	0.49%	7.64%
Macerich Company	97.00%	2.51%	0.48%	88.53%	2.29%	0.44%	2.79%
Macy's, Inc.	95.93%	3.27%	0.80%	75.63%	2.58%	0.63%	8.23%
Mallinckrodt Plc	97.82%	2.07%	0.10%	75.16%	1.59%	0.08%	9.17%
Marathon Oil Corporation	84.03%	15.67%	0.31%	62.92%	11.73%	0.23%	12.98%
Marathon Petroleum Corporation	93.08%	6.39%	0.54%	67.91%	4.66%	0.39%	9.64%
Marriott International, Inc.	97.29%	2.13%	0.58%	76.94%	1.68%	0.46%	10.17%
Marsh & McLennan Companies, Inc.	97.21%	2.54%	0.25%	81.21%	2.12%	0.21%	6.47%
Martin Marietta Materials, Inc.	96.27%	3.41%	0.32%	85.03%	3.01%	0.29%	3.89%
Masco Corporation	98.05%	1.67%	0.28%	79.66%	1.36%	0.22%	6.34%
MasterCard Incorporated Class A	96.38%	3.28%	0.34%	81.19%	2.76%	0.29%	5.50%
Mattel, Inc.	90.09%	9.64%	0.27%	74.27%	7.95%	0.22%	8.23%
McDonald's Corporation	94.68%	4.70%	0.62%	69.10%	3.43%	0.45%	14.49%
McGraw Hill Financial, Inc.	97.49%	1.67%	0.84%	82.50%	1.42%	0.71%	5.80%
Mead Johnson Nutrition Company	94.23%	3.10%	2.66%	79.47%	2.62%	2.25%	2.85%
Merck & Co., Inc.	94.31%	5.01%	0.67%	69.45%	3.69%	0.50%	13.20%
MetLife, Inc.	97.02%	2.79%	0.18%	81.02%	2.33%	0.15%	5.96%
Micron Technology, Inc.	93.47%	5.69%	0.84%	64.36%	3.92%	0.58%	14.80%
Mohawk Industries, Inc.	98.59%	1.39%	0.02%	82.07%	1.16%	0.02%	2.95%
Molson Coors Brewing Company Class B	98.69%	1.07%	0.25%	85.87%	0.93%	0.21%	0.01%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2016

