

2015

Annual Corporate Governance Review

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

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Executive Summary

The stage for the 2015 proxy season was set early by the actions of the New York City Comptroller's Office in sponsoring 75 shareholder proposals, with proxy access playing out as the dominant governance issue. The total number of shareholder proposals, as a result, reversed its decline and registered its highest total in the past five years. Support for say-on-pay proposals remained high, support for director elections continued to increase and the issues of board composition and succession planning remained in the spotlight. There were continued calls for engagement between issuers and shareholders, emphasizing increased participation by directors and a focus on long-term value creation and related issues. Proxy fight activism continued to raise interesting issues and discussions about how best to deal with activists.

Shareholder Proposals by Number: Significant Increase in 2015

Reversing a three-year decline, the number of shareholder proposals increased during the 2015 proxy season, hitting its highest level in five years. A total of 462 corporate governance shareholder proposals were submitted in 2015, an increase of 5.5 percent from 2014. The increase is significantly more pronounced when looking at the number of proposals in 2015 that were voted on by shareholders: 333 of the 462 submitted shareholder proposals (with the rest withdrawn or omitted), representing an increase of almost 34 percent over the 249 proposals that went to a vote in 2014. The percentage of submitted proposals that made it to a vote jumped from 57 percent in 2014 to 72 percent in 2015, another five-year high. Board-related proposals – more specifically, proxy access proposals – were the primary reason

behind this increase. The S&P 1500 had 72 proxy access proposals come to a vote in the first half of 2015, compared with 13 in 2014.

Individual shareholders again accounted for a large portion of 2015's shareholder proposals and submitted nearly half of the proposals that went to a vote. However, as a percentage their share declined from 2014. This was attributable to public pension funds nearly doubling the number of proposals they submitted in 2015, as New York City pension funds took the lead in sponsoring the proxy access proposals.

Governance-Related Shareholder Proposals: The Year of Proxy Access

We noted in last year's report that a consensus opinion has clearly started to form in favor of the Securities and Exchange Commission's 2010 rule version of proxy access (that was later vacated), which called for holders to own three percent of the shares for three years, allowing nominations for up to 25 percent of the board. We suggested that the strong levels of support might result in more shareholder resolutions being submitted going forward. However, little did we expect the proxy access proposal to take center stage in 2015 the way that it did. Following the 2014 proxy season, the New York City Comptroller's Office launched the "Boardroom Accountability Project," submitting the three-percent/three-year version of the proxy access proposal to 75 companies and bringing the proxy access issue to the forefront. The 75 companies were targeted based on three priority issues of climate change (33), board diversity (24) and excessive CEO pay (25), with some companies appearing in

more than one category. The next big turn of events occurred when the SEC unexpectedly reversed its earlier ruling that had provided “no-action” relief to Whole Foods to exclude the proxy access shareholder proposal based on the “conflicting proposal” rule. Not only did the SEC withdraw the no-action relief to Whole Foods, but it decided to review the whole issue of conflicting proposals, suspending its practice of providing such no-action relief to exclude shareholder proposals on the basis that they directly conflict with a management proposal involving the same subject matter. The SEC’s decision left many companies that were considering using such relief in a quandary as to how to proceed. As things played out, most of the companies ended up including the shareholder proposal expressing the board’s opposition but without including the company’s own counterproposal on proxy access. Some companies proactively adopted, proposed to adopt or proposed for shareholder vote a three-percent/ three-year proxy access provision. As a result, they entered into a settlement with the proponent for the withdrawal of the shareholder proposal. Six companies adopted proxy access with the higher five-percent ownership threshold while six companies (Expeditors International of Washington’s counter-proposal was at three percent threshold) included such a counter-proposal on the ballot looking to defeat the shareholder proposal that advocated a lower three-percent ownership threshold.

To date, a total of 110 proxy access shareholder proposals were filed in 2015. Proposals at 88 companies went to a vote, with 18 omitted, withdrawn or merged-out (four are still pending).

The average support level has been close to 54 percent of votes cast in favor, with 52 of the 88 proposals (59 percent) receiving majority support.

Shareholder Proposal

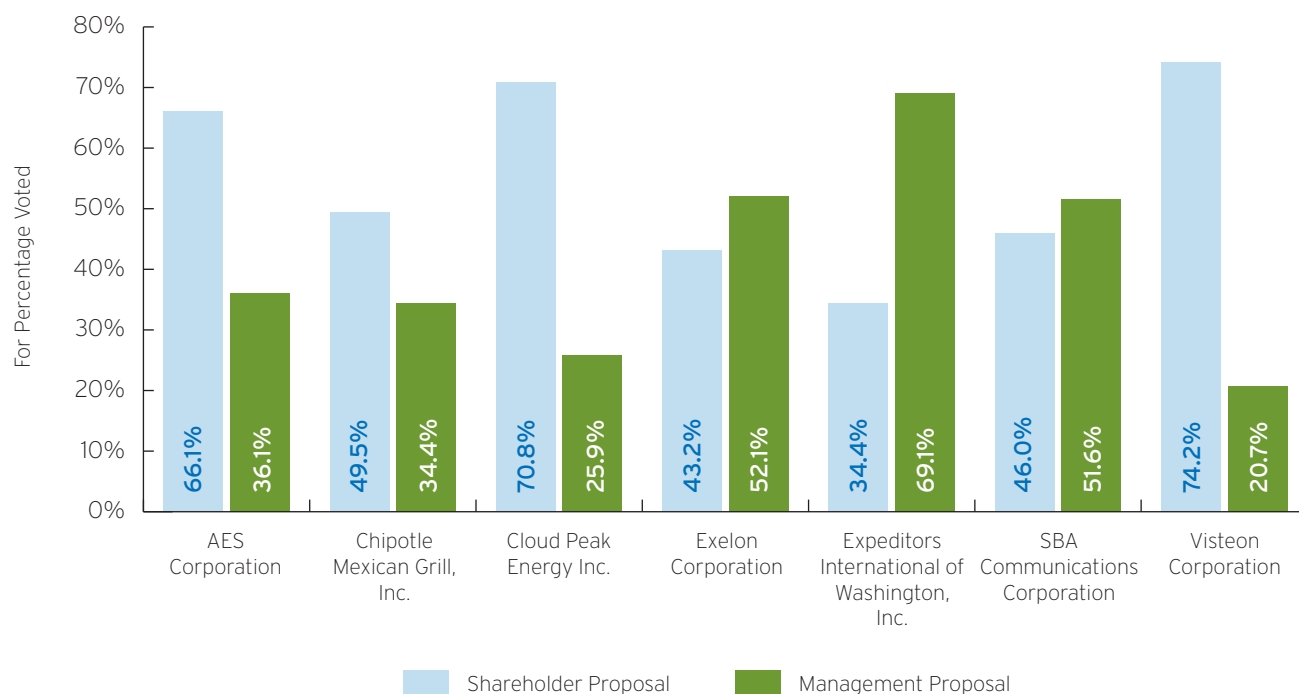
Company Name	For Percentage Voted	Years Requested	Percent Requested	Nominations Up To
AES Corporation	66.1%	3 Years	3.0%	25.0%
Chipotle Mexican Grill Inc.	49.5%	3 Years	3.0%	25.0%
Cloud Peak Energy Inc.	70.8%	3 Years	3.0%	25.0%
Exelon Corporation	43.2%	3 Years	3.0%	25.0%
Expeditors International of Washington Inc.	34.4%	3 Years	3.0%	25.0%
SBA Communications Corporation	46.1%	3 Years	3.0%	25.0%
Visteon Corporation	74.2%	3 Years	3.0%	25.0%

Management Proposal

Company Name	For Percentage Voted	Years Requested	Percent Requested	Nominations Up To
AES Corporation	36.1%	3 Years	5.0%	20.0%
Chipotle Mexican Grill Inc.	34.5%	3 Years	5.0%	20.0%
Cloud Peak Energy Inc.	25.9%	3 Years	5.0%	10.0%
Exelon Corporation	52.1%	3 Years	5.0%	20.0%
Expeditors International of Washington Inc.	69.1%	3 Years	3.0%	20.0%
SBA Communications Corporation	51.6%	3 Years	5.0%	20.0%
Visteon Corporation	20.8%	3 Years	5.0%	25.0%

The vote results at the seven companies that included a competing proposal have been mixed. In three instances the shareholder proposal received majority support while the management proposal did not, and in three other instances

Companies with Management and Shareholder Proxy Access Proposals



the results were flipped - the management proposal received majority support while the shareholder proposal did not. In one final instance neither proposal garnered majority support.

Many of the shareholder-sponsored proposals in 2014 were not modelled after the SEC's version and therefore did not receive Institutional Shareholder Services' (ISS's) support. Of the 17 proposals that went to a vote in 2014, nine proposals were of the three-percent/three-year variety that were opposed by the board but received ISS support. The average support was approximately 52 percent, with five of the nine proposals (55.5 percent) receiving a majority of votes cast in favor. It is interesting

to note that when comparing the voting results of such proposals from 2015 with those of 2014, the outcome is not that different.

In 2015, there were 84 such cases, and the average support level was 52.7 percent with over 58 percent receiving majority support. The likely reason that the expected higher level of support did not materialize is that there is still no consensus among institutional investors to support the three-percent/three-year proxy access proposal. Among the largest shareholders, a few favor an ownership threshold higher than the three percent, while a few others do not generally support proxy access.

For the 2016 proxy season, it will be interesting to see how companies that received shareholder proposals in 2015 respond

to shareholder mandates, especially in cases where the proposal received meaningful but less than majority support. One thing is certain – we can expect to see another wave of shareholder proposals next year, and there will be continued focus and momentum on this issue. And the SEC will again be in the spotlight, as its guidance following its staff review of conflicting proposal Rule 14a-8(i)(9) will affect companies' responses to the 2016 proposals.

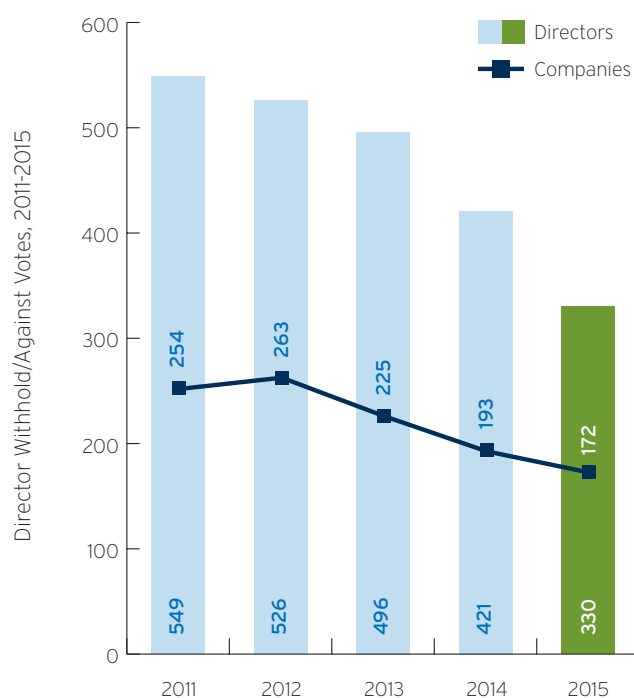
While proxy access dominated the governance-related proposals, the two other top proposals related to independent board chairs and shareholders' right to act by written consent. The independent chair proposal largely mirrored the results of 2014 in terms of both volume and average shareholder support. In 2015, 58 proposals were voted on, and the average level of support was nearly 30 percent. The volume of proposals regarding shareholders' right to act by written consent increased by 30 percent from last year, and the 39 percent average shareholder support for the 35 proposals in 2015 was roughly in line with last year's average.

Director Election: Increasing Focus on Board Composition and Succession Planning

The trend of increased support for director elections that started in the 2011 proxy season, corresponding with the introduction of mandatory say on pay, continued in 2015. Among the S&P 1500 companies, the number of directors receiving 15 percent or greater opposition fell from 421 in 2014 to 330 in 2015. Indicative of the impressive showing, the number of directors receiving 15

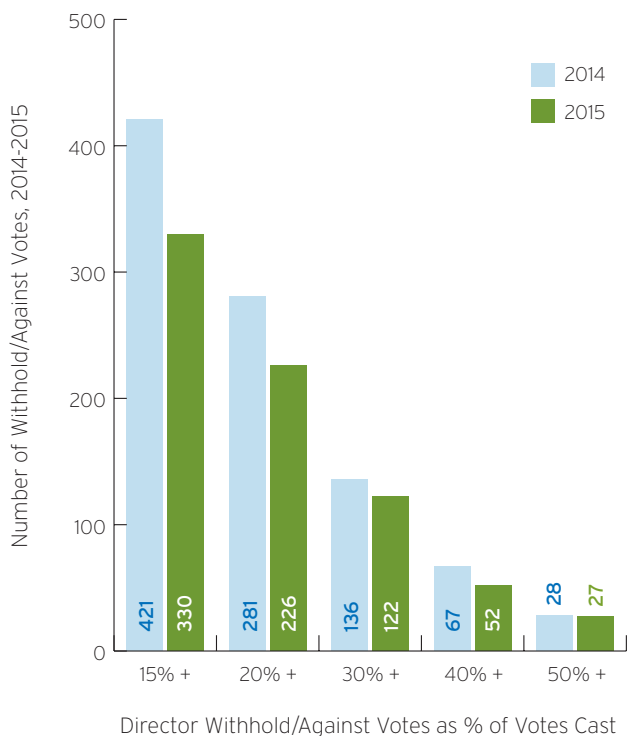
percent or greater opposition has now fallen by more than 50 percent since 2010, according to Georgeson data.

The number of directors who faced majority opposition to their election was consistent with last year: 27 directors failed to get majority support in 2015 compared with 28 directors in 2014. The 27 directors were nominees to 12 companies, with 16 of them (over 59 percent) representing just three companies. In



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

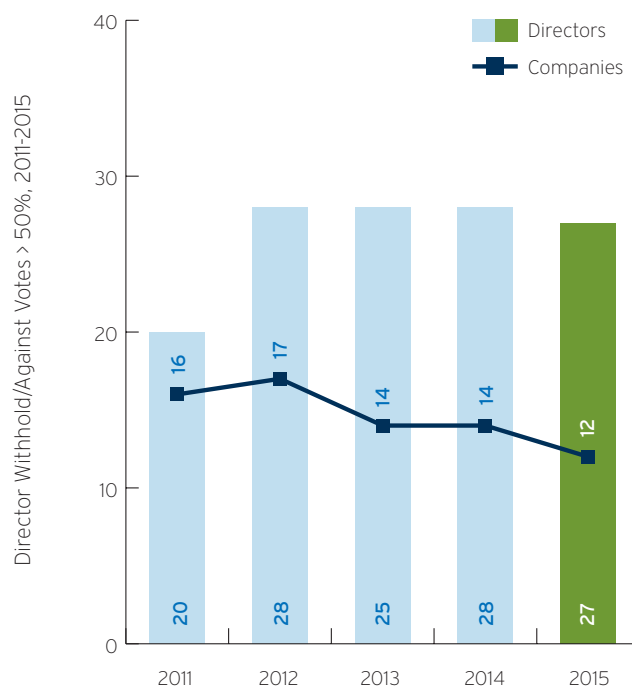
2015: 330 directors at 172 companies
 2014: 421 directors at 193 companies
 2013: 496 directors at 225 companies
 2012: 526 directors at 263 companies
 2011: 549 directors at 254 companies



S&P 1500 Director Withhold/Against Votes

330 directors had withhold/against votes of 15% or greater
 226 directors had withhold/against votes of 20% or greater
 122 directors had withhold/against votes of 30% or greater
 52 directors had withhold/against votes of 40% or greater
 27 directors had withhold/against votes of 50% or greater

a repeat from last year, nine directors at Healthcare Services Group Inc. received majority withhold votes for reasons of a) non-responsiveness to 2014 majority-supported shareholder proposals, and b) failure to address the issues underlying the majority opposition to its 2014 director nominees. CtW Investment Group was conspicuously absent this year after having led the charge of “vote no” campaigns against the reelection of directors



S&P 1500 Withhold/Against Votes - 50% or Greater

2015: 27 directors at 12 companies
 2014: 28 directors at 14 companies
 2013: 25 directors at 14 companies
 2012: 28 directors at 17 companies
 2011: 20 directors at 16 companies

in all but one case in 2014. No such campaign surfaced during the 2015 proxy season.

There were 15 shareholder proposals relating to board composition on the ballot in 2015 compared with nine in 2014. Four of these proposals were on the topic of board diversity and received 11.1 percent average shareholder support, down

substantially from the average of 29.1 percent in 2014. The remaining proposals similarly had a low average level of voter support.

Board composition and succession planning continued to be in the spotlight in 2015. The issues about a board's skill set and qualifications increasingly became targets of activism. The boards were faced with growing demands and challenges, with (among other issues) proxy fight activists frequently targeting long-tenured directors, the Thirty Percent Coalition and other groups continuing to push for greater board diversity, and cybersecurity and other IT risks affecting an increasing number of companies.

Shareholders, who now have increased expectations of boards, looked for greater direct engagement to understand how the directors think and interact as well as the skills they bring to the table. To help ensure the board has the necessary skills and expertise, a board succession plan and a regular process of board refreshment are viewed as increasingly necessary.

Shareholder Engagement: Calls for Increased Participation of Directors

In their effort to improve corporate governance, institutional investors continued to push for greater engagement with companies – especially for direct engagement with directors. Several major institutional investors wrote letters to companies (generally representing their largest holdings) supporting good corporate governance and highlighting the importance of shareholder engagement.

Instead of leaving the task of engagement to the chairman or a senior independent director, Vanguard's letter proposed the creation of "shareholder liaison committees" to give shareholders greater access to board members. F. William McNabb III, Vanguard's chief executive, indicated that meetings with directors would allow investors to express their opinions and allow discussion about important long-term issues.¹

To date, we are aware of only one company, Tempur Sealy, that has agreed to create a shareholder liaison committee, following its proxy situation with H Partners. Many other companies have made directors available to speak with shareholders without such a committee.

BlackRock, Inc. CEO Larry Fink, in a letter to his firm's largest portfolio companies, encouraged them to take a long-term approach to creating value. BlackRock views the use of its voice through engagement with the companies as an effective mechanism to help promote such focus.²

Roger W. Ferguson Jr., CEO of TIAA-CREF, similarly urged investors and companies to collaborate cooperatively, as this helps achieve outcomes that further the long-term interests of all shareholders. TIAA-CREF was also active in pushing for proxy access reform and wrote a letter to its top 100 portfolio companies asking them to voluntarily adopt proxy access by October, using the three-percent/three-year/25-percent model.³

SEC Chair Mary Jo White, in her remarks at the national conference of the Society of Corporate Secretaries and Governance Professionals, asked companies to be proactive in building meaningful communication and engagement with their shareholders. She urged more companies to embrace engagement so that more shareholders will be incentivized to choose direct engagement as their preferred first approach over the shareholder proposal process.⁴

The case for engagement between companies and their shareholders clearly gained further ground during the 2015 proxy season. There is an increasing realization of the mutual benefits of engagement, as it allows insight into both parties' perspectives and promotes greater alignment.

Say on Pay: Shareholder Support Remains High

In its fifth year of mandatory votes, say on pay (SOP) proposals continued to receive high levels of shareholder support. Based on 2015 vote results for Russell 3000 companies with meetings through June 30, the average support level increased marginally from last year, and at nearly 92 percent, represents the best results for the proposal thus far. The results likely reflect the impact of ISS's recommendations, since the percentage of ISS's negative recommendations for SOP proposals declined to its lowest level this year: approximately 11 percent. The average vote in favor at companies that received ISS's favorable recommendation remained at the 95 percent level – the same level as in 2014. In 2015, however, the level of support at companies that received ISS's negative recommendation declined to a little less than 65 percent.

The main reason for low levels of support on SOP proposals continues to be a pay-for-performance disconnect, where the CEO's pay level is misaligned with the company's stock price performance. Special one-time grants made to CEOs (and other named executive officers) without adequate justification and/or lacking performance conditions were also one of the main pay concerns for shareholders.

Executive compensation became an issue of increasing focus in proxy fights in 2015. Dissidents at Qualcomm Inc., DuPont Co. and Perry Ellis criticized those companies on the use of performance metrics that inappropriately rewarded executives for lack of "true performance." At Shutterfly Inc., where the company's SOP proposal has received low shareholder support in the past two years, the CEO's pay became the dissident shareholder's main complaint. In addition to supporting two of the dissident's three nominees, shareholders rejected the company's SOP proposal with more than 78 percent opposition.

While average support levels for SOP proposals remain high, it is important for companies to pay attention to their specific situations. Companies should address any shareholder concerns from the previous year(s) or any misalignment that may have resulted from changes in compensation programs or as a result of poor performance.

Compensation-Related Shareholder Proposals: Focus on Change-in-Control, Clawback and Equity Retention

There were a greater number of compensation-related shareholder proposals in the 2015 proxy season – an increase

of 16 percent from last year – with voter support averaging 28 percent. Almost three-fourths of the 71 proposals related to one of the following three issues:

- 1) Prohibiting acceleration of vesting of equity awards in the event of a change-in-control situation
- 2) Recouping compensation of senior executives
- 3) Requiring senior executives to retain a significant portion of their equity awards

After a breakout year in 2014, change-in-control proposals saw an uptick in volume with 26 proposals appearing in 2015 compared with 20 such proposals last year. Average support declined slightly from 35 percent in 2014 to 33 percent in 2015, with only one of the proposals receiving majority shareholder support this year (FirstMerit Corporation) versus four in 2014. While the recoupment policy proposals jumped in number, from three in 2014 to 14 in 2015, the equity retention proposals more than halved, from 26 in 2014 to 12 in 2015. The best-performing proposal was on the issue of shareholder ratification of future severance arrangements, with an average of 42 percent of votes cast in its favor and three of the seven proposals (Hologic, Staples and TCF Financial Corporation) receiving majority shareholder support.

Environmental and Social (E&S) Proposals: Fewer Political Activity Proposals See Increased Support

In 2015, shareholder proposals relating to political activity fell from their perch as the leading topic for shareholder proposals, replaced by proxy access. However, when considered by category,

environmental and social topics continued to represent the largest proposal type. In 2015, there were 63 political activity proposals, a 25 percent reduction in volume from 84 in 2014. All the other prominent subcategories of E&S proposals saw an increase: climate change and greenhouse gas emissions (34 proposals in 2015 versus 28 proposals in 2014), labor and human rights (10 in 2015 versus eight in 2014), and sustainability reporting (19 in 2015 versus 13 in 2014).

As in prior years, political activity proposals generally requested more robust disclosure of company political spending, lobbying activities and board oversight policies. Political spending proposals averaged shareholder support of 24 percent compared with an average of 20 percent in 2014, while the support level for lobbying activity proposals remained unchanged at 22 percent. None of the political activity proposals this year managed to receive majority support, although four such proposals did in 2014.

The CPA-Zicklin Index, which ranks companies based on their political transparency and oversight practices, expanded its benchmarking from the top 300 to all of the S&P 500 companies (using the same 24 indicators as in 2013 and 2014). The Center for Political Accountability (www.politicalaccountability.net) again partnered with the Sustainable Investments Institute, a nonprofit that conducts impartial research on companies' ESG practices, to collect the data and to score companies based on their political disclosure practices. The CPA's index findings were released in early October and in the past companies with low scores have found themselves the targets of shareholder resolutions.

Contested Solicitations: To Capitulate or to Fight?

That Is the Question

With activism continuing to perform better than other hedge fund strategies, activist investors hit another record for their assets under management, with more than \$140 billion as money continued to pour in to activism in 2015. As activist investors put their increasing war chest to work, 2015 brought another year of a high volume of proxy fights involving more companies with larger market caps being targeted.

Of the 36 proxy fights Georgeson tracked where dissidents filed proxy materials, eight were settled or withdrawn. Of the 28 situations that went the distance and came to a vote, the contest results were even: management won in 12 cases, and the dissident gained representation in 12 cases (four situations are still pending as of the writing of this report). The company win rate of 50 percent represents an improvement over the 40 percent success rate we noted in last year's report. However, the results of the proxy fights that went to a vote don't tell the full story. In many situations, the activist campaigns settled before the dissidents filed proxy materials. According to FactSet data, 2015 saw a record number of settlements when all activist campaigns were included.

While activist hedge funds generated superior returns for their investors, the debate continued as to whether activists who agitate for change actually improve company performance. While activism may be successful as an investment strategy, are the activists focused on short-term gains that may lead to negative consequences for the company and the broader economy in the long term? Larry Fink, chief executive of BlackRock Inc., the

largest asset manager in the world, questioned the merits of such maneuvers as paying dividends and buying back stock, which are often carried out under pressure from activist investors. In his letter to the CEOs of S&P 500 companies, he indicated that the effects of the short-term phenomenon were troubling and that investors instead need to focus on long-term strategies and long-term outcomes. Fink's letter likely surprised CEOs, as investors are generally seen to favor high dividends and bigger buybacks.

The issue of investing for the long term was also crucial to 2015's highest-profile proxy fight that went to a vote, which also was the largest in U.S. history. Prominent activist investor Nelson Peltz, Chief Executive Officer and founding partner of the hedge fund Trian Partners, narrowly lost a bruising proxy battle against the \$67 billion conglomerate E.I. du Pont de Nemours and Company (DuPont). In defeating Peltz, DuPont defended its investment in scientific research and raised the concern that Trian would slash research and development expenditures, an argument that resonated with some investors. DuPont's victory has been viewed as significant because there is a concern that many companies capitulate to activists' demands too readily. Even Marty Lipton, the most famous corporate defense attorney and one of the most outspoken critics of activism, suggested during the DuPont fight that in order to avoid the risks and potential harm from a public proxy contest, more companies should think about settling early rather than taking up a fight with activists.⁵ The support that DuPont received from many of its significant shareholders indicates it is possible to win their endorsement if the company is pursuing a viable long-term strategy.

In addition to the DuPont proxy fight, there were a few other notable contested situations and developments. In a first, Third Point was successful in getting shareholder support for a special pay arrangement for its two activist directors on Dow Chemical Company's board. The directors will be paid by Third Point for their service based on how Dow's stock performs in the coming years. A dissident director pay arrangement that did not come to fruition occurred at General Motors Company. A group of investment funds represented by Harry Wilson, a former Obama administration Task Force on the Auto Industry member, pushed the company to buy back stock and give Wilson a seat on the board. Wilson had contractual agreements with the investment funds that provided him a percentage of any gain in the value of their GM holdings resulting from his efforts. General Motors eventually settled with Wilson and agreed to buy back stock without giving him a seat on the board. In another unusual occurrence, the hedge fund H Partners launched a vote-no campaign employing a dissident proxy card against three incumbent directors, including the CEO at Tempur Sealy International Inc. Typically, vote-no campaigns are waged using an "exempt solicitation" approach that does not employ a separate dissident card. Furthermore, in a rare vote-no outcome, Tempur Sealy entered into a settlement with H Partners whereby the three directors stepped down following significant opposition, ranging from nearly 80 percent to roughly 90 percent, to their election. In its continuing efforts to improve shareholder rights at lodging and hospitality REITs, labor union UNITE HERE targeted 15 companies in 2015 with proposals such as declassifying the board, giving shareholders a say in the use of antitakeover statutes

and establishing the rights of shareholders to initiate bylaw amendments. While five of the targets agreed to implement the requested reforms, about half a dozen others agreed to include the proposals in their proxy materials. At the remaining four companies, UNITE HERE filed a separate proxy card under Rule 14a-4 with no dissident candidates but seeking shareholder support for its proposals. The dissident proposals fared extremely well, with most receiving majority voter support.

¹ https://pressroom.vanguard.com/content/nonindexed/Vanguard_CEO_Shareholder_Relations_Letter_3.4.2015.pdf

² <http://www.blackrock.com/corporate/en-at/literature/publication/long-term-value-letter-041415.pdf>

³ http://www.thecorporatecounsel.net/member/FAQ/ShareholderAccess/03_15_TIAA-CREF.pdf

⁴ <http://www.sec.gov/news/speech/building-meaningful-communication-and-engagement-with-shareholders.html>

⁵ <http://clsbluesky.law.columbia.edu/2015/04/29/wachtell-lipton-explains-some-lessons-from-dupont-trian/>

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 2015 and 2) held annual meetings within the first six months of the calendar year. We obtained the number of votes cast for, against, withheld, abstained and broker non-vote from publicly available sources.

We then calculated for each proposal:

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

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

Contested Solicitations

Proxy contest information reflects Georgeson's best effort to track the contested elections that have taken place during the 2015 calendar year. Our search criteria is not limited to any specific benchmark index (e.g., S&P 1500 companies) or part of the calendar year (e.g., first six months). Georgeson acted as a consultant in many of these contests.

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

Other Notes

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

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

Calculations of percentage of votes cast may not equal 100% 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 - 2011 to 2015

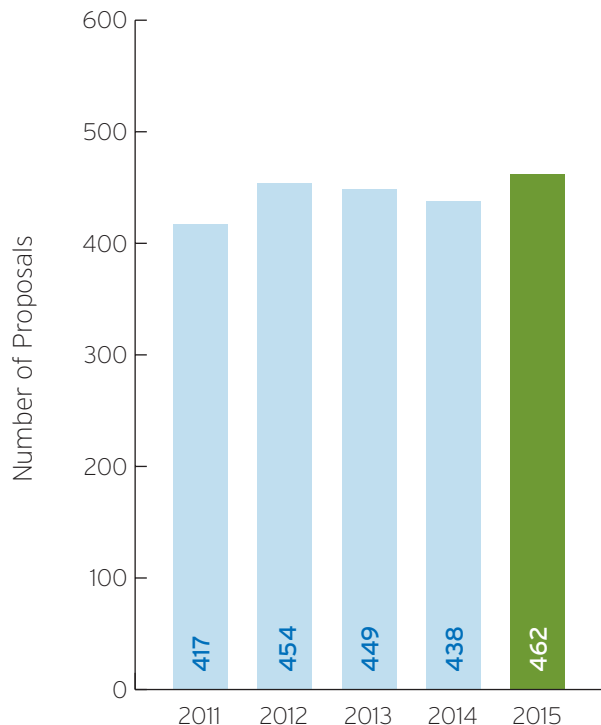


Figure 2

Corporate Governance Proposals Voted On - 2011 to 2015

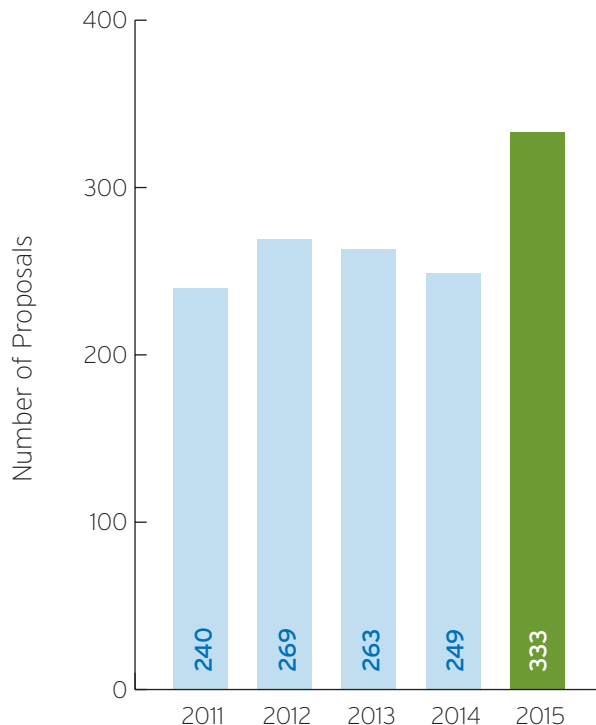


Figure 3

Corporate Governance Proposals Voted On - 2011 to 2015

Proposal Type	2011	%	2012	%	2013	%	2014	%	2015	%
Board-Related	62	25.8%	88	32.7%	84	31.9%	109	43.8%	155	46.5%
Executive Compensation-Related	40	16.7%	59	21.9%	83	31.6%	61	24.5%	71	21.3%
Shareholder Right to Act By Written Consent	32	13.3%	20	7.4%	26	9.9%	27	10.8%	35	10.5%
Special Meetings	29	12.1%	14	5.2%	10	3.8%	10	4.0%	19	5.7%
Supermajority Provision	13	5.4%	14	5.2%	15	5.7%	9	3.6%	11	3.3%
Repeal Classified Board	33	13.8%	44	16.4%	23	8.7%	13	5.2%	9	2.7%
Cumulative Voting	22	9.2%	11	4.1%	1	0.4%	6	2.4%	2	0.6%
Poison Pills	1	0.4%	3	1.1%	0	0.0%	2	0.8%	3	0.9%
Reincorporation	2	0.8%	2	0.7%	2	0.8%	0	0.0%	2	0.6%
Other	6	2.5%	14	5.2%	19	7.2%	12	4.8%	26	7.8%
Total	240	100.0%	269	100.0%	263	100.0%	249	100.0%	333	100.0%

Figure 4

> Sponsorship of Governance Proposals - 2014 and 2015

	2014	2015
Labor Unions	56	55
Amalgamated Bank (Longview)	7	3
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)	9	6
CtW Investment Group	1	1
International Brotherhood of Electrical Workers (IBEW)	5	6
International Brotherhood of Teamsters (Teamsters)	5	9
Laborers' International Union (Laborers)	8	6
Plumbers & Pipefitters	1	0
Trowel Trades S&P Index Fund	2	2
UAW	2	6
Unite Here	1	15
United Brotherhood of Carpenters and Joiners of America (UBCJA)	15	0
Utility Workers of America (UWA)	0	1
Public Pensions	39	77
California Public Employees' Retirement System (CalPERS)	1	2
California State Teachers' Retirement System (CalSTRS)	4	4
Connecticut Retirement Plans	2	1
Firefighters' Pension System of the City of Kansas City, MO	3	3
Florida State Board of Administration (FSBA)	1	0
Illinois State Board of Investment	5	1
New York City Pension Funds	11	59
New York State Pension Funds	8	6
Ohio Public Employees Retirement System (OPERS)	1	0
Philadelphia Public Employees' Retirement System (PhiPERS)	3	1
Religious Organizations	1	1
Nathan Cummings Foundation	1	0
Province of St. Joseph	0	1
Other Shareholder Groups	8	28
Altamaha Riverkeeper	1	0
Arjuna Capital/Baldwin Brothers Inc.	0	1
As You Sow Foundation	0	1
Bulldog Investors LLC	0	1
Equality Network Foundation	0	1
GAMCO Asset Management, Inc.	0	2
Graphic Comm. Conference	0	2
Harrington Investments	2	6
Investor Voice	1	5
Marco Consulting Group Trust	1	4
Norges Bank	1	0
Northstar Asset Management	1	2
Qube Investment Management Inc.	1	0
Stadium Capital	0	1
Triam	0	1
Trillium Asset Management	0	1
Individual Shareholders	143	164
Not Disclosed	2	8
Total	249	333

Figure 5

Corporate Governance Shareholder Proposals - 2014 and 2015

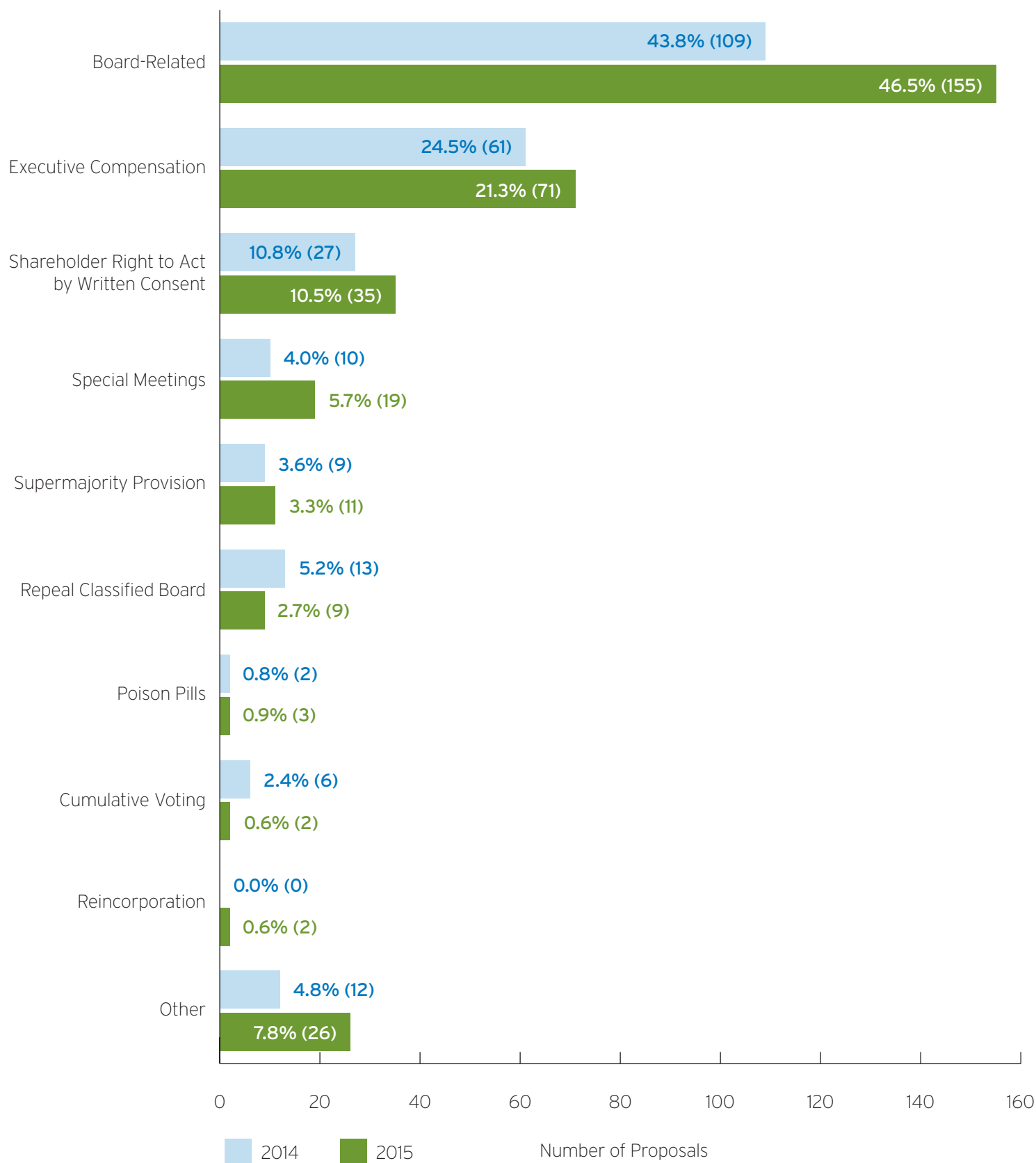


Figure 6

Corporate Governance Proposals Omitted or Withdrawn vs. Proposals Voted On - 2014 and 2015

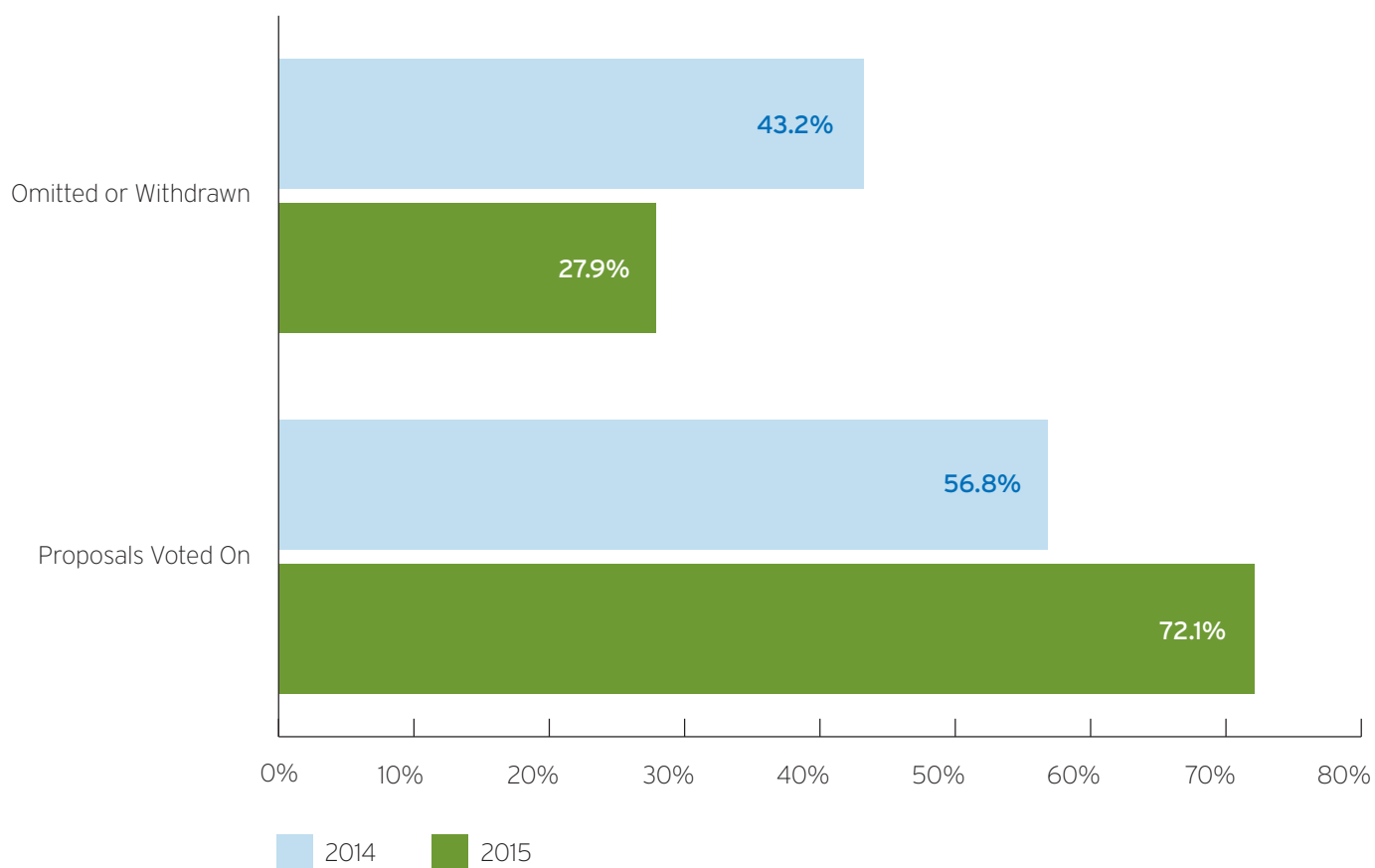


Figure 7

Sponsors of Corporate Governance Proposals - 2014 and 2015

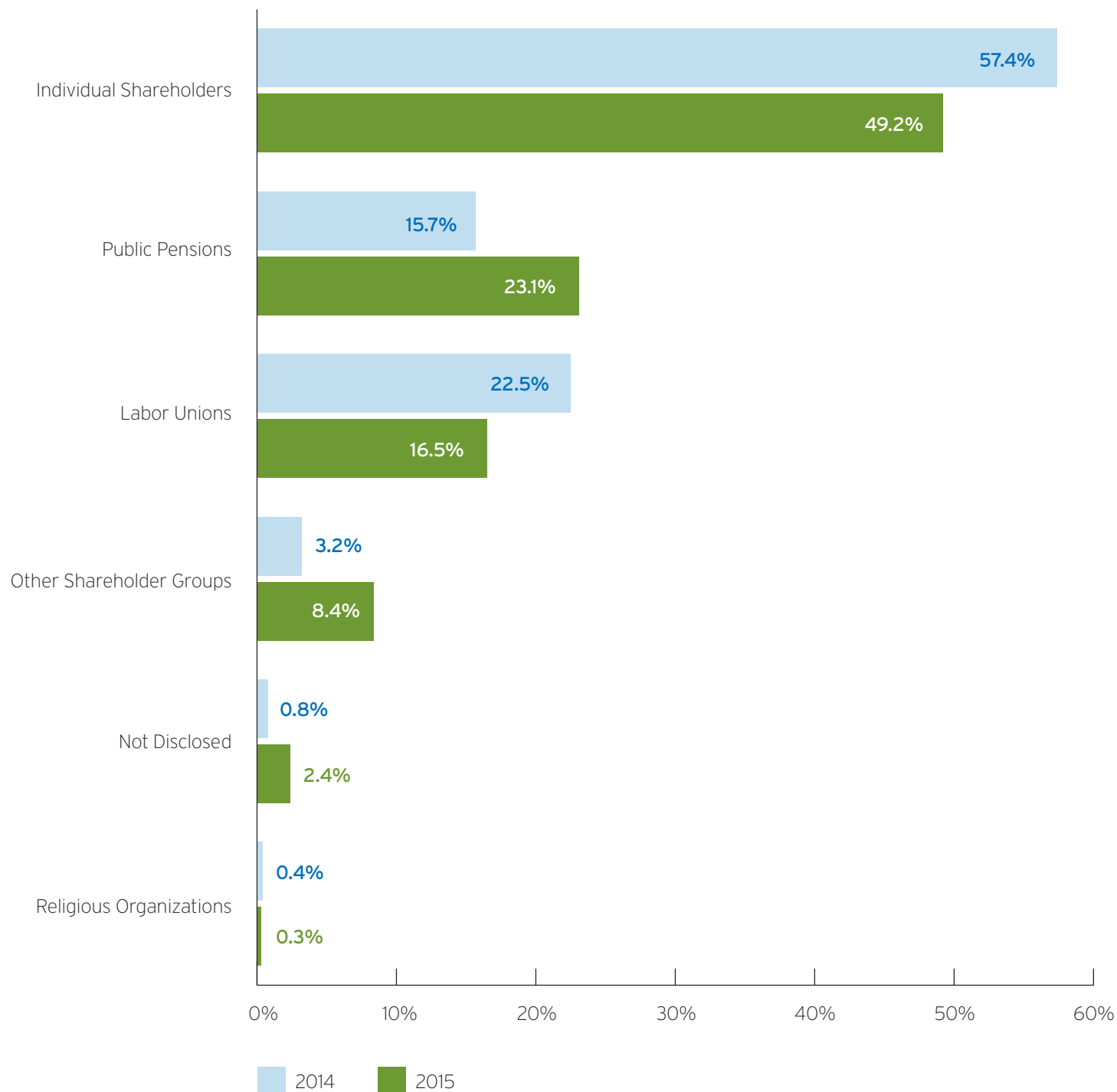


Figure 8

Corporate Governance Proposals – Summary Average Voting Results for Selected Proposals, 2015 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	155	41%	58%	1%	32%	45%	1%	10%
> Adopt Proxy Access	72	55%	44%	1%	43%	35%	1%	9%
> Independent Board Chairman/Separate Chair-CEO	58	30%	69%	1%	23%	54%	1%	10%
> Majority Vote to Elect Directors	7	66%	33%	1%	56%	28%	0%	7%
> Have Implemented a Form of Majority Voting	2	41%	58%	0%	33%	48%	0%	8%
> Have Not Implemented a Form of Majority Voting	5	76%	23%	1%	65%	20%	0%	7%
Executive Compensation	71	28%	71%	1%	22%	56%	1%	10%
> Eliminate Accelerated Vesting in Termination/Change-of-Control	26	33%	66%	1%	25%	50%	0%	11%
> Adopt Policy on Recouping Executive Compensation of Senior Executives	14	27%	72%	1%	21%	57%	1%	8%
> Require Equity To Be Retained	12	23%	76%	1%	18%	59%	1%	11%
> Approve/Vote on Golden Parachutes	7	42%	58%	0%	35%	48%	0%	8%
> Report on Golden Parachutes for Entering Government Service	4	21%	78%	1%	16%	60%	0%	10%
Shareholder Right To Act By Written Consent	35	39%	60%	1%	30%	45%	1%	11%
Shareholder Right To Call Special Meeting	19	43%	56%	1%	35%	45%	0%	9%
Eliminate or Reduce Supermajority Provision	11	60%	40%	1%	45%	32%	0%	10%
Repeal Classified Board	9	77%	23%	1%	58%	17%	1%	12%
Eliminate Dual Class Stock	8	33%	66%	1%	28%	54%	1%	5%
Vote counting standard to exclude abstentions	7	6%	93%	1%	5%	73%	0%	10%