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Mondelez International, Inc.	94.12%	5.32%	0.57%	67.86%	3.83%	0.41%	12.20%
Monsanto Company	95.94%	3.24%	0.82%	76.42%	2.58%	0.66%	6.31%
Monster Beverage Corporation	86.39%	13.54%	0.07%	78.41%	12.29%	0.06%	3.32%
Moody's Corporation	97.71%	1.86%	0.43%	81.78%	1.55%	0.36%	5.78%
Morgan Stanley	89.64%	9.97%	0.39%	75.69%	8.42%	0.33%	6.62%
Mosaic Company	96.29%	3.50%	0.21%	70.74%	2.57%	0.15%	12.24%
Motorola Solutions, Inc.	96.45%	2.73%	0.82%	75.59%	2.14%	0.64%	11.09%
Murphy Oil Corporation	96.96%	2.81%	0.23%	80.51%	2.33%	0.19%	7.42%
Mylan N.V.	65.01%	34.68%	0.31%	47.03%	25.09%	0.22%	7.32%
Nasdaq, Inc.	98.19%	1.67%	0.14%	60.71%	1.03%	0.09%	4.86%
National Oilwell Varco, Inc.	95.45%	3.75%	0.80%	73.61%	2.89%	0.62%	9.16%
Navient Corp	97.68%	2.24%	0.08%	86.07%	1.97%	0.07%	3.99%
Netflix, Inc.	95.90%	3.94%	0.16%	67.68%	2.78%	0.11%	18.67%
Newell Brands Inc.	91.49%	8.23%	0.27%	79.03%	7.11%	0.24%	0.00%
Newfield Exploration Company	97.39%	2.30%	0.30%	83.92%	1.98%	0.26%	3.51%
Newmont Mining Corporation	91.31%	8.33%	0.36%	62.35%	5.69%	0.25%	9.49%
NextEra Energy, Inc.	94.16%	4.97%	0.88%	71.81%	3.79%	0.67%	12.11%
Nielsen Holdings Plc	96.44%	1.75%	1.81%	85.09%	1.55%	1.60%	1.77%
NiSource Inc.	93.74%	5.66%	0.61%	76.03%	4.59%	0.49%	7.56%
Noble Energy, Inc.	95.45%	4.50%	0.05%	83.15%	3.92%	0.04%	3.89%
Nordstrom, Inc.	96.31%	3.10%	0.59%	69.91%	2.25%	0.43%	13.62%
Norfolk Southern Corporation	92.70%	6.12%	1.18%	63.14%	4.17%	0.80%	11.83%
Northern Trust Corporation	89.80%	9.67%	0.53%	76.87%	8.28%	0.46%	6.20%
Northrop Grumman Corporation	94.40%	4.51%	1.09%	74.77%	3.57%	0.86%	10.18%
NRG Energy, Inc.	92.11%	7.73%	0.15%	81.03%	6.80%	0.13%	6.47%
NVIDIA Corporation	97.70%	2.03%	0.28%	73.18%	1.52%	0.21%	11.26%
Occidental Petroleum Corporation	95.73%	3.17%	1.10%	75.35%	2.50%	0.86%	9.77%
Omnicom Group Inc.	89.47%	10.34%	0.19%	74.83%	8.65%	0.16%	5.20%
ONEOK, Inc.	95.36%	3.56%	1.09%	70.65%	2.63%	0.81%	15.97%
O'Reilly Automotive, Inc.	98.59%	1.31%	0.10%	81.37%	1.08%	0.08%	8.38%
Owens-Illinois, Inc.	85.05%	13.89%	1.06%	69.15%	11.30%	0.86%	5.24%
PayPal Holdings Inc	95.58%	2.66%	1.76%	76.10%	2.12%	1.40%	8.01%
Pentair plc	71.53%	28.08%	0.39%	61.20%	24.03%	0.33%	6.32%
People's United Financial, Inc.	90.55%	8.61%	0.84%	60.55%	5.76%	0.56%	16.18%
PepsiCo, Inc.	93.99%	5.32%	0.69%	65.86%	3.73%	0.48%	15.28%
PerkinElmer, Inc.	92.66%	7.12%	0.23%	81.50%	6.26%	0.20%	5.39%
Perrigo Co. Plc	56.38%	43.54%	0.08%	44.81%	34.61%	0.06%	4.46%
Pfizer Inc.	93.48%	5.53%	0.99%	67.78%	4.01%	0.72%	14.38%
PG&E Corporation	79.85%	19.80%	0.35%	63.45%	15.73%	0.28%	8.01%
Philip Morris International Inc.	93.46%	4.96%	1.58%	69.05%	3.67%	1.17%	15.23%
Phillips 66	94.95%	4.41%	0.64%	69.80%	3.24%	0.47%	15.64%
Pinnacle West Capital Corporation	93.37%	6.12%	0.50%	70.77%	4.64%	0.38%	9.10%
Pioneer Natural Resources Company	62.42%	37.02%	0.56%	52.07%	30.88%	0.46%	5.09%
Pitney Bowes Inc.	97.56%	1.60%	0.84%	77.01%	1.26%	0.67%	10.19%
Plum Creek Timber Company, Inc.	89.47%	8.24%	2.30%	64.65%	5.95%	1.66%	0.00%
PNC Financial Services Group, Inc.	96.71%	2.65%	0.63%	76.02%	2.09%	0.50%	7.83%
PPG Industries, Inc.	96.85%	2.77%	0.37%	68.55%	1.96%	0.26%	12.09%
PPL CORPORATION	94.56%	4.52%	0.91%	69.63%	3.33%	0.67%	13.36%
Praxair, Inc.	93.80%	5.65%	0.55%	77.68%	4.68%	0.46%	5.97%
Priceline Group Inc	97.79%	2.01%	0.19%	82.82%	1.70%	0.16%	5.07%
Principal Financial Group, Inc.	94.50%	5.06%	0.44%	61.68%	3.30%	0.29%	6.93%
Progressive Corporation	97.86%	1.86%	0.29%	78.15%	1.48%	0.23%	7.43%
Prologis, Inc.	93.77%	4.44%	1.80%	82.39%	3.90%	1.58%	2.70%
Prudential Financial, Inc.	94.08%	5.14%	0.78%	61.83%	3.38%	0.51%	8.35%
Public Service Enterprise Group Incorporated	90.16%	8.92%	0.93%	68.29%	6.75%	0.70%	13.28%
Public Storage	97.81%	2.04%	0.15%	84.72%	1.77%	0.13%	4.22%
PulteGroup, Inc.	83.29%	16.07%	0.64%	70.38%	13.58%	0.54%	6.86%
PVH Corp.	95.78%	3.98%	0.24%	78.41%	3.26%	0.20%	3.43%
QUALCOMM Incorporated	93.20%	6.47%	0.33%	67.84%	4.71%	0.24%	14.65%
Quanta Services, Inc.	91.81%	7.93%	0.26%	63.87%	5.51%	0.18%	10.70%
Quest Diagnostics Incorporated	91.44%	8.08%	0.49%	74.50%	6.58%	0.40%	7.38%
Range Resources Corporation	93.35%	6.59%	0.06%	76.33%	5.39%	0.05%	9.52%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2016