Figure 9

Votes for Selected Proposals Relating to Board Issues - 2011 to 2015

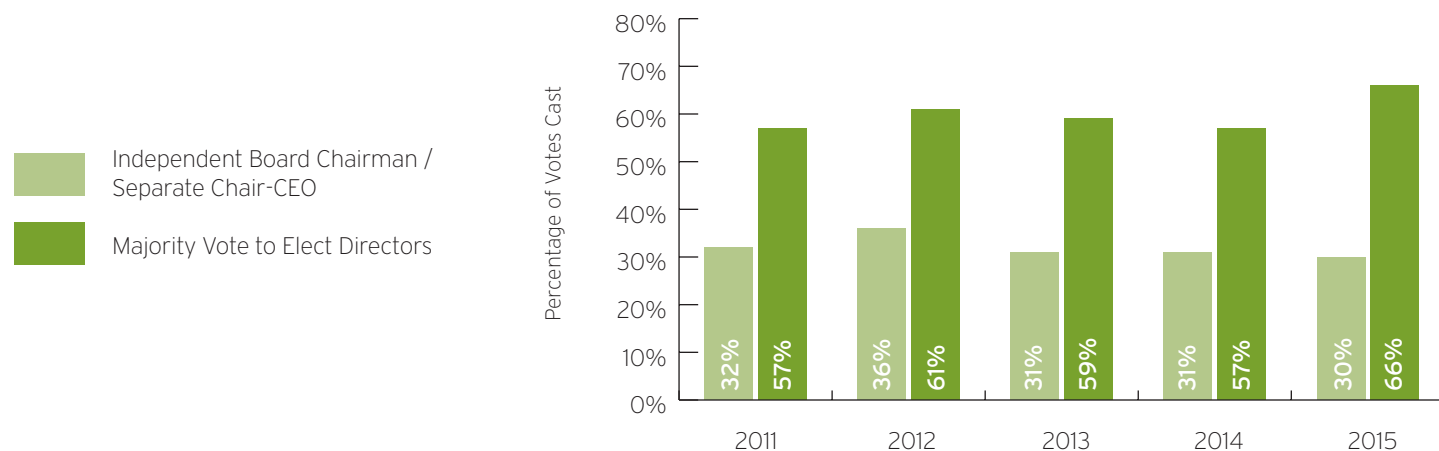


Figure 10

Votes for Selected Proposals Relating to Antitakeover Provisions - 2011 to 2015



Figure 11

Votes for Selected Proposals Relating to Shareholder Rights - 2011 to 2015

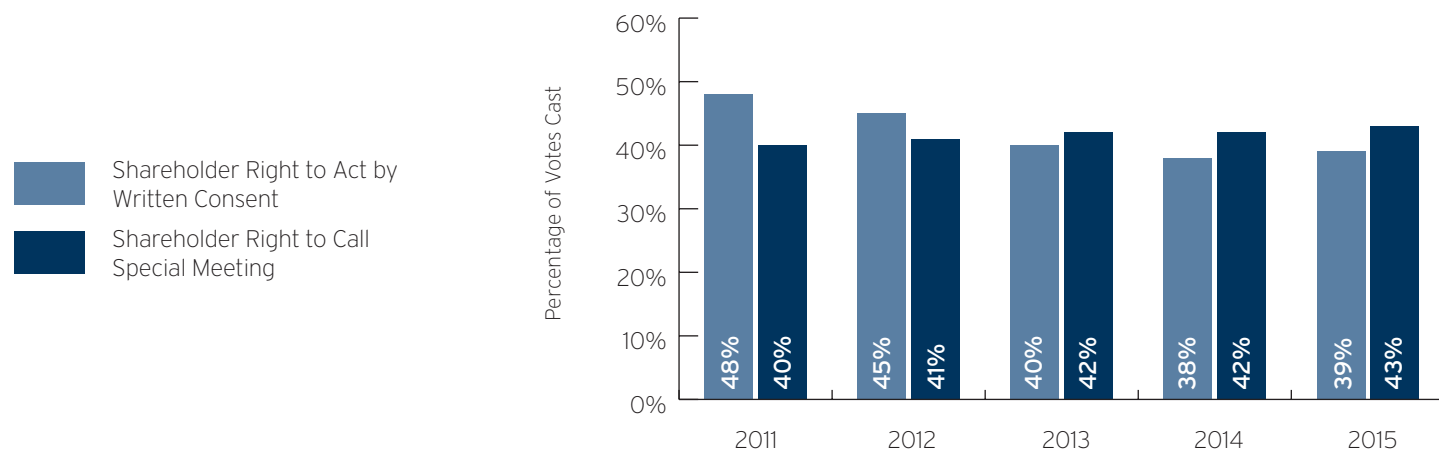
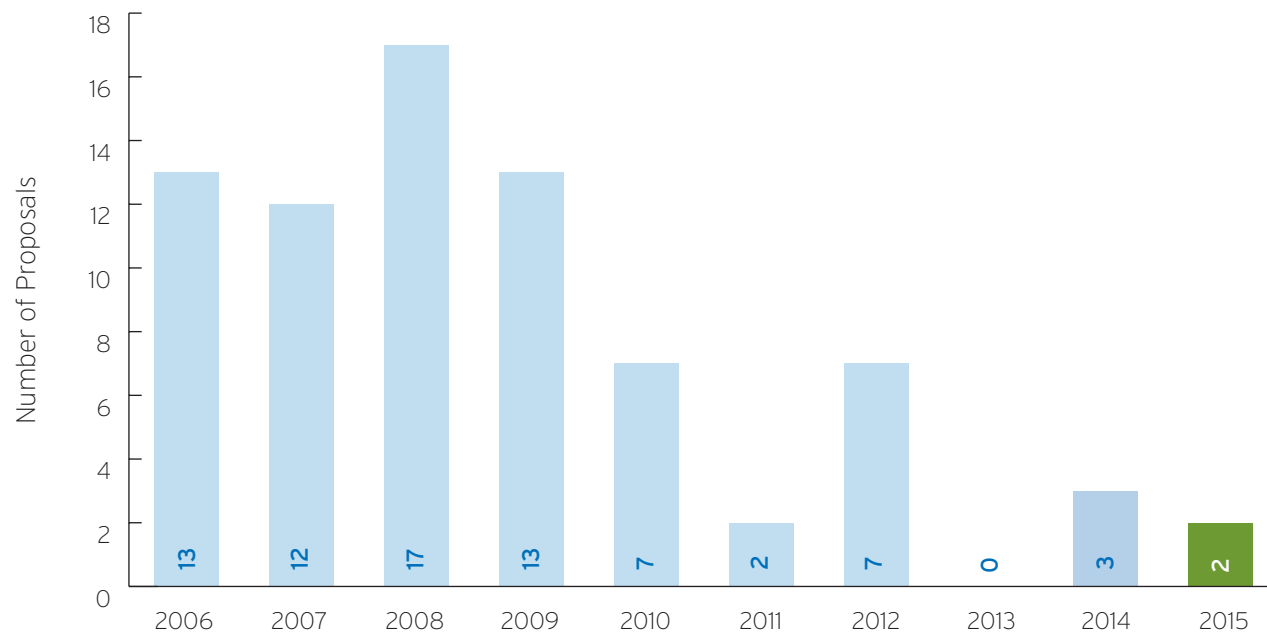


Figure 12

Binding Bylaw Provisions - 2006 to 2015



Binding Bylaw Provisions - Voting Results - 2015

Company	Proposal	Sponsor	State of Incorp.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
				For	Against	Abstain	For	Against	Abstain	Non-Vote
Starbucks Corporation	Establish Board Committee on Sustainability	Harrington Investments	WA	4.5%	91.2%	4.4%	3.1%	63.5%	3.0%	16.2%
Western Union Company	Establish Human Rights Committee	NorthStar Asset Management, Inc.	DE	10.3%	75.8%	13.9%	8.6%	63.1%	11.6%	6.2%

Figure 13

Voting Results Sorted by Company - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.0%	69.4%	0.6%	21.7%	50.2%	0.5%	13.1%
Abercrombie & Fitch Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	35.7%	62.7%	1.5%	26.3%	46.1%	1.1%	8.4%
Advance Auto Parts, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.6%	58.8%	0.7%	35.0%	50.7%	0.6%	5.0%
AES Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	36.4%	63.2%	0.4%	32.2%	55.9%	0.3%	3.0%
AES Corporation	Board- Adopt Proxy Access	New York City Pension Funds	66.1%	33.5%	0.4%	58.5%	29.6%	0.3%	3.0%
AGL Resources Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	38.0%	61.1%	0.9%	26.5%	42.6%	0.6%	17.4%
Alaska Air Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	20.2%	78.9%	0.9%	15.8%	61.6%	0.7%	9.6%
Alexion Pharmaceuticals, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	49.0%	50.6%	0.4%	43.7%	45.1%	0.4%	2.5%
Alexion Pharmaceuticals, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	44.7%	55.2%	0.1%	39.8%	49.2%	0.1%	2.5%
Allegiant Travel Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	43.5%	56.4%	0.0%	40.7%	52.7%	0.0%	3.4%
Allergan plc	Executive Compensation- Require Equity to be Retained	Not named	23.3%	76.2%	0.5%	19.4%	63.2%	0.4%	5.3%
Alliance Data Systems Corporation	Board- Adopt Proxy Access	New York City Pension Funds	55.5%	44.1%	0.4%	46.3%	36.8%	0.3%	4.7%
Allstate Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	29.1%	69.8%	1.0%	22.3%	53.5%	0.8%	10.1%
Altera Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	47.5%	52.4%	0.1%	40.4%	44.6%	0.1%	5.2%
Amazon.com, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	41.1%	58.5%	0.4%	34.4%	48.9%	0.3%	6.8%
Ameren Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	22.2%	76.4%	1.4%	15.2%	52.3%	0.9%	13.5%
American Electric Power Co., Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.5%	32.5%	1.0%	45.0%	22.0%	0.7%	18.1%
American Express Company	Shareholder Right to Act by Written Consent	Individual- Young, M.	34.7%	63.7%	1.5%	27.0%	49.5%	1.2%	8.8%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	15.6%	83.4%	1.0%	12.1%	64.8%	0.8%	8.8%
AmerisourceBergen Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	43.0%	56.4%	0.6%	34.8%	45.6%	0.5%	7.4%
Amgen Inc.	Vote Counting Standard to Exclude Abstentions	Individual- Stansbury, M. and Rutherford, F.	5.8%	93.7%	0.5%	4.5%	73.3%	0.4%	10.6%
Anadarko Petroleum Corporation	Board- Adopt Proxy Access	New York City Pension Funds	58.7%	40.1%	1.2%	44.2%	30.1%	0.9%	7.1%
Anthem, Inc.	Repeal Classified Board	Individual- Chevedden, J.	71.0%	27.6%	1.5%	55.9%	21.7%	1.1%	6.5%
Anthem, Inc.	Board- Adopt Proxy Access	Harrington Investments	66.2%	33.3%	0.5%	52.8%	26.6%	0.4%	5.5%
Apache Corporation	Board- Adopt Proxy Access	New York City Pension Funds	92.4%	7.3%	0.3%	77.1%	6.0%	0.3%	7.3%
Apartment Investment and Management Company	Board- Adopt Proxy Access	New York City Pension Funds	57.6%	42.3%	0.1%	47.8%	35.1%	0.1%	3.8%
Apple Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J. and John Harrington, J.	39.0%	60.4%	0.6%	22.6%	35.0%	0.3%	25.8%
Aqua America, Inc.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	Utility Workers Union of America	36.0%	62.6%	1.4%	21.8%	37.8%	0.8%	22.9%
Arch Coal, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	35.3%	61.9%	2.8%	17.3%	30.3%	1.4%	31.8%
Archer-Daniels-Midland Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	40.8%	57.9%	1.2%	32.2%	45.6%	0.9%	7.3%
AT&T Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	32.0%	66.0%	2.0%	16.9%	34.9%	1.1%	25.6%
AutoNation, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	17.1%	82.7%	0.3%	14.7%	71.3%	0.2%	4.3%
AvalonBay Communities, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	64.5%	34.8%	0.6%	55.6%	30.0%	0.6%	2.5%
AvalonBay Communities, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	17.4%	82.5%	0.1%	15.0%	71.1%	0.1%	2.5%
Avon Products, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	75.4%	24.2%	0.3%	58.4%	18.7%	0.3%	7.0%
Bank of America Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	35.9%	63.4%	0.7%	22.1%	39.1%	0.4%	19.9%
Bank of America Corporation	Establish Shareholder Value Committee to Divest Non-Core Operations	Individual- Naylor, B.	4.1%	94.7%	1.2%	2.5%	58.4%	0.7%	19.9%
Baxter International Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	39.2%	60.3%	0.5%	28.8%	44.3%	0.4%	11.8%
Baxter International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	48.7%	50.8%	0.5%	35.8%	37.3%	0.4%	11.8%
BB&T Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	36.3%	62.1%	1.6%	25.8%	44.1%	1.2%	13.6%
Big 5 Sporting Goods Corporation	Repeal Classified Board	Stadium Capital Management, LLC	97.5%	2.4%	0.1%	80.7%	2.0%	0.0%	10.8%
Boeing Company	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	22.1%	76.6%	1.3%	16.3%	56.3%	0.9%	15.3%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.6%	68.4%	1.0%	22.5%	50.2%	0.7%	15.3%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Watt, D.	33.4%	65.4%	1.2%	24.6%	48.0%	0.9%	15.3%
BorgWarner Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	52.1%	47.6%	0.3%	42.9%	39.2%	0.3%	5.0%
Boston Properties, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	28.7%	71.2%	0.1%	25.3%	62.9%	0.1%	2.2%
Boston Properties, Inc.	Board- Adopt Proxy Access	Philadelphia Public Employees Retirement System	46.2%	53.7%	0.1%	40.8%	47.4%	0.1%	2.2%
Boston Properties, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	28.1%	71.6%	0.3%	24.8%	63.2%	0.2%	2.2%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	IBEW	36.9%	62.1%	1.0%	26.6%	44.8%	0.7%	15.9%
C. R. Bard, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Altschuler, D.	39.3%	60.4%	0.3%	31.9%	49.0%	0.2%	6.1%
Cabot Oil & Gas Corporation	Board- Adopt Proxy Access	New York City Pension Funds	45.1%	54.6%	0.3%	38.7%	46.8%	0.2%	3.5%
Capital One Financial Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	48.7%	50.8%	0.4%	40.2%	42.0%	0.4%	5.1%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Young, M.	30.9%	68.4%	0.6%	20.8%	46.0%	0.4%	19.4%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.4%	67.7%	0.9%	21.1%	45.5%	0.6%	19.4%
CenturyLink, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	24.5%	74.5%	1.0%	17.1%	52.0%	0.7%	20.1%
CF Industries Holdings, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	56.9%	42.3%	0.8%	43.7%	32.5%	0.6%	5.2%
CF Industries Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.0%	59.1%	1.0%	30.7%	45.4%	0.8%	5.2%

Figure 13

Voting Results Sorted by Company - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Charles Schwab Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Firefighters' Pension System of the City of Kansas City, MO	30.1%	69.7%	0.2%	25.8%	59.9%	0.2%	6.6%
Charles Schwab Corporation	Vote Counting Standard to Exclude Abstentions	Investor Voice	4.9%	94.7%	0.4%	4.2%	81.4%	0.4%	6.6%
Chesapeake Energy Corporation	Board- Establish a Risk Oversight Committee	Laborers	2.6%	96.6%	0.8%	1.8%	64.6%	0.5%	19.7%
Chesapeake Lodging Trust	Provide Shareholders the Right to Amend Bylaws ²	UNITE HERE	49.0%	50.5%	0.5%	43.0%	44.2%	0.4%	1.4%
Chesapeake Lodging Trust	Poison Pill- Redeem or Vote on ²	UNITE HERE	66.9%	32.6%	0.5%	58.7%	28.6%	0.4%	1.4%
Chesapeake Lodging Trust	Board- Remove Directors With Cause ²	UNITE HERE	23.4%	76.1%	0.5%	20.5%	66.7%	0.4%	1.4%
Chesapeake Lodging Trust	Executive Compensation- Approve/Vote on Golden Parachutes ²	UNITE HERE	4.1%	95.3%	0.6%	3.6%	83.6%	0.5%	1.4%
Chesapeake Lodging Trust	Executive Compensation- Restrict Severance Related to Change in Control ²	UNITE HERE	3.4%	96.1%	0.5%	2.9%	84.2%	0.5%	1.4%
Chevron Corporation	Board- Adopt Proxy Access	New York City Pension Funds	54.8%	44.2%	1.1%	37.7%	30.4%	0.7%	17.3%
Chevron Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not named	21.3%	77.9%	0.8%	14.7%	53.6%	0.6%	17.3%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	18.2%	73.6%	8.2%	12.5%	50.6%	5.6%	17.3%
Chevron Corporation	Shareholder Right to Call Special Meeting	Investor Voice	30.0%	69.0%	1.0%	20.6%	47.5%	0.7%	17.3%
Chipotle Mexican Grill, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	49.5%	49.8%	0.8%	41.3%	41.5%	0.6%	8.7%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Specify Performance-Based Metrics in Equity Compensation Plans	New York State Pension Funds	2.0%	97.2%	0.8%	1.7%	81.1%	0.7%	8.7%
Chipotle Mexican Grill, Inc.	Executive Compensation- Require Equity to be Retained	Not named	24.0%	75.1%	0.8%	20.0%	62.7%	0.7%	8.7%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	36.5%	62.7%	0.8%	30.4%	52.3%	0.7%	8.7%
Cimarex Energy Co.	Board- Adopt Proxy Access	New York City Pension Funds	56.1%	43.7%	0.3%	48.0%	37.5%	0.2%	5.4%
Citigroup Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	86.8%	13.1%	0.1%	60.7%	9.2%	0.1%	10.0%
Citigroup Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Naylor, B.	4.9%	94.2%	0.9%	3.4%	65.9%	0.6%	10.0%
Citigroup Inc.	Board- Exclude From the Board Anyone Who Was a Director at a Public Company While That Company Filed for Bankruptcy	Individual- Chevedden, J.	1.1%	98.3%	0.7%	0.7%	68.7%	0.5%	10.0%
Citigroup Inc.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	26.4%	73.3%	0.3%	18.4%	51.3%	0.2%	10.0%
Cloud Peak Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	70.8%	28.8%	0.4%	52.8%	21.5%	0.3%	10.6%
Coca-Cola Company	Board- Adopt Proxy Access	Harrington Investments	40.2%	58.9%	0.8%	28.6%	41.9%	0.6%	14.0%
Coca-Cola Company	Executive Compensation- Prevent the Release of Unvested Equity Awards to Senior Executives	Individual- Shepherd, E.	3.8%	95.2%	1.0%	2.7%	67.8%	0.7%	14.0%
Cognex Corporation	Board- Majority Vote to Elect Directors -	CalSTRS	90.5%	8.1%	1.4%	76.8%	6.9%	1.2%	7.2%
Cognizant Technology Solutions Corporation	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	43.0%	55.5%	1.5%	35.6%	46.0%	1.3%	6.2%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	25.9%	73.6%	0.5%	21.8%	62.1%	0.4%	4.3%
Comcast Corporation	Eliminate Dual Class Stock	Individual- Steiner, K.	34.4%	65.2%	0.4%	29.0%	55.0%	0.3%	4.3%
Commerce Bancshares, Inc.	Repeal Classified Board	Individual- Armstrong, G.	63.0%	35.8%	1.2%	46.3%	26.3%	0.9%	14.1%
Community Health Systems, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	23.2%	76.2%	0.5%	19.5%	63.9%	0.4%	5.3%
Community Health Systems, Inc.	Board- Adopt Proxy Access	Connecticut Retirement Plans	49.6%	50.0%	0.4%	41.6%	41.9%	0.3%	5.3%
Comstock Resources, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	36.4%	63.3%	0.3%	22.7%	39.4%	0.2%	17.8%
ConocoPhillips	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	28.9%	70.3%	0.9%	19.3%	47.1%	0.6%	20.0%
ConocoPhillips	Board- Adopt Proxy Access	New York City Pension Funds	53.8%	45.3%	0.9%	36.0%	30.4%	0.6%	20.0%
CONSOL Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	46.9%	53.0%	0.1%	40.9%	46.2%	0.1%	5.4%
CONSOL Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	30.0%	70.0%	0.1%	26.2%	61.0%	0.0%	5.4%
Con-way Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.8%	61.3%	0.9%	33.9%	55.0%	0.8%	3.4%
Con-way Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	24.3%	74.9%	0.8%	21.8%	67.2%	0.7%	3.4%
Costco Wholesale Corporation	Board- Limit director tenure	Individual- McRitchie, J.	7.1%	92.1%	0.8%	4.9%	64.4%	0.6%	13.5%
Cummins Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	36.3%	62.8%	0.8%	27.0%	46.7%	0.6%	10.6%
DaVita HealthCare Partners Inc.	Board- Adopt Proxy Access	UAW	43.3%	55.9%	0.8%	35.1%	45.2%	0.6%	6.2%
Delta Air Lines, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	23.9%	75.7%	0.4%	17.9%	56.5%	0.3%	11.1%
Devon Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	57.9%	41.7%	0.3%	40.1%	28.9%	0.2%	10.5%
DiamondRock Hospitality Company	Allow a Vote of the Majority of Shares Outstanding	UNITE HERE	72.4%	27.5%	0.1%	66.7%	25.4%	0.0%	1.6%
Discovery Communications, Inc.	Board- Report on Board Diversity	Trillium Asset Management, LLC	23.0%	76.3%	0.8%	20.6%	68.6%	0.7%	3.9%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.9%	62.1%	1.0%	23.7%	39.9%	0.7%	15.3%
Domino's Pizza, Inc.	Board- Adopt Proxy Access	Marco Consulting Group Trust	45.7%	54.3%	0.1%	39.9%	47.4%	0.0%	6.2%
Dover Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	51.9%	47.8%	0.4%	40.7%	37.5%	0.3%	9.1%
DTE Energy Company	Board- Adopt Proxy Access	New York City Pension Funds	60.9%	37.8%	1.3%	42.9%	26.6%	0.9%	12.6%
DTE Energy Company	Board- Independent Board Chairman/Separate Chair-CEO ¹	Individual- Chevedden, J.	41.6%	57.1%	1.3%	29.3%	40.2%	0.9%	12.6%
Duke Energy Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	29.1%	69.6%	1.3%	17.9%	42.9%	0.8%	22.5%
Duke Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.7%	36.7%	1.6%	38.0%	22.6%	1.0%	22.5%
Dun & Bradstreet Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	45.4%	54.2%	0.5%	38.2%	45.6%	0.4%	5.6%
E. I. du Pont de Nemours and Co.	Repeal Certain Bylaws Adopted without Stockholder Approval ²	Triam	48.6%	49.9%	1.5%	37.4%	38.4%	1.2%	0.1%
eBay Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.8%	56.0%	1.1%	32.4%	42.4%	0.9%	6.5%
eBay Inc.	Board- Adopt Proxy Access	New York City Pension Funds	59.3%	40.5%	0.3%	44.9%	30.6%	0.2%	6.5%
eBay Inc.	Board- Report on Board Diversity	Arjuna Capital/Baldwin Brothers Inc.	7.4%	80.0%	12.6%	5.6%	60.6%	9.5%	6.5%

Figure 13

Voting Results Sorted by Company - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Ecolab Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.5%	70.5%	14.0%	12.6%	57.3%	11.3%	6.9%
Edison International	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	35.0%	63.9%	1.1%	27.1%	49.4%	0.8%	8.5%
Edwards Lifesciences Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	50.9%	48.6%	0.5%	39.1%	37.3%	0.4%	7.9%
EMC Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.5%	57.2%	1.3%	30.9%	42.7%	1.0%	10.7%
EOG Resources, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	50.5%	49.1%	0.4%	41.5%	40.3%	0.3%	5.1%
EQT Corporation	Board- Adopt Proxy Access	New York City Pension Funds	65.8%	33.4%	0.7%	49.3%	25.0%	0.6%	10.0%
Equity Residential	Board- Adopt Proxy Access	New York City Pension Funds	56.0%	43.9%	0.2%	49.3%	38.7%	0.1%	2.8%
Exelon Corporation	Board- Adopt Proxy Access	New York City Pension Funds	43.2%	55.8%	1.0%	31.4%	40.6%	0.7%	11.8%
Expeditors Int'l of Washington, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	34.4%	63.8%	1.7%	28.1%	52.0%	1.4%	5.8%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Specify Performance-Based Metrics in Equity Compensation Plans	AFL-CIO	2.7%	96.4%	0.9%	2.2%	78.6%	0.7%	5.8%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	42.5%	56.6%	0.9%	34.6%	46.2%	0.7%	5.8%
Expeditors Int'l of Washington, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	20.9%	78.2%	0.9%	17.1%	63.7%	0.7%	5.8%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	27.2%	71.9%	0.9%	22.2%	58.6%	0.7%	5.8%
Express Scripts Holding Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.6%	56.0%	0.4%	34.7%	44.6%	0.3%	9.6%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Higgins, E.	33.4%	65.4%	1.2%	21.0%	41.2%	0.8%	20.7%
Exxon Mobil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	48.7%	49.9%	1.5%	30.7%	31.4%	0.9%	20.7%
Exxon Mobil Corporation	Board- Nominate Director with Environmental Expertise	Province of St. Joseph of the Capuchin Order	19.4%	73.2%	7.3%	12.2%	46.1%	4.6%	20.7%
Exxon Mobil Corporation	Board- Increase the Number of Female Directors	Individual- Sifferman, T.	4.1%	91.8%	4.0%	2.6%	57.8%	2.5%	20.7%
Facebook, Inc.	Eliminate Dual Class Stock	NorthStar Asset Management, Inc.	19.1%	80.9%	0.1%	14.7%	62.4%	0.1%	5.6%
First Niagara Financial Group, Inc.	Board- Majority Vote to Elect Directors +	Individual- Steiner, K.	66.4%	33.0%	0.5%	53.1%	26.4%	0.4%	12.9%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.6%	30.3%	1.1%	52.3%	23.1%	0.8%	10.8%
FirstEnergy Corp.	Board- Adopt Proxy Access	New York City Pension Funds	70.5%	28.2%	1.3%	53.7%	21.5%	1.0%	10.8%
FirstMerit Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	New York State Pension Funds	58.9%	40.6%	0.5%	46.3%	31.9%	0.4%	11.0%
Fiserv, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	17.6%	81.3%	1.1%	14.3%	66.0%	0.9%	8.9%
FLIR Systems, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	78.4%	21.5%	0.2%	66.3%	18.2%	0.1%	6.4%
Flowers Foods, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Not named	26.2%	73.6%	0.2%	20.7%	58.0%	0.1%	14.3%
Flowserve Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.9%	56.9%	0.2%	36.7%	48.6%	0.2%	5.6%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, J.	36.3%	63.1%	0.6%	27.0%	47.0%	0.4%	17.0%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	26.3%	73.2%	0.5%	19.5%	54.5%	0.4%	17.0%
Freeport-McMoRan Inc.	Board- Adopt Proxy Access	New York City Pension Funds	64.0%	34.7%	1.3%	41.0%	22.2%	0.8%	18.5%
Gannett Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	25.6%	73.7%	0.7%	21.6%	62.3%	0.6%	6.6%
General Dynamics Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	14.0%	85.8%	0.2%	11.8%	72.5%	0.2%	6.6%
General Electric Company	Cumulative Voting	Individual- Harangozo, M.	11.2%	87.9%	0.9%	6.3%	49.7%	0.5%	20.6%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	12.5%	86.5%	1.0%	7.1%	48.9%	0.6%	20.6%
General Electric Company	Board- Nominate Director from Ranks of Retirees	Individual- Gilson, D.	3.2%	95.5%	1.3%	1.8%	54.0%	0.7%	20.6%
General Electric Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	40.0%	58.9%	1.1%	22.6%	33.3%	0.6%	20.6%
General Growth Properties, Inc.	Executive Compensation- Award Performance-Based Stock Options	Not named	27.9%	72.0%	0.1%	25.0%	64.6%	0.1%	2.7%
General Motors Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	35.4%	64.1%	0.5%	26.6%	48.2%	0.4%	10.2%
General Motors Company	Cumulative Voting	Individual- Chevedden, J.	36.2%	63.4%	0.4%	27.2%	47.7%	0.3%	10.2%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	45.3%	54.3%	0.4%	34.1%	40.9%	0.3%	10.8%
Gilead Sciences, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.3%	58.4%	0.3%	31.1%	44.0%	0.2%	10.8%
Goldman Sachs Group, Inc.	Vote Counting Standard to Exclude Abstentions	Equality Network Foundation	5.5%	94.1%	0.3%	4.1%	69.7%	0.3%	12.1%
Goldman Sachs Group, Inc.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	19.0%	80.5%	0.5%	14.1%	59.5%	0.4%	12.1%
Goldman Sachs Group, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	37.5%	62.0%	0.5%	27.7%	45.9%	0.4%	12.1%
Goodyear Tire & Rubber Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	43.7%	55.6%	0.7%	32.4%	41.3%	0.5%	12.3%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	25.7%	74.0%	0.3%	22.8%	65.7%	0.2%	4.0%
Google Inc.	Board- Majority Vote to Elect Directors -	Firefighters' Pension System of the City of Kansas City, MO	26.4%	73.4%	0.2%	23.4%	65.1%	0.2%	4.0%
Guess?, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	27.1%	72.9%	0.0%	24.6%	66.1%	0.0%	3.5%
Hasbro, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	68.4%	31.3%	0.3%	56.7%	25.9%	0.2%	9.5%
Hasbro, Inc.	Executive Compensation- Require Equity to be Retained	As You Sow Foundation	21.8%	77.6%	0.6%	18.1%	64.3%	0.5%	9.5%
Hasbro, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	22.4%	77.3%	0.4%	18.5%	64.0%	0.3%	9.5%
HCP, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	55.3%	44.3%	0.4%	44.1%	35.4%	0.3%	10.1%
Hess Corporation	Board- Adopt Proxy Access	New York City Pension Funds	50.5%	48.3%	1.2%	41.6%	39.8%	0.9%	6.6%
Hewlett-Packard Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.9%	56.3%	0.8%	31.3%	41.1%	0.6%	10.8%
Hologic, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Marco Consulting Group Trust	54.3%	45.6%	0.1%	48.3%	40.6%	0.1%	4.7%
Hologic, Inc.	Poison Pill- Redeem or Vote on	Graphic Comm. Conference IBT Benevolent Trust Fund U.S.	85.6%	14.3%	0.1%	76.1%	12.8%	0.1%	4.7%
Home Depot, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	17.8%	81.8%	0.4%	12.8%	58.5%	0.3%	15.0%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Young, M.	40.6%	58.9%	0.5%	29.0%	42.2%	0.3%	15.0%

Figure 13

Voting Results Sorted by Company - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	28.9%	70.6%	0.5%	23.2%	56.7%	0.4%	9.4%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J. & Snyder, C.	35.9%	63.4%	0.7%	28.8%	50.9%	0.6%	9.4%
Hospira, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	35.7%	63.7%	0.6%	29.6%	52.8%	0.5%	5.6%
Hospitality Properties Trust	Company to Opt Out of Maryland's Unsolicited Takeover Provisions ²	UNITE HERE	80.9%	19.1%	0.0%	60.6%	14.3%	0.0%	10.4%
Host Hotels & Resorts, Inc.	Allow a Vote of the Majority of Shares Outstanding	UNITE HERE	78.5%	19.1%	2.4%	71.5%	17.4%	2.2%	0.0%
Illinois Tool Works Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	87.3%	12.4%	0.4%	69.3%	9.8%	0.3%	9.6%
Intel Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.1%	69.3%	0.6%	19.7%	45.5%	0.4%	19.1%
Intel Corporation	Vote Counting Standard to Exclude Abstentions	Individual- Rehm, E. and Geary, M.	7.8%	91.4%	0.8%	5.1%	60.0%	0.5%	19.1%
International Business Machines Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	30.7%	67.8%	1.5%	19.5%	43.1%	1.0%	16.9%
International Business Machines Corp.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	28.9%	69.8%	1.3%	18.4%	44.4%	0.8%	16.9%
International Business Machines Corp.	Board- Establish Public Policy Board Committee	Individual- Zhao, J.	4.7%	90.6%	4.6%	3.0%	57.6%	3.0%	16.9%
International Paper Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	36.5%	62.7%	0.8%	28.2%	48.3%	0.6%	12.0%
iRobot Corporation	Repeal Classified Board	Individual- McRitchie, J.	83.3%	16.2%	0.4%	48.6%	9.5%	0.3%	23.1%
Johnson & Johnson	Board- Curb Excessive Directorships	Individual- Young, M.	3.7%	95.5%	0.7%	2.5%	64.8%	0.5%	16.2%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	36.3%	63.1%	0.6%	24.6%	42.8%	0.4%	16.2%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	35.9%	63.5%	0.7%	27.3%	48.3%	0.5%	10.5%
JPMorgan Chase & Co.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	34.9%	64.3%	0.8%	26.6%	49.0%	0.6%	10.5%
JPMorgan Chase & Co.	Vote Counting Standard to Exclude Abstentions	Investor Voice	7.4%	91.9%	0.7%	5.7%	69.9%	0.6%	10.5%
JPMorgan Chase & Co.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	25.4%	74.0%	0.6%	19.4%	56.3%	0.5%	10.5%
JPMorgan Chase & Co.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	43.8%	55.6%	0.7%	33.3%	42.3%	0.5%	10.5%
Kansas City Southern	Shareholder Right to Call Special Meeting	Individual- McRitchie, J. & Young, M.	38.5%	60.9%	0.7%	32.4%	51.3%	0.6%	7.3%
Kate Spade & Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	37.5%	62.4%	0.1%	34.1%	56.7%	0.1%	3.2%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	43.8%	55.8%	0.4%	35.1%	44.7%	0.3%	9.2%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	23.6%	76.0%	0.4%	17.6%	56.6%	0.3%	9.5%
Kimberly-Clark Corporation	Shareholder Right to Act by Written Consent	Individual- Young, M.	47.9%	51.3%	0.9%	33.1%	35.5%	0.6%	18.3%
Kohl's Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	34.1%	65.4%	0.5%	28.4%	54.4%	0.4%	5.3%
Kohl's Corporation	Board- Adopt Proxy Access	CalPERS	73.0%	26.6%	0.4%	60.7%	22.2%	0.3%	5.3%
L Brands, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	56.0%	43.7%	0.4%	46.8%	36.5%	0.3%	5.5%
L-3 Communications Holdings, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	72.8%	25.7%	1.5%	60.8%	21.4%	1.3%	8.8%
Leidos Holdings, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	41.3%	55.5%	3.3%	29.3%	39.4%	2.3%	10.8%
Level 3 Communications, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	43.2%	55.9%	0.9%	36.0%	46.6%	0.8%	0.0%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.0%	59.3%	1.7%	32.2%	49.0%	1.4%	9.2%
Mack-Cali Realty Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Graphic Comm. Conference IBT Benevolent Trust Fund U.S.	45.1%	54.8%	0.1%	37.5%	45.5%	0.1%	5.5%
Marathon Oil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	62.1%	36.9%	1.0%	47.6%	28.3%	0.8%	10.6%
Marriott International, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	41.7%	57.5%	0.8%	33.6%	46.5%	0.7%	9.9%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.7%	56.9%	0.4%	34.6%	46.2%	0.3%	8.0%
McDonald's Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	34.5%	64.2%	1.3%	22.7%	42.3%	0.8%	15.0%
McDonald's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.1%	56.6%	1.3%	27.7%	37.3%	0.8%	15.0%
McDonald's Corporation	Board- Adopt Proxy Access	UAW	60.9%	37.8%	1.3%	40.1%	24.9%	0.9%	15.0%
McGraw Hill Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	16.9%	82.8%	0.4%	14.6%	71.6%	0.3%	4.0%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	39.7%	59.7%	0.6%	29.2%	43.9%	0.5%	12.5%
Merck & Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	24.5%	74.9%	0.6%	18.0%	55.1%	0.5%	12.5%
Mercury General Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	6.9%	92.9%	0.1%	6.2%	83.2%	0.1%	0.0%
Merit Medical Systems, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	99.1%	0.5%	0.4%	84.2%	0.4%	0.4%	6.1%
Monsanto Company	Board- Adopt Proxy Access	Harrington Investments	52.9%	46.1%	1.0%	41.7%	36.2%	0.8%	6.9%
Monsanto Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Holden, G. and Schnip, K.	19.2%	80.4%	0.5%	15.1%	63.2%	0.4%	6.9%
Morgan Stanley	Vote Counting Standard to Exclude Abstentions	Investor Voice	4.6%	94.7%	0.7%	3.9%	79.3%	0.6%	7.0%
Morgan Stanley	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	14.5%	84.8%	0.7%	12.1%	71.0%	0.6%	7.0%
Murphy Oil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	52.8%	46.9%	0.2%	44.8%	39.8%	0.2%	5.9%
Myers Industries, Inc.	Study Sale or Spin-Off/ Increase Shareholder Value ²	GAMCO Asset Management, Inc.	41.9%	57.8%	0.3%	38.6%	53.2%	0.2%	0.0%
Nabors Industries Ltd.	Board- Adopt Proxy Access	New York City Pension Funds	66.7%	32.8%	0.5%	54.2%	26.6%	0.4%	7.0%
NASDAQ OMX Group, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	43.9%	55.9%	0.2%	27.2%	34.7%	0.1%	5.6%
National Fuel Gas Company	Study Sale or Spin-Off/ Increase Shareholder Value	GAMCO Asset Management, Inc.	17.7%	81.6%	0.7%	14.1%	65.1%	0.6%	12.3%
Netflix, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	70.7%	28.9%	0.4%	56.3%	23.0%	0.3%	11.9%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	80.4%	19.3%	0.3%	64.0%	15.4%	0.2%	11.9%
Netflix, Inc.	Repeal Classified Board	Individual- Chevedden, J.	79.6%	20.1%	0.3%	63.3%	16.0%	0.2%	11.9%
New York Community Bancorp, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	43.5%	54.6%	1.9%	26.8%	33.5%	1.2%	28.6%
Newell Rubbermaid Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	29.6%	70.1%	0.3%	25.1%	59.6%	0.2%	5.5%
NextEra Energy, Inc.	Shareholder Right to Call Special Meeting	Individual- Young, M.	39.9%	59.5%	0.6%	28.2%	42.1%	0.5%	14.2%
Noble Energy, Inc.	Board- Adopt Proxy Access	Illinois State Board of Investment	42.3%	57.6%	0.1%	36.4%	49.6%	0.1%	4.1%

Figure 13

Voting Results Sorted by Company - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	24.3%	74.5%	1.2%	19.4%	59.7%	1.0%	9.5%
NVR, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	41.4%	58.4%	0.2%	37.8%	53.2%	0.2%	4.2%
Occidental Petroleum Corporation	Exec. Comp- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	35.4%	63.4%	1.3%	27.5%	49.4%	1.0%	9.5%
Occidental Petroleum Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.2%	37.5%	1.3%	47.7%	29.2%	1.0%	9.5%
OGE Energy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	97.0%	2.4%	0.7%	66.1%	1.6%	0.5%	17.1%
Old Republic International Corp.	Board- Majority Vote to Elect Directors -	CalPERS	78.2%	21.4%	0.4%	63.3%	17.3%	0.3%	12.8%
Omnicom Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	54.0%	45.3%	0.7%	44.9%	37.6%	0.6%	5.6%
O'Reilly Automotive, Inc.	Exec. Comp- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	23.2%	76.4%	0.4%	19.1%	62.8%	0.3%	7.9%
PACCAR Inc	Repeal Classified Board	Individual- Chevedden, J.	55.1%	44.4%	0.5%	47.1%	37.9%	0.4%	0.0%
PACCAR Inc	Board- Adopt Proxy Access	New York City Pension Funds	41.7%	57.7%	0.6%	35.6%	49.3%	0.5%	0.0%
Peabody Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	48.3%	50.9%	0.8%	31.4%	33.2%	0.5%	17.3%
PepsiCo, Inc.	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	4.6%	89.1%	6.3%	3.2%	62.5%	4.4%	15.1%
PepsiCo, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	28.6%	70.5%	0.8%	20.1%	49.5%	0.6%	15.1%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	45.4%	54.2%	0.4%	34.4%	41.1%	0.3%	8.2%
Pinnacle Entertainment, Inc.	Provide Shareholders the Right to Amend Bylaws in a Spun-Off Company ²	UNITE HERE	15.9%	83.8%	0.3%	13.3%	70.4%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Board- Majority Vote to Elect Directors ² +	UNITE HERE	15.8%	83.9%	0.3%	13.2%	70.4%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Shareholder Right to Call Special Meeting ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Poison Pill- Redeem or Vote on ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Approve Opting into State Anti-Takeover Statutes for Spin-Off Entity ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.3%	2.2%
Pinnacle Entertainment, Inc.	Remove Board's Ability to Amend Bylaws Without Shareholder Approval ²	UNITE HERE	3.7%	96.0%	0.3%	3.1%	80.6%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Require No More Than a Majority of Outstanding Shares of Common Stock to Approve Amendments to Bylaws ²	UNITE HERE	15.0%	84.7%	0.3%	12.6%	71.1%	0.2%	2.2%
Pioneer Natural Resources Co.	Board- Adopt Proxy Access	New York City Pension Funds	49.2%	50.5%	0.2%	41.7%	42.8%	0.2%	5.7%
PPL Corporation	Board- Adopt Proxy Access	New York City Pension Funds	60.0%	37.7%	2.3%	44.9%	28.2%	1.7%	12.7%
PPL Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	40.3%	58.7%	1.0%	30.2%	43.9%	0.7%	12.7%
Praxair, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.0%	69.5%	0.4%	24.5%	56.6%	0.4%	6.4%
Priceline Group Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.9%	61.6%	0.4%	31.8%	51.7%	0.4%	5.3%
Priceline Group Inc.	Board- Adopt Proxy Access	New York City Pension Funds	53.5%	46.2%	0.2%	44.9%	38.8%	0.2%	5.3%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	28.6%	71.2%	0.1%	22.7%	56.4%	0.1%	8.5%
QEP Resources, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	62.4%	37.1%	0.5%	44.2%	26.3%	0.4%	8.1%
Quest Diagnostics Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.1%	49.9%	1.0%	40.7%	41.3%	0.9%	5.9%
Range Resources Corporation	Board- Adopt Proxy Access	New York City Pension Funds	60.8%	39.0%	0.2%	51.7%	33.2%	0.2%	6.0%
Raytheon Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.8%	80.2%	1.0%	14.9%	63.6%	0.8%	9.7%
Regeneron Pharmaceuticals, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	27.9%	71.9%	0.2%	25.4%	65.3%	0.2%	4.3%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	24.6%	75.1%	0.3%	20.7%	63.2%	0.2%	8.6%
Republic Services, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	89.0%	10.0%	0.9%	73.3%	8.2%	0.8%	8.0%
Roper Technologies, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.4%	31.8%	1.8%	58.7%	28.1%	1.6%	2.7%
Royal Caribbean Cruises Ltd.	Board- Report on Board Diversity	Individual- Kurte, R. and Kurte, H.	5.9%	88.6%	5.5%	4.8%	72.0%	4.5%	3.5%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	16.1%	82.6%	1.4%	11.9%	61.4%	1.0%	10.1%
Service Corporation International	Executive Compensation- Require Equity to be Retained	Teamsters	27.1%	72.3%	0.6%	22.7%	60.3%	0.5%	8.7%
Simon Property Group, Inc.	Vote Counting Standard to Exclude Abstentions	Investor Voice	7.7%	92.1%	0.2%	6.6%	78.6%	0.2%	3.6%
Skechers U.S.A., Inc.	Board- Report on Board Diversity	New York State Pension Funds	8.2%	83.4%	8.5%	7.7%	78.1%	7.9%	0.0%
Skyworks Solutions, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	75.8%	23.6%	0.6%	51.6%	16.1%	0.4%	18.1%
Sonoco Products Company	Repeal Classified Board	Individual- Steiner, W.	76.7%	22.7%	0.6%	61.0%	18.0%	0.5%	12.8%
Southern Company	Board- Adopt Proxy Access	New York City Pension Funds	45.4%	52.9%	1.7%	28.7%	33.4%	1.0%	17.4%
Southwestern Energy Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	38.9%	60.9%	0.2%	33.6%	52.6%	0.2%	5.0%
Southwestern Energy Company	Board- Adopt Proxy Access	New York City Pension Funds	56.3%	43.5%	0.2%	48.6%	37.6%	0.2%	5.0%
St. Jude Medical, Inc.	Board- Adopt Proxy Access	UAW	72.2%	27.4%	0.4%	58.2%	22.1%	0.3%	8.9%
Staples, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	New York State Pension Funds	68.9%	30.6%	0.5%	56.6%	25.2%	0.4%	7.3%
Staples, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	9.2%	90.0%	0.8%	7.5%	74.0%	0.6%	7.3%
Starbucks Corporation	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	4.5%	91.2%	4.4%	3.1%	63.5%	3.0%	16.2%
Starbucks Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J. & Young, M.	32.0%	67.7%	0.3%	22.3%	47.2%	0.2%	16.2%
Stericycle, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.6%	57.1%	0.3%	33.8%	45.4%	0.3%	7.0%
Stewart Information Services Corp.	Eliminate Dual Class Stock	Bulldog Investors LLC	91.3%	6.3%	2.4%	84.3%	5.8%	2.2%	4.1%
SunEdison, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.8%	60.8%	0.4%	30.8%	48.1%	0.3%	10.0%
SunTrust Banks, Inc.	Exec. Comp- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	39.4%	60.0%	0.6%	31.1%	47.3%	0.5%	9.0%
Target Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	37.7%	61.5%	0.9%	30.5%	49.7%	0.7%	10.0%
TCF Financial Corporation	Board- Adopt Proxy Access	Firefighters' Pension System of the City of Kansas City, MO	59.9%	40.0%	0.1%	50.9%	34.0%	0.1%	5.7%
TCF Financial Corporation	Executive Compensation- Approve/Vote on Golden Parachutes	Marco Consulting Group Trust	77.9%	22.0%	0.1%	66.3%	18.7%	0.1%	5.7%
Texas Roadhouse, Inc.	Repeal Classified Board	New York State Pension Funds	83.4%	16.4%	0.2%	66.6%	13.1%	0.2%	12.7%