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Raytheon Company	94.88%	4.35%	0.77%	73.92%	3.39%	0.60%	10.75%
Realty Income Corporation	94.76%	4.10%	1.14%	57.26%	2.48%	0.69%	29.65%
Regions Financial Corporation	94.10%	5.10%	0.80%	67.78%	3.67%	0.57%	14.06%
Republic Services, Inc.	97.67%	2.07%	0.25%	85.90%	1.82%	0.22%	3.87%
Reynolds American Inc.	93.17%	6.50%	0.32%	80.30%	5.61%	0.28%	6.74%
Robert Half International Inc.	95.72%	3.51%	0.77%	76.23%	2.80%	0.61%	6.40%
Rockwell Automation, Inc.	91.10%	5.14%	3.77%	64.91%	3.66%	2.68%	11.81%
Rockwell Collins, Inc.	96.43%	2.57%	1.00%	72.61%	1.94%	0.75%	12.32%
Roper Technologies, Inc.	95.83%	3.90%	0.28%	86.54%	3.52%	0.25%	2.59%
Ross Stores, Inc.	94.71%	3.47%	1.82%	80.42%	2.94%	1.55%	6.07%
Royal Caribbean Cruises Ltd.	98.27%	1.62%	0.11%	77.05%	1.27%	0.08%	4.42%
Ryder System, Inc.	95.51%	3.96%	0.54%	79.98%	3.31%	0.45%	6.67%
salesforce.com, inc.	60.17%	39.78%	0.05%	51.56%	34.09%	0.05%	6.49%
Schlumberger N.V.	64.24%	35.40%	0.36%	49.11%	27.07%	0.28%	7.96%
Sealed Air Corporation	97.82%	1.91%	0.27%	80.74%	1.57%	0.22%	5.37%
Sempra Energy	70.19%	28.91%	0.90%	54.63%	22.50%	0.70%	9.60%
Sherwin-Williams Company	96.43%	2.74%	0.83%	79.39%	2.25%	0.69%	7.51%
Signet Jewelers Limited	88.65%	1.51%	9.84%	71.31%	1.22%	7.92%	1.81%
Simon Property Group, Inc.	96.79%	3.14%	0.07%	84.86%	2.75%	0.06%	2.94%
Skyworks Solutions, Inc.	96.27%	3.18%	0.55%	66.36%	2.20%	0.38%	17.09%
SL Green Realty Corp.	54.76%	45.20%	0.04%	49.95%	41.23%	0.04%	1.87%
Snap-on Incorporated	98.11%	1.46%	0.42%	75.76%	1.13%	0.32%	8.89%
Southern Company	92.18%	6.55%	1.27%	54.42%	3.87%	0.75%	25.60%
Southwest Airlines Co.	94.61%	5.02%	0.36%	73.49%	3.90%	0.28%	13.00%
Southwestern Energy Company	93.48%	6.12%	0.39%	72.97%	4.78%	0.31%	8.07%
Spectra Energy Corp	94.86%	4.27%	0.87%	64.74%	2.92%	0.59%	18.85%
Stanley Black & Decker, Inc.	94.65%	4.79%	0.57%	72.76%	3.68%	0.44%	7.71%
Staples, Inc.	94.06%	5.43%	0.51%	75.57%	4.36%	0.41%	7.51%
Starbucks Corporation	96.56%	3.13%	0.31%	66.62%	2.16%	0.21%	18.11%
State Street Corporation	88.50%	11.31%	0.19%	76.06%	9.72%	0.16%	6.22%
Stericycle, Inc.	96.00%	2.94%	1.06%	77.67%	2.38%	0.86%	7.34%
Stryker Corporation	95.70%	3.98%	0.32%	78.45%	3.26%	0.27%	9.01%
SunTrust Banks, Inc.	97.68%	2.05%	0.27%	76.16%	1.60%	0.21%	9.45%
Synchrony Financial	93.87%	5.01%	1.12%	75.00%	4.01%	0.89%	5.80%
T. Rowe Price Group, Inc.	94.51%	5.16%	0.33%	69.30%	3.78%	0.24%	13.71%
Target Corporation	95.49%	3.60%	0.90%	75.63%	2.85%	0.72%	10.81%
TE Connectivity Ltd.	96.74%	3.08%	0.18%	78.00%	2.48%	0.15%	4.39%
TEGNA Inc.	95.84%	3.65%	0.51%	80.96%	3.09%	0.43%	6.83%
Tenet Healthcare Corporation	89.81%	10.08%	0.11%	76.83%	8.62%	0.10%	8.91%
Teradata Corporation	87.10%	12.59%	0.31%	68.88%	9.95%	0.25%	8.01%
Tesoro Corporation	94.75%	4.99%	0.26%	68.32%	3.60%	0.19%	7.51%
Texas Instruments Incorporated	94.86%	4.84%	0.30%	78.15%	3.98%	0.25%	8.33%
Textron Inc.	94.91%	4.20%	0.89%	81.83%	3.62%	0.77%	6.50%
Thermo Fisher Scientific Inc.	95.79%	3.46%	0.74%	81.98%	2.96%	0.64%	5.23%
Tiffany & Co.	96.56%	3.14%	0.30%	78.04%	2.53%	0.25%	7.15%
Time Warner Inc.	94.06%	5.51%	0.43%	73.90%	4.33%	0.34%	7.58%
TJX Companies, Inc.	84.77%	14.68%	0.54%	70.65%	12.24%	0.45%	5.27%
Torchmark Corporation	95.35%	4.20%	0.45%	70.12%	3.09%	0.33%	11.37%
Total System Services, Inc.	94.87%	4.74%	0.40%	67.07%	3.35%	0.28%	14.71%
Tractor Supply Company	97.93%	1.66%	0.41%	80.55%	1.36%	0.34%	8.50%
Transocean Ltd.	87.42%	11.96%	0.62%	38.31%	5.24%	0.27%	24.28%
Travelers Companies, Inc.	82.49%	16.94%	0.58%	63.34%	13.01%	0.44%	11.45%
Tyco International PLC	98.14%	1.71%	0.15%	83.47%	1.45%	0.13%	3.92%
U.S. Bancorp	96.16%	3.18%	0.66%	72.46%	2.40%	0.49%	12.40%
UDR, Inc.	89.27%	10.37%	0.37%	73.75%	8.57%	0.30%	4.50%
Under Armour, Inc.	99.52%	0.39%	0.10%	86.19%	0.34%	0.08%	9.73%
Union Pacific Corporation	94.49%	4.78%	0.73%	73.41%	3.71%	0.57%	10.64%
United Continental Holdings, Inc.	96.82%	2.85%	0.33%	80.61%	2.37%	0.27%	6.28%
United Rentals, Inc.	95.30%	4.30%	0.40%	73.18%	3.30%	0.31%	10.52%
United Technologies Corporation	95.77%	3.84%	0.38%	74.93%	3.01%	0.30%	10.44%
UnitedHealth Group Incorporated	96.24%	3.55%	0.21%	81.43%	3.01%	0.17%	6.57%
Unum Group	97.16%	2.72%	0.12%	83.59%	2.34%	0.11%	3.70%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2016