Figure 13

Voting Results Sorted by Company - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Textron Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Cieslak, R.	18.5%	80.3%	1.3%	15.8%	68.6%	1.1%	6.8%
Textron Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Steiner, K.	20.7%	77.7%	1.6%	17.7%	66.4%	1.4%	6.8%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	48.5%	51.0%	0.5%	40.2%	42.3%	0.4%	7.2%
Timken Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	69.7%	29.6%	0.6%	58.7%	24.9%	0.5%	7.1%
Titan International, Inc.	Repeal Classified Board	CalSTRS	80.5%	18.0%	1.5%	56.9%	12.7%	1.0%	18.8%
Tyler Technologies, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	86.8%	12.8%	0.4%	75.1%	11.1%	0.3%	6.5%
Tyson Foods, Inc.	Eliminate Dual Class Stock	Individual- Steiner, W.	21.6%	78.1%	0.3%	19.6%	71.0%	0.3%	2.1%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.1%	83.1%	0.7%	12.1%	62.1%	0.5%	11.2%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not named	24.6%	74.6%	0.8%	20.7%	62.8%	0.7%	7.4%
Union Pacific Corporation	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	24.2%	74.9%	0.9%	18.6%	57.8%	0.7%	9.6%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.5%	57.6%	0.9%	32.0%	44.4%	0.7%	9.6%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	24.1%	72.6%	3.2%	16.7%	50.3%	2.2%	3.9%
UnitedHealth Group Incorporated	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.5%	84.1%	0.4%	12.9%	69.8%	0.3%	6.5%
Universal Health Services, Inc.	Eliminate Dual Class Stock	New York City Pension Funds	10.4%	89.4%	0.1%	8.4%	72.0%	0.1%	0.6%
Urban Outfitters, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	40.6%	59.3%	0.2%	36.6%	53.4%	0.1%	2.3%
VCA Inc.	Board- Adopt Proxy Access	New York City Pension Funds	45.9%	54.1%	0.0%	39.8%	46.9%	0.0%	4.5%
VeriSign, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	25.2%	74.6%	0.3%	21.5%	63.8%	0.2%	6.0%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and I.	34.5%	64.5%	1.1%	23.3%	43.5%	0.7%	16.6%
Verizon Communications Inc.	Executive Compensation- Require Equity to be Retained	IBEW	23.7%	75.0%	1.3%	16.0%	50.6%	0.9%	16.6%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	43.1%	55.5%	1.4%	29.1%	37.4%	1.0%	16.6%
Vertex Pharmaceuticals Inc.	Board- Adopt Proxy Access	New York City Pension Funds	58.3%	41.5%	0.1%	51.9%	36.9%	0.1%	2.5%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	54.4%	45.4%	0.2%	46.7%	39.0%	0.1%	4.5%
Walgreens Boots Alliance, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	17.7%	81.7%	0.5%	13.5%	62.0%	0.4%	12.3%
Walgreens Boots Alliance, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	29.5%	70.0%	0.4%	22.4%	53.1%	0.3%	12.3%
Walgreens Boots Alliance, Inc.	Board- Adopt Proxy Access	CtW Investment Group	39.8%	59.8%	0.4%	30.2%	45.3%	0.3%	12.3%
Wal-Mart Stores, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	15.5%	84.2%	0.2%	13.3%	72.4%	0.2%	6.9%
Wal-Mart Stores, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	17.2%	82.6%	0.2%	14.8%	70.9%	0.2%	6.9%
Wal-Mart Stores, Inc.	Exec. Comp.- Report on the Company's Incentive Compensation Programs	Not named	8.8%	91.0%	0.2%	7.6%	78.1%	0.2%	6.9%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	16.1%	83.7%	0.2%	13.9%	71.8%	0.2%	6.9%
Walt Disney Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	28.5%	71.0%	0.5%	21.1%	52.7%	0.4%	12.4%
Walt Disney Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, W.	24.1%	75.4%	0.6%	17.9%	55.9%	0.4%	12.4%
Waste Management, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	31.4%	68.1%	0.4%	22.4%	48.6%	0.3%	13.4%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.3%	83.2%	0.5%	12.7%	64.8%	0.4%	9.6%
Wendy's Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	23.2%	76.2%	0.6%	18.4%	60.5%	0.5%	13.2%
Western Union Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	35.3%	64.1%	0.6%	29.4%	53.4%	0.5%	6.2%
Western Union Company	Board- Establish Human Rights Committee	NorthStar Asset Management, Inc.	10.3%	75.8%	13.9%	8.6%	63.1%	11.6%	6.2%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	19.7%	79.3%	1.0%	13.8%	55.8%	0.7%	13.5%
Xylem Inc.	Reincorporation - IN to DE	Individual- Chevedden, J.	13.8%	85.7%	0.5%	11.1%	69.2%	0.4%	6.8%
Yahoo! Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.1%	58.1%	0.8%	27.4%	38.7%	0.5%	15.1%
Yahoo! Inc.	Board- Establish Human Rights Committee	Harrington Investments	4.1%	83.8%	12.1%	2.7%	55.9%	8.0%	15.1%
YUM! Brands, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	31.9%	67.2%	0.8%	22.1%	46.4%	0.6%	10.9%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	15.4%	82.3%	2.3%	12.0%	64.0%	1.8%	7.2%

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

¹ Neither the proponent nor any authorized representative of the proponent attended the Annual Meeting. As a result, the proposal was not properly presented at the Annual Meeting.

² Contested meeting

Figure 14

Voting Results Sorted by **Proposal** - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
DiamondRock Hospitality Company	Allow a Vote of the Majority of Shares Outstanding	UNITE HERE	72.4%	27.5%	0.1%	66.7%	25.4%	0.0%	1.6%
Host Hotels & Resorts, Inc.	Allow a Vote of the Majority of Shares Outstanding	UNITE HERE	78.5%	19.1%	2.4%	71.5%	17.4%	2.2%	0.0%
Pinnacle Entertainment, Inc.	Approve Opting into State Anti-Takeover Statutes for Spin-Off Entity ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.3%	2.2%
AES Corporation	Board- Adopt Proxy Access	New York City Pension Funds	66.1%	33.5%	0.4%	58.5%	29.6%	0.3%	3.0%
Alexion Pharmaceuticals, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	49.0%	50.6%	0.4%	43.7%	45.1%	0.4%	2.5%
Alliance Data Systems Corporation	Board- Adopt Proxy Access	New York City Pension Funds	55.5%	44.1%	0.4%	46.3%	36.8%	0.3%	4.7%
Amazon.com, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	41.1%	58.5%	0.4%	34.4%	48.9%	0.3%	6.8%
American Electric Power Co., Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.5%	32.5%	1.0%	45.0%	22.0%	0.7%	18.1%
Anadarko Petroleum Corporation	Board- Adopt Proxy Access	New York City Pension Funds	58.7%	40.1%	1.2%	44.2%	30.1%	0.9%	7.1%
Anthem, Inc.	Board- Adopt Proxy Access	Harrington Investments	66.2%	33.3%	0.5%	52.8%	26.6%	0.4%	5.5%
Apache Corporation	Board- Adopt Proxy Access	New York City Pension Funds	92.4%	7.3%	0.3%	77.1%	6.0%	0.3%	7.3%
Apartment Investment and Management Company	Board- Adopt Proxy Access	New York City Pension Funds	57.6%	42.3%	0.1%	47.8%	35.1%	0.1%	3.8%
Apple Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J. and John Harrington, J.	39.0%	60.4%	0.6%	22.6%	35.0%	0.3%	25.8%
Arch Coal, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	35.3%	61.9%	2.8%	17.3%	30.3%	1.4%	31.8%
AvalonBay Communities, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	64.5%	34.8%	0.6%	55.6%	30.0%	0.6%	2.5%
Avon Products, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	75.4%	24.2%	0.3%	58.4%	18.7%	0.3%	7.0%
Boston Properties, Inc.	Board- Adopt Proxy Access	Philadelphia Public Employees Retirement System	46.2%	53.7%	0.1%	40.8%	47.4%	0.1%	2.2%
Cabot Oil & Gas Corporation	Board- Adopt Proxy Access	New York City Pension Funds	45.1%	54.6%	0.3%	38.7%	46.8%	0.2%	3.5%
CF Industries Holdings, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	56.9%	42.3%	0.8%	43.7%	32.5%	0.6%	5.2%
Chevron Corporation	Board- Adopt Proxy Access	New York City Pension Funds	54.8%	44.2%	1.1%	37.7%	30.4%	0.7%	17.3%
Chipotle Mexican Grill, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	49.5%	49.8%	0.8%	41.3%	41.5%	0.6%	8.7%
Cimarex Energy Co.	Board- Adopt Proxy Access	New York City Pension Funds	56.1%	43.7%	0.3%	48.0%	37.5%	0.2%	5.4%
Citigroup Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	86.8%	13.1%	0.1%	60.7%	9.2%	0.1%	10.0%
Cloud Peak Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	70.8%	28.8%	0.4%	52.8%	21.5%	0.3%	10.6%
Coca-Cola Company	Board- Adopt Proxy Access	Harrington Investments	40.2%	58.9%	0.8%	28.6%	41.9%	0.6%	14.0%
Community Health Systems, Inc.	Board- Adopt Proxy Access	Connecticut Retirement Plans	49.6%	50.0%	0.4%	41.6%	41.9%	0.3%	5.3%
ConocoPhillips	Board- Adopt Proxy Access	New York City Pension Funds	53.8%	45.3%	0.9%	36.0%	30.4%	0.6%	20.0%
CONSOL Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	46.9%	53.0%	0.1%	40.9%	46.2%	0.1%	5.4%
DaVita HealthCare Partners Inc.	Board- Adopt Proxy Access	UAW	43.3%	55.9%	0.8%	35.1%	45.2%	0.6%	6.2%
Devon Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	57.9%	41.7%	0.3%	40.1%	28.9%	0.2%	10.5%
Domino's Pizza, Inc.	Board- Adopt Proxy Access	Marco Consulting Group Trust	45.7%	54.3%	0.1%	39.9%	47.4%	0.0%	6.2%
DTE Energy Company	Board- Adopt Proxy Access	New York City Pension Funds	60.9%	37.8%	1.3%	42.9%	26.6%	0.9%	12.6%
Duke Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.7%	36.7%	1.6%	38.0%	22.6%	1.0%	22.5%
eBay Inc.	Board- Adopt Proxy Access	New York City Pension Funds	59.3%	40.5%	0.3%	44.9%	30.6%	0.2%	6.5%
EOG Resources, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	50.5%	49.1%	0.4%	41.5%	40.3%	0.3%	5.1%
EQT Corporation	Board- Adopt Proxy Access	New York City Pension Funds	65.8%	33.4%	0.7%	49.3%	25.0%	0.6%	10.0%
Equity Residential	Board- Adopt Proxy Access	New York City Pension Funds	56.0%	43.9%	0.2%	49.3%	38.7%	0.1%	2.8%
Exelon Corporation	Board- Adopt Proxy Access	New York City Pension Funds	43.2%	55.8%	1.0%	31.4%	40.6%	0.7%	11.8%
Expeditors Int'l of Washington, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	34.4%	63.8%	1.7%	28.1%	52.0%	1.4%	5.8%
Exxon Mobil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	48.7%	49.9%	1.5%	30.7%	31.4%	0.9%	20.7%
FirstEnergy Corp.	Board- Adopt Proxy Access	New York City Pension Funds	70.5%	28.2%	1.3%	53.7%	21.5%	1.0%	10.8%
Freeport-McMoRan Inc.	Board- Adopt Proxy Access	New York City Pension Funds	64.0%	34.7%	1.3%	41.0%	22.2%	0.8%	18.5%
Hasbro, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	68.4%	31.3%	0.3%	56.7%	25.9%	0.2%	9.5%
HCP, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	55.3%	44.3%	0.4%	44.1%	35.4%	0.3%	10.1%
Hess Corporation	Board- Adopt Proxy Access	New York City Pension Funds	50.5%	48.3%	1.2%	41.6%	39.8%	0.9%	6.6%
Kohl's Corporation	Board- Adopt Proxy Access	CalPERS	73.0%	26.6%	0.4%	60.7%	22.2%	0.3%	5.3%
Level 3 Communications, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	43.2%	55.9%	0.9%	36.0%	46.6%	0.8%	0.0%
Marathon Oil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	62.1%	36.9%	1.0%	47.6%	28.3%	0.8%	10.6%
McDonald's Corporation	Board- Adopt Proxy Access	UAW	60.9%	37.8%	1.3%	40.1%	24.9%	0.9%	15.0%
Monsanto Company	Board- Adopt Proxy Access	Harrington Investments	52.9%	46.1%	1.0%	41.7%	36.2%	0.8%	6.9%
Murphy Oil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	52.8%	46.9%	0.2%	44.8%	39.8%	0.2%	5.9%
Nabors Industries Ltd.	Board- Adopt Proxy Access	New York City Pension Funds	66.7%	32.8%	0.5%	54.2%	26.6%	0.4%	7.0%
Netflix, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	70.7%	28.9%	0.4%	56.3%	23.0%	0.3%	11.9%
New York Community Bancorp, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	43.5%	54.6%	1.9%	26.8%	33.5%	1.2%	28.6%
Noble Energy, Inc.	Board- Adopt Proxy Access	Illinois State Board of Investment	42.3%	57.6%	0.1%	36.4%	49.6%	0.1%	4.1%
NVR, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	41.4%	58.4%	0.2%	37.8%	53.2%	0.2%	4.2%
Occidental Petroleum Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.2%	37.5%	1.3%	47.7%	29.2%	1.0%	9.5%
PACCAR Inc	Board- Adopt Proxy Access	New York City Pension Funds	41.7%	57.7%	0.6%	35.6%	49.3%	0.5%	0.0%

Figure 14

Voting Results Sorted by **Proposal** - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Peabody Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	48.3%	50.9%	0.8%	31.4%	33.2%	0.5%	17.3%
Pioneer Natural Resources Co.	Board- Adopt Proxy Access	New York City Pension Funds	49.2%	50.5%	0.2%	41.7%	42.8%	0.2%	5.7%
PPL Corporation	Board- Adopt Proxy Access	New York City Pension Funds	60.0%	37.7%	2.3%	44.9%	28.2%	1.7%	12.7%
Priceline Group Inc.	Board- Adopt Proxy Access	New York City Pension Funds	53.5%	46.2%	0.2%	44.9%	38.8%	0.2%	5.3%
Range Resources Corporation	Board- Adopt Proxy Access	New York City Pension Funds	60.8%	39.0%	0.2%	51.7%	33.2%	0.2%	6.0%
Regeneron Pharmaceuticals, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	27.9%	71.9%	0.2%	25.4%	65.3%	0.2%	4.3%
Republic Services, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	89.0%	10.0%	0.9%	73.3%	8.2%	0.8%	8.0%
Roper Technologies, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.4%	31.8%	1.8%	58.7%	28.1%	1.6%	2.7%
Southern Company	Board- Adopt Proxy Access	New York City Pension Funds	45.4%	52.9%	1.7%	28.7%	33.4%	1.0%	17.4%
Southwestern Energy Company	Board- Adopt Proxy Access	New York City Pension Funds	56.3%	43.5%	0.2%	48.6%	37.6%	0.2%	5.0%
St. Jude Medical, Inc.	Board- Adopt Proxy Access	UAW	72.2%	27.4%	0.4%	58.2%	22.1%	0.3%	8.9%
TCF Financial Corporation	Board- Adopt Proxy Access	Firefighters' Pension System of the City of Kansas City, MO	59.9%	40.0%	0.1%	50.9%	34.0%	0.1%	5.7%
Urban Outfitters, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	40.6%	59.3%	0.2%	36.6%	53.4%	0.1%	2.3%
VCA Inc.	Board- Adopt Proxy Access	New York City Pension Funds	45.9%	54.1%	0.0%	39.8%	46.9%	0.0%	4.5%
Vertex Pharmaceuticals Inc.	Board- Adopt Proxy Access	New York City Pension Funds	58.3%	41.5%	0.1%	51.9%	36.9%	0.1%	2.5%
Walgreens Boots Alliance, Inc.	Board- Adopt Proxy Access	CIW Investment Group	39.8%	59.8%	0.4%	30.2%	45.3%	0.3%	12.3%
Wal-Mart Stores, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	17.2%	82.6%	0.2%	14.8%	70.9%	0.2%	6.9%
Johnson & Johnson	Board- Curb Excessive Directorships	Individual- Young, M.	3.7%	95.5%	0.7%	2.5%	64.8%	0.5%	16.2%
Chesapeake Energy Corporation	Board- Establish a Risk Oversight Committee	Laborers	2.6%	96.6%	0.8%	1.8%	64.6%	0.5%	19.7%
PepsiCo, Inc.	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	4.6%	89.1%	6.3%	3.2%	62.5%	4.4%	15.1%
Starbucks Corporation	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	4.5%	91.2%	4.4%	3.1%	63.5%	3.0%	16.2%
Western Union Company	Board- Establish Human Rights Committee	NorthStar Asset Management, Inc.	10.3%	75.8%	13.9%	8.6%	63.1%	11.6%	6.2%
Yahoo! Inc.	Board- Establish Human Rights Committee	Harrington Investments	4.1%	83.8%	12.1%	2.7%	55.9%	8.0%	15.1%
International Business Machines Corp.	Board- Establish Public Policy Board Committee	Individual- Zhao, J.	4.7%	90.6%	4.6%	3.0%	57.6%	3.0%	16.9%
Citigroup Inc.	Board- Exclude From the Board Anyone Who Was a Director at a Public Company While That Company Filed for Bankruptcy	Individual- Chevedden, J.	1.1%	98.3%	0.7%	0.7%	68.7%	0.5%	10.0%
Exxon Mobil Corporation	Board- Increase the Number of Female Directors	Individual- Sifferman, T.	4.1%	91.8%	4.0%	2.6%	57.8%	2.5%	20.7%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.0%	69.4%	0.6%	21.7%	50.2%	0.5%	13.1%
AGL Resources Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	38.0%	61.1%	0.9%	26.5%	42.6%	0.6%	17.4%
Alaska Air Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	20.2%	78.9%	0.9%	15.8%	61.6%	0.7%	9.6%
Altera Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	47.5%	52.4%	0.1%	40.4%	44.6%	0.1%	5.2%
Ameren Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	22.2%	76.4%	1.4%	15.2%	52.3%	0.9%	13.5%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	15.6%	83.4%	1.0%	12.1%	64.8%	0.8%	8.8%
Archer-Daniels-Midland Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	40.8%	57.9%	1.2%	32.2%	45.6%	0.9%	7.3%
AvalonBay Communities, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	17.4%	82.5%	0.1%	15.0%	71.1%	0.1%	2.5%
Baxter International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	48.7%	50.8%	0.5%	35.8%	37.3%	0.4%	11.8%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.6%	68.4%	1.0%	22.5%	50.2%	0.7%	15.3%
Boston Properties, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	28.7%	71.2%	0.1%	25.3%	62.9%	0.1%	2.2%
C. R. Bard, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Altschuler, D.	39.3%	60.4%	0.3%	31.9%	49.0%	0.2%	6.1%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Young, M.	30.9%	68.4%	0.6%	20.8%	46.0%	0.4%	19.4%
Chevron Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not named	21.3%	77.9%	0.8%	14.7%	53.6%	0.6%	17.3%
CONSOL Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	30.0%	70.0%	0.1%	26.2%	61.0%	0.0%	5.4%
Cummins Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	36.3%	62.8%	0.8%	27.0%	46.7%	0.6%	10.6%
DTE Energy Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.6%	57.1%	1.3%	29.3%	40.2%	0.9%	12.6%
Ecolab Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.5%	70.5%	14.0%	12.6%	57.3%	11.3%	6.9%
EMC Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.5%	57.2%	1.3%	30.9%	42.7%	1.0%	10.7%
Express Scripts Holding Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.6%	56.0%	0.4%	34.7%	44.6%	0.3%	9.6%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Higgins, E.	33.4%	65.4%	1.2%	21.0%	41.2%	0.8%	20.7%
General Dynamics Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	14.0%	85.8%	0.2%	11.8%	72.5%	0.2%	6.6%
General Motors Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	35.4%	64.1%	0.5%	26.6%	48.2%	0.4%	10.2%
Gilead Sciences, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.3%	58.4%	0.3%	31.1%	44.0%	0.2%	10.8%
Home Depot, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	17.8%	81.8%	0.4%	12.8%	58.5%	0.3%	15.0%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	28.9%	70.6%	0.5%	23.2%	56.7%	0.4%	9.4%
Intel Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.1%	69.3%	0.6%	19.7%	45.5%	0.4%	19.1%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	36.3%	63.1%	0.6%	24.6%	42.8%	0.4%	16.2%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	35.9%	63.5%	0.7%	27.3%	48.3%	0.5%	10.5%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	23.6%	76.0%	0.4%	17.6%	56.6%	0.3%	9.5%
Leidos Holdings, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	41.3%	55.5%	3.3%	29.3%	39.4%	2.3%	10.8%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.7%	56.9%	0.4%	34.6%	46.2%	0.3%	8.0%
McGraw Hill Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	16.9%	82.8%	0.4%	14.6%	71.6%	0.3%	4.0%