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
V.F. Corporation	93.80%	5.88%	0.32%	75.92%	4.76%	0.25%	11.73%
Valero Energy Corporation	93.58%	5.88%	0.54%	71.08%	4.46%	0.41%	10.20%
Varian Medical Systems, Inc.	90.69%	8.98%	0.33%	72.88%	7.21%	0.26%	7.89%
Ventas, Inc.	67.64%	32.10%	0.26%	55.91%	26.54%	0.21%	9.54%
VeriSign, Inc.	98.26%	1.70%	0.04%	85.32%	1.47%	0.04%	5.50%
Verisk Analytics Inc	94.80%	4.05%	1.15%	84.73%	3.62%	1.03%	3.58%
Verizon Communications Inc.	91.59%	7.56%	0.86%	62.11%	5.12%	0.58%	17.48%
Vertex Pharmaceuticals Incorporated	73.06%	26.17%	0.78%	64.07%	22.95%	0.68%	3.03%
Visa Inc.	97.16%	2.30%	0.54%	74.07%	1.76%	0.41%	8.30%
Vornado Realty Trust	87.82%	12.00%	0.18%	78.21%	10.69%	0.16%	3.97%
Vulcan Materials Company	98.03%	1.59%	0.38%	82.53%	1.34%	0.32%	6.75%
W.W. Grainger, Inc.	96.03%	2.25%	1.72%	80.49%	1.89%	1.44%	7.08%
Walgreens Boots Alliance, Inc.	97.43%	1.92%	0.64%	74.70%	1.47%	0.49%	12.40%
Wal-Mart Stores, Inc.	84.80%	15.03%	0.18%	72.39%	12.83%	0.15%	7.54%
Walt Disney Company	84.62%	14.77%	0.61%	59.71%	10.42%	0.43%	15.98%
Waste Management, Inc.	96.17%	3.49%	0.34%	72.94%	2.64%	0.26%	14.48%
Waters Corporation	60.03%	39.39%	0.58%	51.68%	33.91%	0.50%	3.40%
WEC Energy Group Inc	84.70%	14.04%	1.26%	62.02%	10.28%	0.92%	13.23%
Wells Fargo & Company	96.22%	2.87%	0.91%	75.75%	2.26%	0.71%	9.93%
Welltower, Inc.	93.75%	5.86%	0.39%	74.88%	4.68%	0.31%	11.12%
Western Union Company	96.86%	2.83%	0.31%	81.65%	2.39%	0.26%	5.39%
WestRock Co.	97.92%	1.56%	0.52%	79.91%	1.27%	0.42%	5.67%
Weyerhaeuser Company	94.98%	4.52%	0.51%	70.35%	3.35%	0.38%	15.30%
Whirlpool Corporation	95.62%	3.90%	0.49%	76.63%	3.12%	0.39%	8.27%
Whole Foods Market, Inc.	94.52%	4.82%	0.66%	65.27%	3.33%	0.45%	19.37%
Wyndham Worldwide Corporation	80.54%	19.17%	0.29%	69.13%	16.46%	0.25%	5.62%
Xcel Energy Inc.	92.73%	6.36%	0.90%	68.17%	4.68%	0.66%	12.94%
Xerox Corporation	96.75%	2.91%	0.34%	79.14%	2.38%	0.28%	7.77%
XL Group Plc	90.79%	8.95%	0.26%	72.86%	7.18%	0.21%	4.16%
Xylem Inc.	96.08%	3.24%	0.68%	77.96%	2.63%	0.55%	7.18%
Yahoo! Inc.	79.67%	17.81%	2.53%	56.22%	12.57%	1.78%	12.55%
YUM! Brands, Inc.	91.27%	8.15%	0.58%	67.39%	6.02%	0.43%	11.56%
Zimmer Biomet Holdings, Inc.	81.00%	18.20%	0.81%	64.42%	14.47%	0.64%	8.26%
Zions Bancorporation	94.58%	4.72%	0.70%	72.17%	3.60%	0.54%	6.63%
Zoetis Inc.	98.39%	1.48%	0.13%	82.49%	1.24%	0.11%	3.94%