Figure 14

Voting Results Sorted by Proposal - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Monsanto Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Holden, G. and Schnip, K.	19.2%	80.4%	0.5%	15.1%	63.2%	0.4%	6.9%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	24.3%	74.5%	1.2%	19.4%	59.7%	1.0%	9.5%
Omnicom Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	54.0%	45.3%	0.7%	44.9%	37.6%	0.6%	5.6%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	45.4%	54.2%	0.4%	34.4%	41.1%	0.3%	8.2%
PPL Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	40.3%	58.7%	1.0%	30.2%	43.9%	0.7%	12.7%
Praxair, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.0%	69.5%	0.4%	24.5%	56.6%	0.4%	6.4%
Raytheon Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.8%	80.2%	1.0%	14.9%	63.6%	0.8%	9.7%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	24.6%	75.1%	0.3%	20.7%	63.2%	0.2%	8.6%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	16.1%	82.6%	1.4%	11.9%	61.4%	1.0%	10.1%
Staples, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	9.2%	90.0%	0.8%	7.5%	74.0%	0.6%	7.3%
Starbucks Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J. & Young, M.	32.0%	67.7%	0.3%	22.3%	47.2%	0.2%	16.2%
Stericycle, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.6%	57.1%	0.3%	33.8%	45.4%	0.3%	7.0%
Target Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	37.7%	61.5%	0.9%	30.5%	49.7%	0.7%	10.0%
Textron Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Cieslak, R.	18.5%	80.3%	1.3%	15.8%	68.6%	1.1%	6.8%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.1%	83.1%	0.7%	12.1%	62.1%	0.5%	11.2%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not named	24.6%	74.6%	0.8%	20.7%	62.8%	0.7%	7.4%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.5%	57.6%	0.9%	32.0%	44.4%	0.7%	9.6%
UnitedHealth Group Incorporated	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.5%	84.1%	0.4%	12.9%	69.8%	0.3%	6.5%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	54.4%	45.4%	0.2%	46.7%	39.0%	0.1%	4.5%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	16.1%	83.7%	0.2%	13.9%	71.8%	0.2%	6.9%
Walt Disney Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	28.5%	71.0%	0.5%	21.1%	52.7%	0.4%	12.4%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.3%	83.2%	0.5%	12.7%	64.8%	0.4%	9.6%
Wendy's Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	23.2%	76.2%	0.6%	18.4%	60.5%	0.5%	13.2%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	19.7%	79.3%	1.0%	13.8%	55.8%	0.7%	13.5%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	15.4%	82.3%	2.3%	12.0%	64.0%	1.8%	7.2%
Costco Wholesale Corporation	Board- Limit director tenure	Individual- McRitchie, J.	7.1%	92.1%	0.8%	4.9%	64.4%	0.6%	13.5%
Cognex Corporation	Board- Majority Vote to Elect Directors -	CalSTRS	90.5%	8.1%	1.4%	76.8%	6.9%	1.2%	7.2%
First Niagara Financial Group, Inc.	Board- Majority Vote to Elect Directors +	Individual- Steiner, K.	66.4%	33.0%	0.5%	53.1%	26.4%	0.4%	12.9%
Google Inc.	Board- Majority Vote to Elect Directors -	Firefighters' Pension System of the City of Kansas City, MO	26.4%	73.4%	0.2%	23.4%	65.1%	0.2%	4.0%
Merit Medical Systems, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	99.1%	0.5%	0.4%	84.2%	0.4%	0.4%	6.1%
Old Republic International Corp.	Board- Majority Vote to Elect Directors -	CalPERS	78.2%	21.4%	0.4%	63.3%	17.3%	0.3%	12.8%
Pinnacle Entertainment, Inc.	Board- Majority Vote to Elect Directors ² +	UNITE HERE	15.8%	83.9%	0.3%	13.2%	70.4%	0.2%	2.2%
Tyler Technologies, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	86.8%	12.8%	0.4%	75.1%	11.1%	0.3%	6.5%
General Electric Company	Board- Nominate Director from Ranks of Retirees	Individual- Gilson, D.	3.2%	95.5%	1.3%	1.8%	54.0%	0.7%	20.6%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	18.2%	73.6%	8.2%	12.5%	50.6%	5.6%	17.3%
Exxon Mobil Corporation	Board- Nominate Director with Environmental Expertise	Province of St. Joseph of the Capuchin Order	19.4%	73.2%	7.3%	12.2%	46.1%	4.6%	20.7%
Chesapeake Lodging Trust	Board- Remove Directors With Cause ²	UNITE HERE	23.4%	76.1%	0.5%	20.5%	66.7%	0.4%	1.4%
Discovery Communications, Inc.	Board- Report on Board Diversity	Trillium Asset Management, LLC	23.0%	76.3%	0.8%	20.6%	68.6%	0.7%	3.9%
eBay Inc.	Board- Report on Board Diversity	Arjuna Capital/Baldwin Brothers Inc.	7.4%	80.0%	12.6%	5.6%	60.6%	9.5%	6.5%
Royal Caribbean Cruises Ltd.	Board- Report on Board Diversity	Individual- Kurte, R. and Kurte, H.	5.9%	88.6%	5.5%	4.8%	72.0%	4.5%	3.5%
Skechers U.S.A., Inc.	Board- Report on Board Diversity	New York State Pension Funds	8.2%	83.4%	8.5%	7.7%	78.1%	7.9%	0.0%
Hospitality Properties Trust	Company to Opt Out of Maryland's Unsolicited Takeover Provisions ²	UNITE HERE	80.9%	19.1%	0.0%	60.6%	14.3%	0.0%	10.4%
General Electric Company	Cumulative Voting	Individual- Harangozo, M.	11.2%	87.9%	0.9%	6.3%	49.7%	0.5%	20.6%
General Motors Company	Cumulative Voting	Individual- Chevedden, J.	36.2%	63.4%	0.4%	27.2%	47.7%	0.3%	10.2%
Comcast Corporation	Eliminate Dual Class Stock	Individual- Steiner, K.	34.4%	65.2%	0.4%	29.0%	55.0%	0.3%	4.3%
Facebook, Inc.	Eliminate Dual Class Stock	NorthStar Asset Management, Inc.	19.1%	80.9%	0.1%	14.7%	62.4%	0.1%	5.6%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, J.	36.3%	63.1%	0.6%	27.0%	47.0%	0.4%	17.0%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	25.7%	74.0%	0.3%	22.8%	65.7%	0.2%	4.0%
Stewart Information Services Corp.	Eliminate Dual Class Stock	Bulldog Investors LLC	91.3%	6.3%	2.4%	84.3%	5.8%	2.2%	4.1%
Tyson Foods, Inc.	Eliminate Dual Class Stock	Individual- Steiner, W.	21.6%	78.1%	0.3%	19.6%	71.0%	0.3%	2.1%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	24.1%	72.6%	3.2%	16.7%	50.3%	2.2%	3.9%
Universal Health Services, Inc.	Eliminate Dual Class Stock	New York City Pension Funds	10.4%	89.4%	0.1%	8.4%	72.0%	0.1%	0.6%
Bank of America Corporation	Establish Shareholder Value Committee to Divest Non-Core Operations	Individual- Naylor, B.	4.1%	94.7%	1.2%	2.5%	58.4%	0.7%	19.9%
AutoNation, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	17.1%	82.7%	0.3%	14.7%	71.3%	0.2%	4.3%
BB&T Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	36.3%	62.1%	1.6%	25.8%	44.1%	1.2%	13.6%
Boeing Company	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	22.1%	76.6%	1.3%	16.3%	56.3%	0.9%	15.3%
Citigroup Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Naylor, B.	4.9%	94.2%	0.9%	3.4%	65.9%	0.6%	10.0%
Community Health Systems, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	23.2%	76.2%	0.5%	19.5%	63.9%	0.4%	5.3%
Edison International	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	35.0%	63.9%	1.1%	27.1%	49.4%	0.8%	8.5%

Figure 14

Voting Results Sorted by Proposal - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	27.2%	71.9%	0.9%	22.2%	58.6%	0.7%	5.8%
JPMorgan Chase & Co.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	43.8%	55.6%	0.7%	33.3%	42.3%	0.5%	10.5%
Kohl's Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	34.1%	65.4%	0.5%	28.4%	54.4%	0.4%	5.3%
Occidental Petroleum Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	35.4%	63.4%	1.3%	27.5%	49.4%	1.0%	9.5%
O'Reilly Automotive, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	23.2%	76.4%	0.4%	19.1%	62.8%	0.3%	7.9%
SunTrust Banks, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	39.4%	60.0%	0.6%	31.1%	47.3%	0.5%	9.0%
Textron Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Steiner, K.	20.7%	77.7%	1.6%	17.7%	66.4%	1.4%	6.8%
Wal-Mart Stores, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	15.5%	84.2%	0.2%	13.3%	72.4%	0.2%	6.9%
Aqua America, Inc.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	Utility Workers Union of America	36.0%	62.6%	1.4%	21.8%	37.8%	0.8%	22.9%
Chesapeake Lodging Trust	Executive Compensation- Approve/Vote on Golden Parachutes ²	UNITE HERE	4.1%	95.3%	0.6%	3.6%	83.6%	0.5%	1.4%
Flowers Foods, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Not named	26.2%	73.6%	0.2%	20.7%	58.0%	0.1%	14.3%
Guess?, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	27.1%	72.9%	0.0%	24.6%	66.1%	0.0%	3.5%
Hologic, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Marco Consulting Group Trust	54.3%	45.6%	0.1%	48.3%	40.6%	0.1%	4.7%
Staples, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	New York State Pension Funds	68.9%	30.6%	0.5%	56.6%	25.2%	0.4%	7.3%
TCF Financial Corporation	Executive Compensation- Approve/Vote on Golden Parachutes	Marco Consulting Group Trust	77.9%	22.0%	0.1%	66.3%	18.7%	0.1%	5.7%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and I.	34.5%	64.5%	1.1%	23.3%	43.5%	0.7%	16.6%
General Growth Properties, Inc.	Executive Compensation- Award Performance-Based Stock Options	Not named	27.9%	72.0%	0.1%	25.0%	64.6%	0.1%	2.7%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	28.6%	71.2%	0.1%	22.7%	56.4%	0.1%	8.5%
Abercrombie & Fitch Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	35.7%	62.7%	1.5%	26.3%	46.1%	1.1%	8.4%
Allegiant Travel Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	43.5%	56.4%	0.0%	40.7%	52.7%	0.0%	3.4%
Baxter International Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	39.2%	60.3%	0.5%	28.8%	44.3%	0.4%	11.8%
Boston Properties, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	28.1%	71.6%	0.3%	24.8%	63.2%	0.2%	2.2%
Charles Schwab Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Firefighters' Pension System of the City of Kansas City, MO	30.1%	69.7%	0.2%	25.8%	59.9%	0.2%	6.6%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	36.5%	62.7%	0.8%	30.4%	52.3%	0.7%	8.7%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	25.9%	73.6%	0.5%	21.8%	62.1%	0.4%	4.3%
Comstock Resources, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	36.4%	63.3%	0.3%	22.7%	39.4%	0.2%	17.8%
ConocoPhillips	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	28.9%	70.3%	0.9%	19.3%	47.1%	0.6%	20.0%
Con-way Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	24.3%	74.9%	0.8%	21.8%	67.2%	0.7%	3.4%
Duke Energy Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	29.1%	69.6%	1.3%	17.9%	42.9%	0.8%	22.5%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	42.5%	56.6%	0.9%	34.6%	46.2%	0.7%	5.8%
FirstMerit Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	New York State Pension Funds	58.9%	40.6%	0.5%	46.3%	31.9%	0.4%	11.0%
Gannett Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	25.6%	73.7%	0.7%	21.6%	62.3%	0.6%	6.6%
General Electric Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	40.0%	58.9%	1.1%	22.6%	33.3%	0.6%	20.6%
Hasbro, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	22.4%	77.3%	0.4%	18.5%	64.0%	0.3%	9.5%
International Business Machines Corp.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	28.9%	69.8%	1.3%	18.4%	44.4%	0.8%	16.9%
International Paper Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	36.5%	62.7%	0.8%	28.2%	48.3%	0.6%	12.0%
Mack-Cali Realty Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Graphic Comm. Conference IBT Benevolent Trust Fund U.S.	45.1%	54.8%	0.1%	37.5%	45.5%	0.1%	5.5%
McDonald's Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	34.5%	64.2%	1.3%	22.7%	42.3%	0.8%	15.0%
Merck & Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	24.5%	74.9%	0.6%	18.0%	55.1%	0.5%	12.5%
PepsiCo, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	28.6%	70.5%	0.8%	20.1%	49.5%	0.6%	15.1%
Walgreens Boots Alliance, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	29.5%	70.0%	0.4%	22.4%	53.1%	0.3%	12.3%
Walt Disney Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, W.	24.1%	75.4%	0.6%	17.9%	55.9%	0.4%	12.4%
Waste Management, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	31.4%	68.1%	0.4%	22.4%	48.6%	0.3%	13.4%
YUM! Brands, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	31.9%	67.2%	0.8%	22.1%	46.4%	0.6%	10.9%
Coca-Cola Company	Executive Compensation- Prevent the Release of Unvested Equity Awards to Senior Executives	Individual- Shepherd, E.	3.8%	95.2%	1.0%	2.7%	67.8%	0.7%	14.0%
Citigroup Inc.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	26.4%	73.3%	0.3%	18.4%	51.3%	0.2%	10.0%
Goldman Sachs Group, Inc.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	19.0%	80.5%	0.5%	14.1%	59.5%	0.4%	12.1%
JPMorgan Chase & Co.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	25.4%	74.0%	0.6%	19.4%	56.3%	0.5%	10.5%
Morgan Stanley	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	14.5%	84.8%	0.7%	12.1%	71.0%	0.6%	7.0%
Wal-Mart Stores, Inc.	Exec. Comp.- Report on the Company's Incentive Compensation Programs	Not named	8.8%	91.0%	0.2%	7.6%	78.1%	0.2%	6.9%
Allergan plc	Executive Compensation- Require Equity to be Retained	Not named	23.3%	76.2%	0.5%	19.4%	63.2%	0.4%	5.3%
Allstate Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	29.1%	69.8%	1.0%	22.3%	53.5%	0.8%	10.1%
CenturyLink, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	24.5%	74.5%	1.0%	17.1%	52.0%	0.7%	20.1%
Chipotle Mexican Grill, Inc.	Executive Compensation- Require Equity to be Retained	Not named	24.0%	75.1%	0.8%	20.0%	62.7%	0.7%	8.7%
Delta Air Lines, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	23.9%	75.7%	0.4%	17.9%	56.5%	0.3%	11.1%
Expeditors Int'l of Washington, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	20.9%	78.2%	0.9%	17.1%	63.7%	0.7%	5.8%
Fiserv, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	17.6%	81.3%	1.1%	14.3%	66.0%	0.9%	8.9%
Hasbro, Inc.	Executive Compensation- Require Equity to be Retained	As You Sow Foundation	21.8%	77.6%	0.6%	18.1%	64.3%	0.5%	9.5%

Figure 14

Voting Results Sorted by Proposal - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Service Corporation International	Executive Compensation- Require Equity to be Retained	Teamsters	27.1%	72.3%	0.6%	22.7%	60.3%	0.5%	8.7%
Union Pacific Corporation	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	24.2%	74.9%	0.9%	18.6%	57.8%	0.7%	9.6%
Verizon Communications Inc.	Executive Compensation- Require Equity to be Retained	IBEW	23.7%	75.0%	1.3%	16.0%	50.6%	0.9%	16.6%
Walgreens Boots Alliance, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	17.7%	81.7%	0.5%	13.5%	62.0%	0.4%	12.3%
Chesapeake Lodging Trust	Executive Compensation- Restrict Severance Related to Change in Control ²	UNITE HERE	3.4%	96.1%	0.5%	2.9%	84.2%	0.5%	1.4%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Specify Performance-Based Metrics in Equity Compensation Plans	New York State Pension Funds	2.0%	97.2%	0.8%	1.7%	81.1%	0.7%	8.7%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Specify Performance-Based Metrics in Equity Compensation Plans	AFL-CIO	2.7%	96.4%	0.9%	2.2%	78.6%	0.7%	5.8%
Chesapeake Lodging Trust	Poison Pill- Redeem or Vote on ²	UNITE HERE	66.9%	32.6%	0.5%	58.7%	28.6%	0.4%	1.4%
Hologic, Inc.	Poison Pill- Redeem or Vote on	Graphic Comm. Conference IBT Benevolent Trust Fund U.S.	85.6%	14.3%	0.1%	76.1%	12.8%	0.1%	4.7%
Pinnacle Entertainment, Inc.	Poison Pill- Redeem or Vote on ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Provide Shareholders the Right to Amend Bylaws in a Spun-Off Company ²	UNITE HERE	15.9%	83.8%	0.3%	13.3%	70.4%	0.2%	2.2%
Chesapeake Lodging Trust	Provide Shareholders the Right to Amend Bylaws ²	UNITE HERE	49.0%	50.5%	0.5%	43.0%	44.2%	0.4%	1.4%
Xylem Inc.	Reincorporation - IN to DE	Individual- Chevedden, J.	13.8%	85.7%	0.5%	11.1%	69.2%	0.4%	6.8%
Pinnacle Entertainment, Inc.	Remove Board's Ability to Amend Bylaws Without Shareholder Approval ²	UNITE HERE	3.7%	96.0%	0.3%	3.1%	80.6%	0.2%	2.2%
E. I. du Pont de Nemours and Co.	Repeal Certain Bylaws Adopted without Stockholder Approval ²	Triam	48.6%	49.9%	1.5%	37.4%	38.4%	1.2%	0.1%
Anthem, Inc.	Repeal Classified Board	Individual- Chevedden, J.	71.0%	27.6%	1.5%	55.9%	21.7%	1.1%	6.5%
Big 5 Sporting Goods Corporation	Repeal Classified Board	Stadium Capital Management, LLC	97.5%	2.4%	0.1%	80.7%	2.0%	0.0%	10.8%
Commerce Bancshares, Inc.	Repeal Classified Board	Individual- Armstrong, G.	63.0%	35.8%	1.2%	46.3%	26.3%	0.9%	14.1%
iRobot Corporation	Repeal Classified Board	Individual- McRitchie, J.	83.3%	16.2%	0.4%	48.6%	9.5%	0.3%	23.1%
Netflix, Inc.	Repeal Classified Board	Individual- Chevedden, J.	79.6%	20.1%	0.3%	63.3%	16.0%	0.2%	11.9%
PACCAR Inc	Repeal Classified Board	Individual- Chevedden, J.	55.1%	44.4%	0.5%	47.1%	37.9%	0.4%	0.0%
Sonoco Products Company	Repeal Classified Board	Individual- Steiner, W.	76.7%	22.7%	0.6%	61.0%	18.0%	0.5%	12.8%
Texas Roadhouse, Inc.	Repeal Classified Board	New York State Pension Funds	83.4%	16.4%	0.2%	66.6%	13.1%	0.2%	12.7%
Titan International, Inc.	Repeal Classified Board	CalSTRS	80.5%	18.0%	1.5%	56.9%	12.7%	1.0%	18.8%
Pinnacle Entertainment, Inc.	Require No More Than a Majority of Outstanding Shares of Common Stock to Approve Amendments to Bylaws ²	UNITE HERE	15.0%	84.7%	0.3%	12.6%	71.1%	0.2%	2.2%
Advance Auto Parts, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.6%	58.8%	0.7%	35.0%	50.7%	0.6%	5.0%
American Express Company	Shareholder Right to Act by Written Consent	Individual- Young, M.	34.7%	63.7%	1.5%	27.0%	49.5%	1.2%	8.8%
AmerisourceBergen Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	43.0%	56.4%	0.6%	34.8%	45.6%	0.5%	7.4%
Bank of America Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	35.9%	63.4%	0.7%	22.1%	39.1%	0.4%	19.9%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Watt, D.	33.4%	65.4%	1.2%	24.6%	48.0%	0.9%	15.3%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	IBEW	36.9%	62.1%	1.0%	26.6%	44.8%	0.7%	15.9%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.4%	67.7%	0.9%	21.1%	45.5%	0.6%	19.4%
CF Industries Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.0%	59.1%	1.0%	30.7%	45.4%	0.8%	5.2%
Cognizant Technology Solutions Corporation	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	43.0%	55.5%	1.5%	35.6%	46.0%	1.3%	6.2%
Con-way Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.8%	61.3%	0.9%	33.9%	55.0%	0.8%	3.4%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.9%	62.1%	1.0%	23.7%	39.9%	0.7%	15.3%
Dover Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	51.9%	47.8%	0.4%	40.7%	37.5%	0.3%	9.1%
eBay Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.8%	56.0%	1.1%	32.4%	42.4%	0.9%	6.5%
Edwards Lifesciences Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	50.9%	48.6%	0.5%	39.1%	37.3%	0.4%	7.9%
Flowserve Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.9%	56.9%	0.2%	36.7%	48.6%	0.2%	5.6%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	12.5%	86.5%	1.0%	7.1%	48.9%	0.6%	20.6%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	45.3%	54.3%	0.4%	34.1%	40.9%	0.3%	10.8%
Goldman Sachs Group, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	37.5%	62.0%	0.5%	27.7%	45.9%	0.4%	12.1%
Hewlett-Packard Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.9%	56.3%	0.8%	31.3%	41.1%	0.6%	10.8%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J. & Snyder, C.	35.9%	63.4%	0.7%	28.8%	50.9%	0.6%	9.4%
Hospira, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	35.7%	63.7%	0.6%	29.6%	52.8%	0.5%	5.6%
International Business Machines Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	30.7%	67.8%	1.5%	19.5%	43.1%	1.0%	16.9%
Kimberly-Clark Corporation	Shareholder Right to Act by Written Consent	Individual- Young, M.	47.9%	51.3%	0.9%	33.1%	35.5%	0.6%	18.3%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.0%	59.3%	1.7%	32.2%	49.0%	1.4%	9.2%
McDonald's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.1%	56.6%	1.3%	27.7%	37.3%	0.8%	15.0%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	39.7%	59.7%	0.6%	29.2%	43.9%	0.5%	12.5%
NASDAQ OMX Group, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	43.9%	55.9%	0.2%	27.2%	34.7%	0.1%	5.6%
Priceline Group Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.9%	61.6%	0.4%	31.8%	51.7%	0.4%	5.3%
Quest Diagnostics Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.1%	49.9%	1.0%	40.7%	41.3%	0.9%	5.9%
SunEdison, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.8%	60.8%	0.4%	30.8%	48.1%	0.3%	10.0%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	48.5%	51.0%	0.5%	40.2%	42.3%	0.4%	7.2%
VeriSign, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	25.2%	74.6%	0.3%	21.5%	63.8%	0.2%	6.0%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	43.1%	55.5%	1.4%	29.1%	37.4%	1.0%	16.6%