Figure 19

Management Proposal - Repeal Classified Board, 2007 - 2016

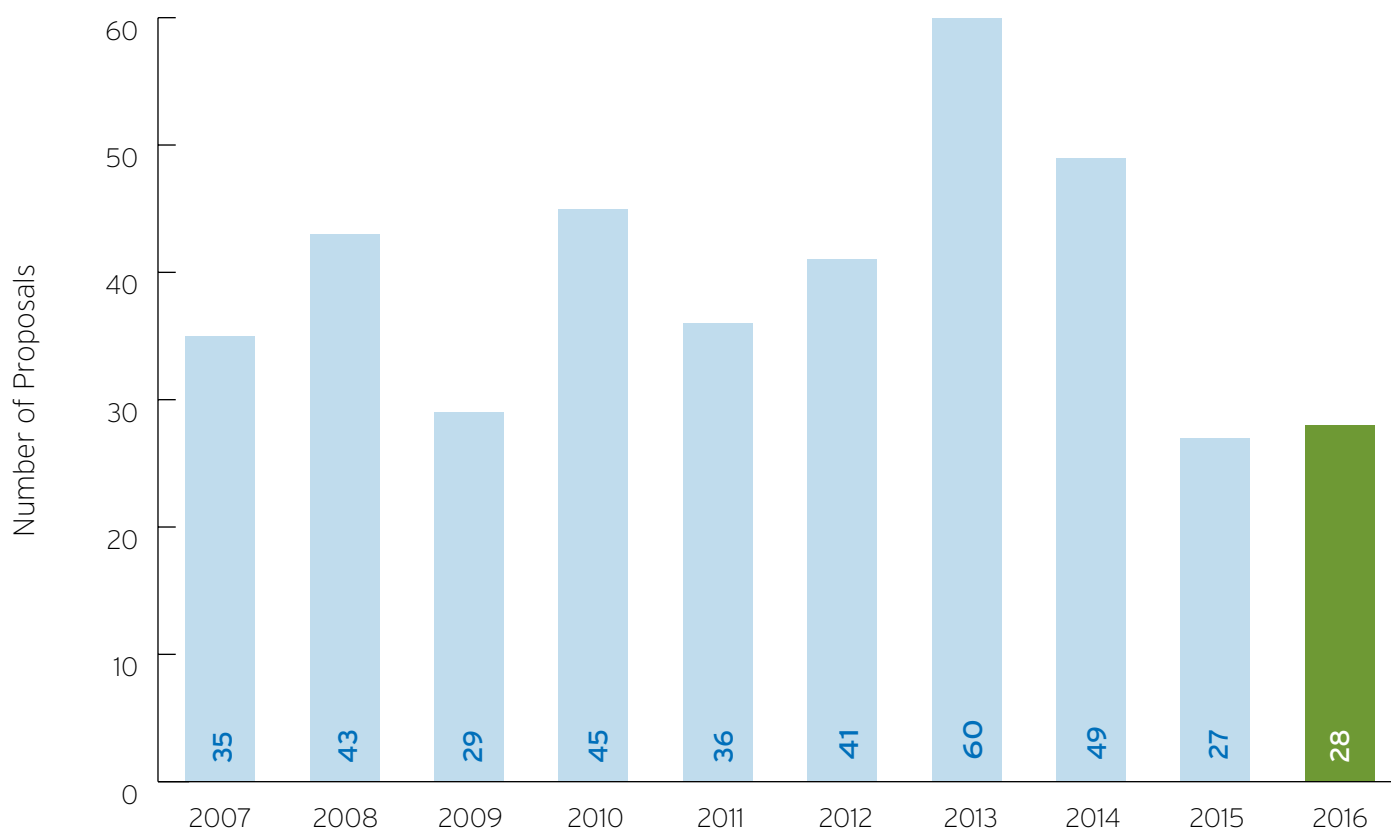


Figure 20

Management Proposals - Repeal Classified Board, Voting Results - 2016

Company	Vote Requirement	Mgmt. Rec.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
AbbVie, Inc.	80% of outstanding shares	For	99.06%	0.53%	0.40%	68.83%	0.37%	0.28%	15.64%
Agilent Technologies, Inc.	80% of outstanding shares	For	99.72%	0.19%	0.10%	76.63%	0.14%	0.07%	10.22%
Air Methods Corporation	80% of outstanding shares	For	97.97%	0.32%	1.70%	76.42%	0.25%	1.33%	0.00%
Allegheny Technologies Incorporated	Three-fourths of outstanding shares	For	95.94%	3.38%	0.68%	69.24%	2.44%	0.49%	17.73%
Baxter International Inc.	Two-thirds of outstanding shares	For	98.96%	0.79%	0.25%	77.25%	0.62%	0.20%	9.55%
Big 5 Sporting Goods Corporation	80% of outstanding shares	For	90.21%	9.69%	0.10%	74.95%	8.05%	0.08%	8.26%
Chico's FAS, Inc.	Two-thirds of outstanding shares	For	99.49%	0.33%	0.18%	84.95%	0.28%	0.15%	1.04%
Cloud Peak Energy Inc.	Two-thirds of outstanding shares	For	97.44%	1.55%	1.01%	55.07%	0.88%	0.57%	27.85%
Commerce Bancshares, Inc.	Three-fourths of outstanding shares	For	92.81%	1.43%	5.76%	67.32%	1.04%	4.18%	18.75%
Cynosure, Inc.	Three-fourths of outstanding shares	For	99.82%	0.08%	0.10%	85.10%	0.07%	0.09%	6.59%
iRobot Corporation	Three-fourths of outstanding shares	For	97.34%	1.57%	1.09%	68.30%	1.10%	0.76%	0.70%
Martin Marietta Materials, Inc.	Majority of votes cast	For	99.89%	0.02%	0.09%	88.23%	0.02%	0.08%	3.89%