Figure 14

Voting Results Sorted by **Proposal** - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non- Vote
Western Union Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	35.3%	64.1%	0.6%	29.4%	53.4%	0.5%	6.2%
Yahoo! Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.1%	58.1%	0.8%	27.4%	38.7%	0.5%	15.1%
AES Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	36.4%	63.2%	0.4%	32.2%	55.9%	0.3%	3.0%
Alexion Pharmaceuticals, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	44.7%	55.2%	0.1%	39.8%	49.2%	0.1%	2.5%
AT&T Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	32.0%	66.0%	2.0%	16.9%	34.9%	1.1%	25.6%
BorgWarner Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	52.1%	47.6%	0.3%	42.9%	39.2%	0.3%	5.0%
Capital One Financial Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	48.7%	50.8%	0.4%	40.2%	42.0%	0.4%	5.1%
Chevron Corporation	Shareholder Right to Call Special Meeting	Investor Voice	30.0%	69.0%	1.0%	20.6%	47.5%	0.7%	17.3%
Dun & Bradstreet Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	45.4%	54.2%	0.5%	38.2%	45.6%	0.4%	5.6%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	26.3%	73.2%	0.5%	19.5%	54.5%	0.4%	17.0%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Young, M.	40.6%	58.9%	0.5%	29.0%	42.2%	0.3%	15.0%
Illinois Tool Works Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	87.3%	12.4%	0.4%	69.3%	9.8%	0.3%	9.6%
JPMorgan Chase & Co.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	34.9%	64.3%	0.8%	26.6%	49.0%	0.6%	10.5%
Kansas City Southern	Shareholder Right to Call Special Meeting	Individual- McRitchie, J. & Young, M.	38.5%	60.9%	0.7%	32.4%	51.3%	0.6%	7.3%
Kate Spade & Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	37.5%	62.4%	0.1%	34.1%	56.7%	0.1%	3.2%
L-3 Communications Holdings, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	72.8%	25.7%	1.5%	60.8%	21.4%	1.3%	8.8%
Newell Rubbermaid Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	29.6%	70.1%	0.3%	25.1%	59.6%	0.2%	5.5%
NextEra Energy, Inc.	Shareholder Right to Call Special Meeting	Individual- Young, M.	39.9%	59.5%	0.6%	28.2%	42.1%	0.5%	14.2%
Pinnacle Entertainment, Inc.	Shareholder Right to Call Special Meeting ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.2%	2.2%
Southwestern Energy Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	38.9%	60.9%	0.2%	33.6%	52.6%	0.2%	5.0%
Timken Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	69.7%	29.6%	0.6%	58.7%	24.9%	0.5%	7.1%
Myers Industries, Inc.	Study Sale or Spin-Off/ Increase Shareholder Value ²	GAMCO Asset Management, Inc.	41.9%	57.8%	0.3%	38.6%	53.2%	0.2%	0.0%
National Fuel Gas Company	Study Sale or Spin-Off/ Increase Shareholder Value	GAMCO Asset Management, Inc.	17.7%	81.6%	0.7%	14.1%	65.1%	0.6%	12.3%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.6%	30.3%	1.1%	52.3%	23.1%	0.8%	10.8%
FLIR Systems, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	78.4%	21.5%	0.2%	66.3%	18.2%	0.1%	6.4%
Goodyear Tire & Rubber Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	43.7%	55.6%	0.7%	32.4%	41.3%	0.5%	12.3%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	43.8%	55.8%	0.4%	35.1%	44.7%	0.3%	9.2%
L Brands, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	56.0%	43.7%	0.4%	46.8%	36.5%	0.3%	5.5%
Marriott International, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	41.7%	57.5%	0.8%	33.6%	46.5%	0.7%	9.9%
Mercury General Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	6.9%	92.9%	0.1%	6.2%	83.2%	0.1%	0.0%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	80.4%	19.3%	0.3%	64.0%	15.4%	0.2%	11.9%
OGE Energy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	97.0%	2.4%	0.7%	66.1%	1.6%	0.5%	17.1%
OEP Resources, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	62.4%	37.1%	0.5%	44.2%	26.3%	0.4%	8.1%
Skyworks Solutions, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	75.8%	23.6%	0.6%	51.6%	16.1%	0.4%	18.1%
Amgen Inc.	Vote Counting Standard to Exclude Abstentions	Individual- Stansbury, M. and Rutherford, F.	5.8%	93.7%	0.5%	4.5%	73.3%	0.4%	10.6%
Charles Schwab Corporation	Vote Counting Standard to Exclude Abstentions	Investor Voice	4.9%	94.7%	0.4%	4.2%	81.4%	0.4%	6.6%
Goldman Sachs Group, Inc.	Vote Counting Standard to Exclude Abstentions	Equality Network Foundation	5.5%	94.1%	0.3%	4.1%	69.7%	0.3%	12.1%
Intel Corporation	Vote Counting Standard to Exclude Abstentions	Individual- Rehm, E. and Geary, M.	7.8%	91.4%	0.8%	5.1%	60.0%	0.5%	19.1%
JPMorgan Chase & Co.	Vote Counting Standard to Exclude Abstentions	Investor Voice	7.4%	91.9%	0.7%	5.7%	69.9%	0.6%	10.5%
Morgan Stanley	Vote Counting Standard to Exclude Abstentions	Investor Voice	4.6%	94.7%	0.7%	3.9%	79.3%	0.6%	7.0%
Simon Property Group, Inc.	Vote Counting Standard to Exclude Abstentions	Investor Voice	7.7%	92.1%	0.2%	6.6%	78.6%	0.2%	3.6%

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

¹ Neither the proponent nor any authorized representative of the proponent attended the Annual Meeting. As a result, the proposal was not properly presented at the Annual Meeting.

² Contested meeting

Figure 15

Voting Results Sorted by Sponsor - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Boston Properties, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	28.1%	71.6%	0.3%	24.8%	63.2%	0.2%	2.2%
Citigroup Inc.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	26.4%	73.3%	0.3%	18.4%	51.3%	0.2%	10.0%
Goldman Sachs Group, Inc.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	19.0%	80.5%	0.5%	14.1%	59.5%	0.4%	12.1%
JPMorgan Chase & Co.	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	25.4%	74.0%	0.6%	19.4%	56.3%	0.5%	10.5%
Morgan Stanley	Exec. Comp.- Report on Golden Parachutes for Entering Gov't Service	AFL-CIO	14.5%	84.8%	0.7%	12.1%	71.0%	0.6%	7.0%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Specify Performance-Based Metrics in Equity Compensation Plans	AFL-CIO	2.7%	96.4%	0.9%	2.2%	78.6%	0.7%	5.8%
eBay Inc.	Board- Report on Board Diversity	Arjuna Capital/Baldwin Brothers Inc.	7.4%	80.0%	12.6%	5.6%	60.6%	9.5%	6.5%
Hasbro, Inc.	Executive Compensation- Require Equity to be Retained	As You Sow Foundation	21.8%	77.6%	0.6%	18.1%	64.3%	0.5%	9.5%
Stewart Information Services Corp.	Eliminate Dual Class Stock	Bulldog Investors LLC	91.3%	6.3%	2.4%	84.3%	5.8%	2.2%	4.1%
Kohl's Corporation	Board- Adopt Proxy Access	CalPERS	73.0%	26.6%	0.4%	60.7%	22.2%	0.3%	5.3%
Old Republic International Corp.	Board- Majority Vote to Elect Directors -	CalPERS	78.2%	21.4%	0.4%	63.3%	17.3%	0.3%	12.8%
Cognex Corporation	Board- Majority Vote to Elect Directors -	CalSTRS	90.5%	8.1%	1.4%	76.8%	6.9%	1.2%	7.2%
Merit Medical Systems, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	99.1%	0.5%	0.4%	84.2%	0.4%	0.4%	6.1%
Tyler Technologies, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	86.8%	12.8%	0.4%	75.1%	11.1%	0.3%	6.5%
Titan International, Inc.	Repeal Classified Board	CalSTRS	80.5%	18.0%	1.5%	56.9%	12.7%	1.0%	18.8%
Community Health Systems, Inc.	Board- Adopt Proxy Access	Connecticut Retirement Plans	49.6%	50.0%	0.4%	41.6%	41.9%	0.3%	5.3%
Walgreens Boots Alliance, Inc.	Board- Adopt Proxy Access	CTW Investment Group	39.8%	59.8%	0.4%	30.2%	45.3%	0.3%	12.3%
Goldman Sachs Group, Inc.	Vote Counting Standard to Exclude Abstentions	Equality Network Foundation	5.5%	94.1%	0.3%	4.1%	69.7%	0.3%	12.1%
TCF Financial Corporation	Board- Adopt Proxy Access	Firefighters' Pension System of the City of Kansas City, MO	59.9%	40.0%	0.1%	50.9%	34.0%	0.1%	5.7%
Google Inc.	Board- Majority Vote to Elect Directors -	Firefighters' Pension System of the City of Kansas City, MO	26.4%	73.4%	0.2%	23.4%	65.1%	0.2%	4.0%
Charles Schwab Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Firefighters' Pension System of the City of Kansas City, MO	30.1%	69.7%	0.2%	25.8%	59.9%	0.2%	6.6%
Myers Industries, Inc.	Study Sale or Spin-Off/ Increase Shareholder Value ²	GAMCO Asset Management, Inc.	41.9%	57.8%	0.3%	38.6%	53.2%	0.2%	0.0%
National Fuel Gas Company	Study Sale or Spin-Off/ Increase Shareholder Value	GAMCO Asset Management, Inc.	17.7%	81.6%	0.7%	14.1%	65.1%	0.6%	12.3%
Mack-Cali Realty Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Graphic Comm. Conference IBT Benevolent Trust Fund U.S.	45.1%	54.8%	0.1%	37.5%	45.5%	0.1%	5.5%
Hologic, Inc.	Poison Pill- Redeem or Vote on	Graphic Comm. Conference IBT Benevolent Trust Fund U.S.	85.6%	14.3%	0.1%	76.1%	12.8%	0.1%	4.7%
Anthem, Inc.	Board- Adopt Proxy Access	Harrington Investments	66.2%	33.3%	0.5%	52.8%	26.6%	0.4%	5.5%
Coca-Cola Company	Board- Adopt Proxy Access	Harrington Investments	40.2%	58.9%	0.8%	28.6%	41.9%	0.6%	14.0%
Monsanto Company	Board- Adopt Proxy Access	Harrington Investments	52.9%	46.1%	1.0%	41.7%	36.2%	0.8%	6.9%
PepsiCo, Inc.	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	4.6%	89.1%	6.3%	3.2%	62.5%	4.4%	15.1%
Starbucks Corporation	Board- Establish Board Committee on Sustainability Issues	Harrington Investments	4.5%	91.2%	4.4%	3.1%	63.5%	3.0%	16.2%
Yahoo! Inc.	Board- Establish Human Rights Committee	Harrington Investments	4.1%	83.8%	12.1%	2.7%	55.9%	8.0%	15.1%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	36.5%	62.7%	0.8%	30.4%	52.3%	0.7%	8.7%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	25.9%	73.6%	0.5%	21.8%	62.1%	0.4%	4.3%
CenturyLink, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	24.5%	74.5%	1.0%	17.1%	52.0%	0.7%	20.1%
Expeditors Int'l of Washington, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	20.9%	78.2%	0.9%	17.1%	63.7%	0.7%	5.8%
Verizon Communications Inc.	Executive Compensation- Require Equity to be Retained	IBEW	23.7%	75.0%	1.3%	16.0%	50.6%	0.9%	16.6%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	IBEW	36.9%	62.1%	1.0%	26.6%	44.8%	0.7%	15.9%
Noble Energy, Inc.	Board- Adopt Proxy Access	Illinois State Board of Investment	42.3%	57.6%	0.1%	36.4%	49.6%	0.1%	4.1%
C. R. Bard, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Altschuler, D.	39.3%	60.4%	0.3%	31.9%	49.0%	0.2%	6.1%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	23.6%	76.0%	0.4%	17.6%	56.6%	0.3%	9.5%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.1%	83.1%	0.7%	12.1%	62.1%	0.5%	11.2%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	16.3%	83.2%	0.5%	12.7%	64.8%	0.4%	9.6%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	19.7%	79.3%	1.0%	13.8%	55.8%	0.7%	13.5%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	15.4%	82.3%	2.3%	12.0%	64.0%	1.8%	7.2%
Commerce Bancshares, Inc.	Repeal Classified Board	Individual- Armstrong, G.	63.0%	35.8%	1.2%	46.3%	26.3%	0.9%	14.1%
Citigroup Inc.	Board- Exclude From the Board Anyone Who Was a Director at a Public Company While That Company Filed for Bankruptcy	Individual- Chevedden, J.	1.1%	98.3%	0.7%	0.7%	68.7%	0.5%	10.0%
Alaska Air Group, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	20.2%	78.9%	0.9%	15.8%	61.6%	0.7%	9.6%
Altera Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	47.5%	52.4%	0.1%	40.4%	44.6%	0.1%	5.2%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.6%	68.4%	1.0%	22.5%	50.2%	0.7%	15.3%
Cummins Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	36.3%	62.8%	0.8%	27.0%	46.7%	0.6%	10.6%
DTE Energy Company	Board- Independent Board Chairman/Separate Chair-CEO ¹	Individual- Chevedden, J.	41.6%	57.1%	1.3%	29.3%	40.2%	0.9%	12.6%
Ecolab Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.5%	70.5%	14.0%	12.6%	57.3%	11.3%	6.9%
EMC Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.5%	57.2%	1.3%	30.9%	42.7%	1.0%	10.7%
Express Scripts Holding Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.6%	56.0%	0.4%	34.7%	44.6%	0.3%	9.6%
General Dynamics Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	14.0%	85.8%	0.2%	11.8%	72.5%	0.2%	6.6%
Gilead Sciences, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.3%	58.4%	0.3%	31.1%	44.0%	0.2%	10.8%

Figure 15

Voting Results Sorted by Sponsor - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Home Depot, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	17.8%	81.8%	0.4%	12.8%	58.5%	0.3%	15.0%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	28.9%	70.6%	0.5%	23.2%	56.7%	0.4%	9.4%
Intel Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.1%	69.3%	0.6%	19.7%	45.5%	0.4%	19.1%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.7%	56.9%	0.4%	34.6%	46.2%	0.3%	8.0%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	24.3%	74.5%	1.2%	19.4%	59.7%	1.0%	9.5%
Omnicom Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	54.0%	45.3%	0.7%	44.9%	37.6%	0.6%	5.6%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	45.4%	54.2%	0.4%	34.4%	41.1%	0.3%	8.2%
Praxair, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.0%	69.5%	0.4%	24.5%	56.6%	0.4%	6.4%
Raytheon Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.8%	80.2%	1.0%	14.9%	63.6%	0.8%	9.7%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	24.6%	75.1%	0.3%	20.7%	63.2%	0.2%	8.6%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	16.1%	82.6%	1.4%	11.9%	61.4%	1.0%	10.1%
Staples, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	9.2%	90.0%	0.8%	7.5%	74.0%	0.6%	7.3%
Stericycle, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.6%	57.1%	0.3%	33.8%	45.4%	0.3%	7.0%
Target Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	37.7%	61.5%	0.9%	30.5%	49.7%	0.7%	10.0%
Union Pacific Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.5%	57.6%	0.9%	32.0%	44.4%	0.7%	9.6%
UnitedHealth Group Incorporated	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.5%	84.1%	0.4%	12.9%	69.8%	0.3%	6.5%
General Motors Company	Cumulative Voting	Individual- Chevedden, J.	36.2%	63.4%	0.4%	27.2%	47.7%	0.3%	10.2%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, J.	36.3%	63.1%	0.6%	27.0%	47.0%	0.4%	17.0%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	25.7%	74.0%	0.3%	22.8%	65.7%	0.2%	4.0%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	24.1%	72.6%	3.2%	16.7%	50.3%	2.2%	3.9%
AutoNation, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	17.1%	82.7%	0.3%	14.7%	71.3%	0.2%	4.3%
Edison International	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	35.0%	63.9%	1.1%	27.1%	49.4%	0.8%	8.5%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	27.2%	71.9%	0.9%	22.2%	58.6%	0.7%	5.8%
Kohl's Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	34.1%	65.4%	0.5%	28.4%	54.4%	0.4%	5.3%
Occidental Petroleum Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	35.4%	63.4%	1.3%	27.5%	49.4%	1.0%	9.5%
O'Reilly Automotive, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Chevedden, J.	23.2%	76.4%	0.4%	19.1%	62.8%	0.3%	7.9%
Baxter International Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	39.2%	60.3%	0.5%	28.8%	44.3%	0.4%	11.8%
Duke Energy Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	29.1%	69.6%	1.3%	17.9%	42.9%	0.8%	22.5%
Fiserv, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	17.6%	81.3%	1.1%	14.3%	66.0%	0.9%	8.9%
Walgreens Boots Alliance, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	17.7%	81.7%	0.5%	13.5%	62.0%	0.4%	12.3%
Xylem Inc.	Reincorporation - IN to DE	Individual- Chevedden, J.	13.8%	85.7%	0.5%	11.1%	69.2%	0.4%	6.8%
Anthem, Inc.	Repeal Classified Board	Individual- Chevedden, J.	71.0%	27.6%	1.5%	55.9%	21.7%	1.1%	6.5%
Netflix, Inc.	Repeal Classified Board	Individual- Chevedden, J.	79.6%	20.1%	0.3%	63.3%	16.0%	0.2%	11.9%
PACCAR Inc	Repeal Classified Board	Individual- Chevedden, J.	55.1%	44.4%	0.5%	47.1%	37.9%	0.4%	0.0%
Advance Auto Parts, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.6%	58.8%	0.7%	35.0%	50.7%	0.6%	5.0%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.4%	67.7%	0.9%	21.1%	45.5%	0.6%	19.4%
CF Industries Holdings, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.0%	59.1%	1.0%	30.7%	45.4%	0.8%	5.2%
Con-way Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.8%	61.3%	0.9%	33.9%	55.0%	0.8%	3.4%
Dominion Resources, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.9%	62.1%	1.0%	23.7%	39.9%	0.7%	15.3%
Dover Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	51.9%	47.8%	0.4%	40.7%	37.5%	0.3%	9.1%
eBay Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.8%	56.0%	1.1%	32.4%	42.4%	0.9%	6.5%
Edwards Lifesciences Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	50.9%	48.6%	0.5%	39.1%	37.3%	0.4%	7.9%
Flowserve Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.9%	56.9%	0.2%	36.7%	48.6%	0.2%	5.6%
Hewlett-Packard Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.9%	56.3%	0.8%	31.3%	41.1%	0.6%	10.8%
Hospira, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	35.7%	63.7%	0.6%	29.6%	52.8%	0.5%	5.6%
International Business Machines Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	30.7%	67.8%	1.5%	19.5%	43.1%	1.0%	16.9%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.0%	59.3%	1.7%	32.2%	49.0%	1.4%	9.2%
McDonald's Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	42.1%	56.6%	1.3%	27.7%	37.3%	0.8%	15.0%
Priceline Group Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.9%	61.6%	0.4%	31.8%	51.7%	0.4%	5.3%
Quest Diagnostics Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.1%	49.9%	1.0%	40.7%	41.3%	0.9%	5.9%
VeriSign, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	25.2%	74.6%	0.3%	21.5%	63.8%	0.2%	6.0%
Western Union Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	35.3%	64.1%	0.6%	29.4%	53.4%	0.5%	6.2%
Yahoo! Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	41.1%	58.1%	0.8%	27.4%	38.7%	0.5%	15.1%
AES Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	36.4%	63.2%	0.4%	32.2%	55.9%	0.3%	3.0%
Alexion Pharmaceuticals, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	44.7%	55.2%	0.1%	39.8%	49.2%	0.1%	2.5%
BorgWarner Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	52.1%	47.6%	0.3%	42.9%	39.2%	0.3%	5.0%
Capital One Financial Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	48.7%	50.8%	0.4%	40.2%	42.0%	0.4%	5.1%
Dun & Bradstreet Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	45.4%	54.2%	0.5%	38.2%	45.6%	0.4%	5.6%
JPMorgan Chase & Co.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	34.9%	64.3%	0.8%	26.6%	49.0%	0.6%	10.5%
L3 Communications Holdings, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	72.8%	25.7%	1.5%	60.8%	21.4%	1.3%	8.8%
Newell Rubbermaid Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	29.6%	70.1%	0.3%	25.1%	59.6%	0.2%	5.5%