Medicines Company	Three-fourths of outstanding shares	For	99.29%	0.68%	0.03%	89.05%	0.61%	0.03%	4.28%
NCR Corporation	80% of outstanding shares	For	99.39%	0.45%	0.16%	96.54%	0.43%	0.16%	9.66%
New York Community Bancorp, Inc.	80% of outstanding shares	For	97.37%	2.13%	0.49%	65.58%	1.44%	0.33%	23.61%
PACCAR Inc	Two-thirds of outstanding shares	For	99.28%	0.46%	0.26%	85.28%	0.40%	0.22%	0.00%
Perry Ellis International, Inc.	Majority of votes cast	For	72.22%	27.73%	0.05%	58.59%	22.49%	0.04%	9.59%
Phillips 66	80% of outstanding shares	For	98.44%	1.05%	0.51%	72.36%	0.77%	0.38%	15.64%
Quanex Building Products Corporation	Majority of votes cast	For	99.79%	0.11%	0.09%	91.05%	0.10%	0.08%	2.68%
Reynolds American Inc.	Majority of votes cast	For	99.68%	0.21%	0.11%	85.91%	0.18%	0.10%	6.74%
Rofin-Sinar Technologies Inc.	80% of outstanding shares	For	99.91%	0.04%	0.04%	76.90%	0.03%	0.03%	6.78%
SCANA Corporation	80% of outstanding shares	For	97.11%	2.17%	0.72%	64.08%	1.43%	0.48%	18.87%
Sonoco Products Company	Two-thirds of outstanding shares	Against	73.17%	26.24%	0.59%	59.58%	21.36%	0.48%	11.52%
Stifel Financial Corp.	Majority of votes cast	For	99.19%	0.57%	0.24%	90.25%	0.52%	0.22%	5.65%
Texas Roadhouse, Inc.	Majority of votes cast	For	99.86%	0.08%	0.05%	86.19%	0.07%	0.05%	9.05%
Tredegar Corporation	Three-fourths of outstanding shares	For	99.44%	0.48%	0.09%	90.08%	0.43%	0.08%	4.69%
TrueBlue, Inc.	Majority of votes cast	For	99.90%	0.03%	0.07%	88.78%	0.02%	0.06%	5.65%
Vornado Realty Trust	Majority of votes cast	For	99.90%	0.04%	0.07%	88.97%	0.03%	0.06%	3.97%

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Figure 21

Contested Solicitation Trend - 1981 to 2016

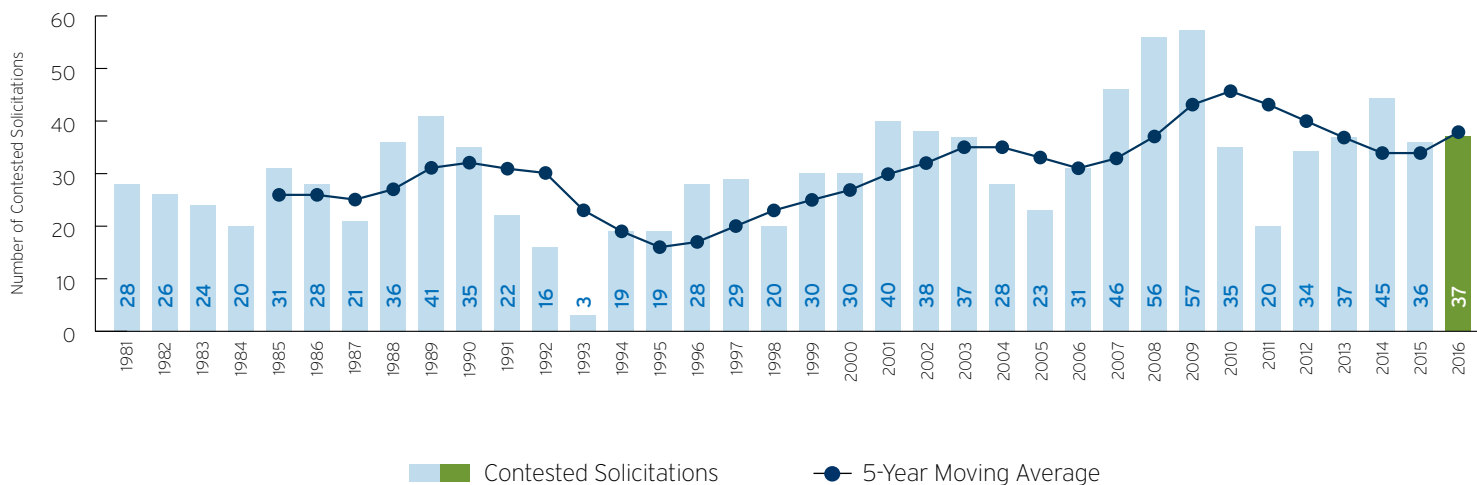


Figure 22

Contested Solicitations - 2016*

Company	Dissident	Contested Issues	Winner
Altisource Residential Corp.	BLR Capital Partners LP	BLR Capital Partners LP	Settled
Ambac Financial Group, Inc.	Canyon Capital Advisors LLC	Director	Withdrawn
Arlington Asset Investment Corp.	Clinton Group, Inc.	Directors	Management
Ashford Hospitality Prime, Inc.	Sessa Capital IM LP	Directors	Management
Axiell Corporation	Westlake Chemical Corporation	Directors	Withdrawn
Benchmark Electronics, Inc.	Engaged Capital LLC	Directors	Dissident
Boingo Wireless, Inc.	Ides Capital Management LP	Directors	Settled
Cardica, Inc.	Broadfin Capital LLC	Directors	Settled
Chico's FAS, Inc.	Barington Companies Investors LLC	Directors	Withdrawn
Cogentix Medical, Inc.	Lewis C. Pell	Directors	Settled
DATATRAK International, Inc.	Arosa Investment Management LLC	Directors	Dissident
Datawatch Corporation	Potrero Capital Research LLC	Withhold votes from directors	Settled
Enzo Biochem, Inc.	Lone Star Value Management, LLC	Directors	Withdrawn
FBR & Co.	Voce Capital Management LLC	Directors	Management
Fifth Street Senior Floating Rate Corp.	Ironsides Partners LLC	Directors and advisory agreement	Dissident
Financial Institutions, Inc.	Clover Partners LP	Directors	Management
Gas Natural Inc.	AMG Investments LLC, Darryl L. Knight, Joseph Michael Gorman, Lauren Tristano, Martin W. Hathy, Terence S. Profughi	Directors	Settled
Green Dot Corporation	Harvest Capital Strategies LLC	Directors	Dissident
Guidance Software, Inc.	Shawn McCreight	Directors	Settled
Hyperdynamics Corporation	EMPower Capital Ltd.	Directors	Management
iRobot Corporation	Red Mountain Capital Partners LLC	Directors	Management
JPMorgan China Region Fund, Inc.	Ancora Advisors LLC	Directors	Management
Norfolk Southern Corporation	Canadian Pacific Railway Limited	Merger	Withdrawn
Omega Protein Corporation	Wynnefield Capital Management, LLC	Directors	Dissident

Figure 22

Contested Solicitations - 2016*

Company	Dissident	Contested Issues	Winner
RiceBran Technologies	LF-RB Management LLC	Directors	Management
Rofin-Sinar Technologies Inc.	SilverArrow Capital Holding Ltd.	Directors	Management
RTI Surgical, Inc.	Krensavage Asset Management LLC	Directors	Management
Rubicon Technology, Inc.	Gad Capital Management LLC	Directors	Management
Silver Dragon Resources Inc.	CHAN KING YUET	Directors	Pending
Stratus Properties Inc.	Carl E. Berg	Directors and shareholder proposal	Management
Superior Industries International, Inc.	GAMCO Asset Management, Inc.	Directors	Management
Support.com, Inc.	BLR Capital Partners LP, Joshua E. Schechter, VIE Capital Advisors, LLC	Directors	Dissident
Telkonet, Inc.	Peter T. Kross	Directors	Dissident
Tribune Publishing Co.	Gannett Co., Inc.	Directors	Management
Ultratech, Inc.	Neuberger Berman LLC	Directors	Dissident
Virtus Total Return Fund	Bulldog Investors LLC	Directors and shareholder proposal	Management
YuMe, Inc.	VIE Capital Advisors, LLC	Directors and shareholder proposal	Dissident

Other Activist Campaigns, 2016**

Company	Dissident	Contested Issues
AES Corp.	CalPERS	Vote for shareholder proposal
Alphabet Inc.	Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
Alphabet Inc.	Clean Yield Asset Management	Vote for shareholder proposal
Alphabet Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Ameren Corporation	As You Sow Foundation	Vote for shareholder proposal
Anadarko Petroleum Corp.	CalPERS	Vote for shareholder proposal
Apple, Inc.	Jantz Management LLC	Vote for shareholder proposal
Arcos Dorados	CTW	Vote against directors
Bed Bath & Beyond Inc.	CalPERS	Vote against management proposal
Bed Bath & Beyond Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Bed Bath & Beyond Inc.	New York City Pension Funds	Vote against directors
BlackRock, Inc.	The Stephen M Silberstein Revocable Trust	Vote for shareholder proposal
Cabot Oil & Gas Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Chevron Corporation	Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
Chevron Corporation	As You Sow Foundation	Vote for shareholder proposal
Chevron Corporation	CalPERS, Hermes Equity Ownership Services	Vote for shareholder proposal
Chevron Corporation	Newground Social Investment	Vote for shareholder proposal
Chevron Corporation	Sisters of St. Francis	Vote for shareholder proposal
Chipotle Mexican Grill, Inc.	CalPERS and New York City Pension Funds	Vote against management proposal, vote for shareholder proposals
Chipotle Mexican Grill, Inc.	Clean Yield Asset Management	Vote for shareholder proposal
Chipotle Mexican Grill, Inc.	CTW	Vote against directors
Citigroup, Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
CONSOL Energy Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Continental Resources, Inc.	CalSTRS	Vote for shareholder proposal
Continental Resources, Inc.	Miller/Howard Investments, Inc.	Vote for shareholder proposal
CVS Health Corporation	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Deere & Company	Jantz Management LLC	Vote for shareholder proposal
Devon Energy Corporation	As You Sow Foundation	Vote for shareholder proposal
Devon Energy Corporation	CalPERS	Vote for shareholder proposal
Discovery Communications	Clean Yield Asset Management	Vote for shareholder proposal
Discovery Communications	CTW	Vote against directors

Figure 22

Contested Solicitations - 2016*

Company	Dissident	Contested Issues
Discovery Communications	Trillium Asset Management, LLC	Vote for shareholder proposal
Dominion Resources, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
E.I. du Pont de Nemours	Clean Yield Asset Management	Vote for shareholder proposal
Energen Corporation	CalSTRS	Vote for shareholder proposal
Entergy Corporation	As You Sow Foundation and Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
Exxon Mobil Corporation	Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
Exxon Mobil Corporation	As You Sow Foundation	Vote for shareholder proposal
Exxon Mobil Corporation	As You Sow Foundation	Vote for shareholder proposal
Exxon Mobil Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposals
Exxon Mobil Corporation	New York State Pension Funds	Vote for shareholder proposals
Exxon Mobil Corporation	The Church Commissioners for England and CCLA Investment Management Ltd.	Vote for shareholder proposal
Facebook, Inc.	Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
Facebook, Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
FleetCor Technologies, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Freeport-McMoRan Inc.	As You Sow Foundation	Vote for shareholder proposal
Genie Energy, Ltd.	Heartland Initiative, Inc.	Vote for shareholder proposal
Gulfport Energy Corporation	CalSTRS	Vote for shareholder proposal
Kinder Morgan, Inc.	Miller/Howard Investments, Inc.	Vote for shareholder proposal
McDonald's Corporation	Harrington Investments	Vote for shareholder proposal
McKesson Corporation	Teamsters	Vote for shareholder proposal
Monster Beverage Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Nabors Industries Ltd.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Nabors Industries Ltd.	CTW	Vote against directors
Netflix, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Netflix, Inc.	CTW	Vote against directors
New York Community Bancorp, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Noble Energy Inc.	CalPERS	Vote for shareholder proposal
Noble Energy Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
NRG Energy Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Occidental Petroleum Corp.	CalPERS	Vote for shareholder proposal
Old Republic International Corporation	CalPERS	Vote for shareholder proposal
O'Reilly Automotive, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Paccar Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
PepsiCo, Inc.	The Sustainability Group of Loring, Wolcott & Coolidge & Trillium Asset Management, LLC	Vote for shareholder proposal
Pinnacle West Capital Corporation	As You Sow Foundation	Vote for shareholder proposal
RE/MAX Holdings, Inc.	Heartland Initiative, Inc.	Vote for shareholder proposal
Rio Tinto Ltd.	CalPERS	Vote for shareholder proposal
Rio Tinto Plc.	CalPERS	Vote for shareholder proposal
SBA Communications Corporation	CalPERS and New York City Pension Funds	Vote against management proposal, vote for shareholder proposals
Seacoast Banking Corporation of Florida	CapGen Capital Group III LP	Vote against directors
Southern Company	As You Sow Foundation	Vote for shareholder proposal
Southern Company	CalPERS	Vote for shareholder proposal
Southern Company	Tri-State Coalition for Responsible Investment	Vote for shareholder proposal
Swift Transportation Company	Teamsters	Vote for shareholder proposal
Swift Transportation Company	Teamsters	Vote against directors
TJX Companies, Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
T-Mobile US, Inc.	CTW	Vote for shareholder proposal

Figure 22

Contested Solicitations - 2016*

Company	Dissident	Contested Issues
United Parcel Service, Inc.	Teamsters	Vote for shareholder proposal
Universal Health Services, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Urban Outfitters, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Verizon Communications Inc.	Association of BellTel Retirees, Inc.	Vote against management proposal, vote for shareholder proposals
Verizon Communications Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
WEC Energy Group, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Whole Foods Market, Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
WPX Energy, Inc.	CalSTRS	Vote for shareholder proposal

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

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

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