Figure 15

Voting Results Sorted by Sponsor - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Southwestern Energy Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	38.9%	60.9%	0.2%	33.6%	52.6%	0.2%	5.0%
Timken Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	69.7%	29.6%	0.6%	58.7%	24.9%	0.5%	7.1%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.6%	30.3%	1.1%	52.3%	23.1%	0.8%	10.8%
Goodyear Tire & Rubber Company	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	43.7%	55.6%	0.7%	32.4%	41.3%	0.5%	12.3%
L Brands, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	56.0%	43.7%	0.4%	46.8%	36.5%	0.3%	5.5%
OGE Energy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	97.0%	2.4%	0.7%	66.1%	1.6%	0.5%	17.1%
QEP Resources, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	62.4%	37.1%	0.5%	44.2%	26.3%	0.4%	8.1%
Skyworks Solutions, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	75.8%	23.6%	0.6%	51.6%	16.1%	0.4%	18.1%
Textron Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Cieslak, R.	18.5%	80.3%	1.3%	15.8%	68.6%	1.1%	6.8%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and I.	34.5%	64.5%	1.1%	23.3%	43.5%	0.7%	16.6%
General Electric Company	Board- Nominate Director from Ranks of Retirees	Individual- Gilson, D.	3.2%	95.5%	1.3%	1.8%	54.0%	0.7%	20.6%
General Electric Company	Cumulative Voting	Individual- Harangozo, M.	11.2%	87.9%	0.9%	6.3%	49.7%	0.5%	20.6%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Higgins, E.	33.4%	65.4%	1.2%	21.0%	41.2%	0.8%	20.7%
Monsanto Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Holden, G. and Schnip, K.	19.2%	80.4%	0.5%	15.1%	63.2%	0.4%	6.9%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J. & Snyder, C.	35.9%	63.4%	0.7%	28.8%	50.9%	0.6%	9.4%
Royal Caribbean Cruises Ltd.	Board- Report on Board Diversity	Individual- Kurte, R. and Kurte, H.	5.9%	88.6%	5.5%	4.8%	72.0%	4.5%	3.5%
Amazon.com, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	41.1%	58.5%	0.4%	34.4%	48.9%	0.3%	6.8%
Wal-Mart Stores, Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J.	17.2%	82.6%	0.2%	14.8%	70.9%	0.2%	6.9%
General Motors Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	35.4%	64.1%	0.5%	26.6%	48.2%	0.4%	10.2%
Walt Disney Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	28.5%	71.0%	0.5%	21.1%	52.7%	0.4%	12.4%
Costco Wholesale Corporation	Board- Limit director tenure	Individual- McRitchie, J.	7.1%	92.1%	0.8%	4.9%	64.4%	0.6%	13.5%
Union Pacific Corporation	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	24.2%	74.9%	0.9%	18.6%	57.8%	0.7%	9.6%
iRobot Corporation	Repeal Classified Board	Individual- McRitchie, J.	83.3%	16.2%	0.4%	48.6%	9.5%	0.3%	23.1%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	45.3%	54.3%	0.4%	34.1%	40.9%	0.3%	10.8%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	26.3%	73.2%	0.5%	19.5%	54.5%	0.4%	17.0%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	43.8%	55.8%	0.4%	35.1%	44.7%	0.3%	9.2%
Citigroup Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J. & Young, M.	86.8%	13.1%	0.1%	60.7%	9.2%	0.1%	10.0%
Starbucks Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J. & Young, M.	32.0%	67.7%	0.3%	22.3%	47.2%	0.2%	16.2%
Cognizant Technology Solutions Corporation	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	43.0%	55.5%	1.5%	35.6%	46.0%	1.3%	6.2%
Goldman Sachs Group, Inc.	Shareholder Right to Act by Written Consent	Individual- McRitchie, J. & Young, M.	37.5%	62.0%	0.5%	27.7%	45.9%	0.4%	12.1%
Kansas City Southern	Shareholder Right to Call Special Meeting	Individual- McRitchie, J. & Young, M.	38.5%	60.9%	0.7%	32.4%	51.3%	0.6%	7.3%
Apple Inc.	Board- Adopt Proxy Access	Individual- McRitchie, J. and John Harrington, J.	39.0%	60.4%	0.6%	22.6%	35.0%	0.3%	25.8%
Bank of America Corporation	Establish Shareholder Value Committee to Divest Non-Core Operations	Individual- Naylor, B.	4.1%	94.7%	1.2%	2.5%	58.4%	0.7%	19.9%
Citigroup Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Naylor, B.	4.9%	94.2%	0.9%	3.4%	65.9%	0.6%	10.0%
Intel Corporation	Vote Counting Standard to Exclude Abstentions	Individual- Rehm, E. and Geary, M.	7.8%	91.4%	0.8%	5.1%	60.0%	0.5%	19.1%
Coca-Cola Company	Executive Compensation- Prevent the Release of Unvested Equity Awards to Senior Executives	Individual- Shepherd, E.	3.8%	95.2%	1.0%	2.7%	67.8%	0.7%	14.0%
Exxon Mobil Corporation	Board- Increase the Number of Female Directors	Individual- Sifferman, T.	4.1%	91.8%	4.0%	2.6%	57.8%	2.5%	20.7%
Amgen Inc.	Vote Counting Standard to Exclude Abstentions	Individual- Stansbury, M. and Rutherford, F.	5.8%	93.7%	0.5%	4.5%	73.3%	0.4%	10.6%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	30.0%	69.4%	0.6%	21.7%	50.2%	0.5%	13.1%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	15.6%	83.4%	1.0%	12.1%	64.8%	0.8%	8.8%
Baxter International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	48.7%	50.8%	0.5%	35.8%	37.3%	0.4%	11.8%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	36.3%	63.1%	0.6%	24.6%	42.8%	0.4%	16.2%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	35.9%	63.5%	0.7%	27.3%	48.3%	0.5%	10.5%
Leidos Holdings, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	41.3%	55.5%	3.3%	29.3%	39.4%	2.3%	10.8%
McGraw Hill Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	16.9%	82.8%	0.4%	14.6%	71.6%	0.3%	4.0%
Wendy's Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	23.2%	76.2%	0.6%	18.4%	60.5%	0.5%	13.2%
First Niagara Financial Group, Inc.	Board- Majority Vote to Elect Directors +	Individual- Steiner, K.	66.4%	33.0%	0.5%	53.1%	26.4%	0.4%	12.9%
Comcast Corporation	Eliminate Dual Class Stock	Individual- Steiner, K.	34.4%	65.2%	0.4%	29.0%	55.0%	0.3%	4.3%
Textron Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	Individual- Steiner, K.	20.7%	77.7%	1.6%	17.7%	66.4%	1.4%	6.8%
General Electric Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	40.0%	58.9%	1.1%	22.6%	33.3%	0.6%	20.6%
International Business Machines Corp.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	28.9%	69.8%	1.3%	18.4%	44.4%	0.8%	16.9%
International Paper Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	36.5%	62.7%	0.8%	28.2%	48.3%	0.6%	12.0%
Merck & Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	24.5%	74.9%	0.6%	18.0%	55.1%	0.5%	12.5%
PepsiCo, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	28.6%	70.5%	0.8%	20.1%	49.5%	0.6%	15.1%
Walgreens Boots Alliance, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	29.5%	70.0%	0.4%	22.4%	53.1%	0.3%	12.3%
Allstate Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	29.1%	69.8%	1.0%	22.3%	53.5%	0.8%	10.1%
AmerisourceBergen Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	43.0%	56.4%	0.6%	34.8%	45.6%	0.5%	7.4%

Figure 15

Voting Results Sorted by Sponsor - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Bank of America Corporation	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	35.9%	63.4%	0.7%	22.1%	39.1%	0.4%	19.9%
NASDAQ OMX Group, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	43.9%	55.9%	0.2%	27.2%	34.7%	0.1%	5.6%
SunEdison, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.8%	60.8%	0.4%	30.8%	48.1%	0.3%	10.0%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	48.5%	51.0%	0.5%	40.2%	42.3%	0.4%	7.2%
AT&T Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	32.0%	66.0%	2.0%	16.9%	34.9%	1.1%	25.6%
Kate Spade & Company	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	37.5%	62.4%	0.1%	34.1%	56.7%	0.1%	3.2%
Ameren Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	22.2%	76.4%	1.4%	15.2%	52.3%	0.9%	13.5%
Archer-Daniels-Midland Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	40.8%	57.9%	1.2%	32.2%	45.6%	0.9%	7.3%
PPL Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	40.3%	58.7%	1.0%	30.2%	43.9%	0.7%	12.7%
Tyson Foods, Inc.	Eliminate Dual Class Stock	Individual- Steiner, W.	21.6%	78.1%	0.3%	19.6%	71.0%	0.3%	2.1%
Walt Disney Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, W.	24.1%	75.4%	0.6%	17.9%	55.9%	0.4%	12.4%
Sonoco Products Company	Repeal Classified Board	Individual- Steiner, W.	76.7%	22.7%	0.6%	61.0%	18.0%	0.5%	12.8%
General Electric Company	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	12.5%	86.5%	1.0%	7.1%	48.9%	0.6%	20.6%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	39.7%	59.7%	0.6%	29.2%	43.9%	0.5%	12.5%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	43.1%	55.5%	1.4%	29.1%	37.4%	1.0%	16.6%
Illinois Tool Works Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	87.3%	12.4%	0.4%	69.3%	9.8%	0.3%	9.6%
FLIR Systems, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	78.4%	21.5%	0.2%	66.3%	18.2%	0.1%	6.4%
Mercury General Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	6.9%	92.9%	0.1%	6.2%	83.2%	0.1%	0.0%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Watt, D.	33.4%	65.4%	1.2%	24.6%	48.0%	0.9%	15.3%
Johnson & Johnson	Board- Curb Excessive Directorships	Individual- Young, M.	3.7%	95.5%	0.7%	2.5%	64.8%	0.5%	16.2%
Caterpillar Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Young, M.	30.9%	68.4%	0.6%	20.8%	46.0%	0.4%	19.4%
American Express Company	Shareholder Right to Act by Written Consent	Individual- Young, M.	34.7%	63.7%	1.5%	27.0%	49.5%	1.2%	8.8%
Kimberly-Clark Corporation	Shareholder Right to Act by Written Consent	Individual- Young, M.	47.9%	51.3%	0.9%	33.1%	35.5%	0.6%	18.3%
Home Depot, Inc.	Shareholder Right to Call Special Meeting	Individual- Young, M.	40.6%	58.9%	0.5%	29.0%	42.2%	0.3%	15.0%
NextEra Energy, Inc.	Shareholder Right to Call Special Meeting	Individual- Young, M.	39.9%	59.5%	0.6%	28.2%	42.1%	0.5%	14.2%
Marriott International, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	41.7%	57.5%	0.8%	33.6%	46.5%	0.7%	9.9%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Young, M.	80.4%	19.3%	0.3%	64.0%	15.4%	0.2%	11.9%
International Business Machines Corp.	Board- Establish Public Policy Board Committee	Individual- Zhao, J.	4.7%	90.6%	4.6%	3.0%	57.6%	3.0%	16.9%
Chevron Corporation	Shareholder Right to Call Special Meeting	Investor Voice	30.0%	69.0%	1.0%	20.6%	47.5%	0.7%	17.3%
Charles Schwab Corporation	Vote Counting Standard to Exclude Abstentions	Investor Voice	4.9%	94.7%	0.4%	4.2%	81.4%	0.4%	6.6%
JPMorgan Chase & Co.	Vote Counting Standard to Exclude Abstentions	Investor Voice	7.4%	91.9%	0.7%	5.7%	69.9%	0.6%	10.5%
Morgan Stanley	Vote Counting Standard to Exclude Abstentions	Investor Voice	4.6%	94.7%	0.7%	3.9%	79.3%	0.6%	7.0%
Simon Property Group, Inc.	Vote Counting Standard to Exclude Abstentions	Investor Voice	7.7%	92.1%	0.2%	6.6%	78.6%	0.2%	3.6%
Chesapeake Energy Corporation	Board- Establish a Risk Oversight Committee	Laborers	2.6%	96.6%	0.8%	1.8%	64.6%	0.5%	19.7%
AvalonBay Communities, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	17.4%	82.5%	0.1%	15.0%	71.1%	0.1%	2.5%
Boston Properties, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	28.7%	71.2%	0.1%	25.3%	62.9%	0.1%	2.2%
CONSOL Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	30.0%	70.0%	0.1%	26.2%	61.0%	0.0%	5.4%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	54.4%	45.4%	0.2%	46.7%	39.0%	0.1%	4.5%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	28.6%	71.2%	0.1%	22.7%	56.4%	0.1%	8.5%
ConocoPhillips	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	28.9%	70.3%	0.9%	19.3%	47.1%	0.6%	20.0%
McDonald's Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	34.5%	64.2%	1.3%	22.7%	42.3%	0.8%	15.0%
YUM! Brands, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	31.9%	67.2%	0.8%	22.1%	46.4%	0.6%	10.9%
Domino's Pizza, Inc.	Board- Adopt Proxy Access	Marco Consulting Group Trust	45.7%	54.3%	0.1%	39.9%	47.4%	0.0%	6.2%
Hologic, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Marco Consulting Group Trust	54.3%	45.6%	0.1%	48.3%	40.6%	0.1%	4.7%
TCF Financial Corporation	Executive Compensation- Approve/Vote on Golden Parachutes	Marco Consulting Group Trust	77.9%	22.0%	0.1%	66.3%	18.7%	0.1%	5.7%
Comstock Resources, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	36.4%	63.3%	0.3%	22.7%	39.4%	0.2%	17.8%
AES Corporation	Board- Adopt Proxy Access	New York City Pension Funds	66.1%	33.5%	0.4%	58.5%	29.6%	0.3%	3.0%
Alexion Pharmaceuticals, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	49.0%	50.6%	0.4%	43.7%	45.1%	0.4%	2.5%
Alliance Data Systems Corporation	Board- Adopt Proxy Access	New York City Pension Funds	55.5%	44.1%	0.4%	46.3%	36.8%	0.3%	4.7%
American Electric Power Co., Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.5%	32.5%	1.0%	45.0%	22.0%	0.7%	18.1%
Anadarko Petroleum Corporation	Board- Adopt Proxy Access	New York City Pension Funds	58.7%	40.1%	1.2%	44.2%	30.1%	0.9%	7.1%
Apache Corporation	Board- Adopt Proxy Access	New York City Pension Funds	92.4%	7.3%	0.3%	77.1%	6.0%	0.3%	7.3%
Apartment Investment and Management Company	Board- Adopt Proxy Access	New York City Pension Funds	57.6%	42.3%	0.1%	47.8%	35.1%	0.1%	3.8%
Arch Coal, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	35.3%	61.9%	2.8%	17.3%	30.3%	1.4%	31.8%
AvalonBay Communities, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	64.5%	34.8%	0.6%	55.6%	30.0%	0.6%	2.5%
Avon Products, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	75.4%	24.2%	0.3%	58.4%	18.7%	0.3%	7.0%
Cabot Oil & Gas Corporation	Board- Adopt Proxy Access	New York City Pension Funds	45.1%	54.6%	0.3%	38.7%	46.8%	0.2%	3.5%
CF Industries Holdings, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	56.9%	42.3%	0.8%	43.7%	32.5%	0.6%	5.2%
Chevron Corporation	Board- Adopt Proxy Access	New York City Pension Funds	54.8%	44.2%	1.1%	37.7%	30.4%	0.7%	17.3%
Chipotle Mexican Grill, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	49.5%	49.8%	0.8%	41.3%	41.5%	0.6%	8.7%

Figure 15

Voting Results Sorted by Sponsor - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Cimarex Energy Co.	Board- Adopt Proxy Access	New York City Pension Funds	56.1%	43.7%	0.3%	48.0%	37.5%	0.2%	5.4%
Cloud Peak Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	70.8%	28.8%	0.4%	52.8%	21.5%	0.3%	10.6%
ConocoPhillips	Board- Adopt Proxy Access	New York City Pension Funds	53.8%	45.3%	0.9%	36.0%	30.4%	0.6%	20.0%
CONSOL Energy Inc.	Board- Adopt Proxy Access	New York City Pension Funds	46.9%	53.0%	0.1%	40.9%	46.2%	0.1%	5.4%
Devon Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	57.9%	41.7%	0.3%	40.1%	28.9%	0.2%	10.5%
DTE Energy Company	Board- Adopt Proxy Access	New York City Pension Funds	60.9%	37.8%	1.3%	42.9%	26.6%	0.9%	12.6%
Duke Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.7%	36.7%	1.6%	38.0%	22.6%	1.0%	22.5%
eBay Inc.	Board- Adopt Proxy Access	New York City Pension Funds	59.3%	40.5%	0.3%	44.9%	30.6%	0.2%	6.5%
EOG Resources, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	50.5%	49.1%	0.4%	41.5%	40.3%	0.3%	5.1%
EQT Corporation	Board- Adopt Proxy Access	New York City Pension Funds	65.8%	33.4%	0.7%	49.3%	25.0%	0.6%	10.0%
Equity Residential	Board- Adopt Proxy Access	New York City Pension Funds	56.0%	43.9%	0.2%	49.3%	38.7%	0.1%	2.8%
Exelon Corporation	Board- Adopt Proxy Access	New York City Pension Funds	43.2%	55.8%	1.0%	31.4%	40.6%	0.7%	11.8%
Expeditors Int'l of Washington, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	34.4%	63.8%	1.7%	28.1%	52.0%	1.4%	5.8%
Exxon Mobil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	48.7%	49.9%	1.5%	30.7%	31.4%	0.9%	20.7%
FirstEnergy Corp.	Board- Adopt Proxy Access	New York City Pension Funds	70.5%	28.2%	1.3%	53.7%	21.5%	1.0%	10.8%
Freeport-McMoRan Inc.	Board- Adopt Proxy Access	New York City Pension Funds	64.0%	34.7%	1.3%	41.0%	22.2%	0.8%	18.5%
Hasbro, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	68.4%	31.3%	0.3%	56.7%	25.9%	0.2%	9.5%
HCP, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	55.3%	44.3%	0.4%	44.1%	35.4%	0.3%	10.1%
Hess Corporation	Board- Adopt Proxy Access	New York City Pension Funds	50.5%	48.3%	1.2%	41.6%	39.8%	0.9%	6.6%
Level 3 Communications, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	43.2%	55.9%	0.9%	36.0%	46.6%	0.8%	0.0%
Marathon Oil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	62.1%	36.9%	1.0%	47.6%	28.3%	0.8%	10.6%
Murphy Oil Corporation	Board- Adopt Proxy Access	New York City Pension Funds	52.8%	46.9%	0.2%	44.8%	39.8%	0.2%	5.9%
Nabors Industries Ltd.	Board- Adopt Proxy Access	New York City Pension Funds	66.7%	32.8%	0.5%	54.2%	26.6%	0.4%	7.0%
Netflix, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	70.7%	28.9%	0.4%	56.3%	23.0%	0.3%	11.9%
New York Community Bancorp, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	43.5%	54.6%	1.9%	26.8%	33.5%	1.2%	28.6%
NVR, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	41.4%	58.4%	0.2%	37.8%	53.2%	0.2%	4.2%
Occidental Petroleum Corporation	Board- Adopt Proxy Access	New York City Pension Funds	61.2%	37.5%	1.3%	47.7%	29.2%	1.0%	9.5%
PACCAR Inc	Board- Adopt Proxy Access	New York City Pension Funds	41.7%	57.7%	0.6%	35.6%	49.3%	0.5%	0.0%
Peabody Energy Corporation	Board- Adopt Proxy Access	New York City Pension Funds	48.3%	50.9%	0.8%	31.4%	33.2%	0.5%	17.3%
Pioneer Natural Resources Co.	Board- Adopt Proxy Access	New York City Pension Funds	49.2%	50.5%	0.2%	41.7%	42.8%	0.2%	5.7%
PPL Corporation	Board- Adopt Proxy Access	New York City Pension Funds	60.0%	37.7%	2.3%	44.9%	28.2%	1.7%	12.7%
Priceline Group Inc.	Board- Adopt Proxy Access	New York City Pension Funds	53.5%	46.2%	0.2%	44.9%	38.8%	0.2%	5.3%
Range Resources Corporation	Board- Adopt Proxy Access	New York City Pension Funds	60.8%	39.0%	0.2%	51.7%	33.2%	0.2%	6.0%
Regeneron Pharmaceuticals, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	27.9%	71.9%	0.2%	25.4%	65.3%	0.2%	4.3%
Republic Services, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	89.0%	10.0%	0.9%	73.3%	8.2%	0.8%	8.0%
Roper Technologies, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	66.4%	31.8%	1.8%	58.7%	28.1%	1.6%	2.7%
Southern Company	Board- Adopt Proxy Access	New York City Pension Funds	45.4%	52.9%	1.7%	28.7%	33.4%	1.0%	17.4%
Southwestern Energy Company	Board- Adopt Proxy Access	New York City Pension Funds	56.3%	43.5%	0.2%	48.6%	37.6%	0.2%	5.0%
Urban Outfitters, Inc.	Board- Adopt Proxy Access	New York City Pension Funds	40.6%	59.3%	0.2%	36.6%	53.4%	0.1%	2.3%
VCA Inc.	Board- Adopt Proxy Access	New York City Pension Funds	45.9%	54.1%	0.0%	39.8%	46.9%	0.0%	4.5%
Vertex Pharmaceuticals Inc.	Board- Adopt Proxy Access	New York City Pension Funds	58.3%	41.5%	0.1%	51.9%	36.9%	0.1%	2.5%
Universal Health Services, Inc.	Eliminate Dual Class Stock	New York City Pension Funds	10.4%	89.4%	0.1%	8.4%	72.0%	0.1%	0.6%
BB&T Corporation	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	36.3%	62.1%	1.6%	25.8%	44.1%	1.2%	13.6%
Boeing Company	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	22.1%	76.6%	1.3%	16.3%	56.3%	0.9%	15.3%
JPMorgan Chase & Co.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	New York City Pension Funds	43.8%	55.6%	0.7%	33.3%	42.3%	0.5%	10.5%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	18.2%	73.6%	8.2%	12.5%	50.6%	5.6%	17.3%
Skechers U.S.A., Inc.	Board- Report on Board Diversity	New York State Pension Funds	8.2%	83.4%	8.5%	7.7%	78.1%	7.9%	0.0%
Staples, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	New York State Pension Funds	68.9%	30.6%	0.5%	56.6%	25.2%	0.4%	7.3%
FirstMerit Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	New York State Pension Funds	58.9%	40.6%	0.5%	46.3%	31.9%	0.4%	11.0%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Specify Performance-Based Metrics in Equity Compensation Plans	New York State Pension Funds	2.0%	97.2%	0.8%	1.7%	81.1%	0.7%	8.7%
Texas Roadhouse, Inc.	Repeal Classified Board	New York State Pension Funds	83.4%	16.4%	0.2%	66.6%	13.1%	0.2%	12.7%
Western Union Company	Board- Establish Human Rights Committee	NorthStar Asset Management, Inc.	10.3%	75.8%	13.9%	8.6%	63.1%	11.6%	6.2%
Facebook, Inc.	Eliminate Dual Class Stock	NorthStar Asset Management, Inc.	19.1%	80.9%	0.1%	14.7%	62.4%	0.1%	5.6%
AGL Resources Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	38.0%	61.1%	0.9%	26.5%	42.6%	0.6%	17.4%
Chevron Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not named	21.3%	77.9%	0.8%	14.7%	53.6%	0.6%	17.3%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Not named	24.6%	74.6%	0.8%	20.7%	62.8%	0.7%	7.4%
Flowers Foods, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Not named	26.2%	73.6%	0.2%	20.7%	58.0%	0.1%	14.3%
General Growth Properties, Inc.	Executive Compensation- Award Performance-Based Stock Options	Not named	27.9%	72.0%	0.1%	25.0%	64.6%	0.1%	2.7%
Wal-Mart Stores, Inc.	Exec. Comp.- Report on the Company's Incentive Compensation Programs	Not named	8.8%	91.0%	0.2%	7.6%	78.1%	0.2%	6.9%
Allergan plc	Executive Compensation- Require Equity to be Retained	Not named	23.3%	76.2%	0.5%	19.4%	63.2%	0.4%	5.3%
Chipotle Mexican Grill, Inc.	Executive Compensation- Require Equity to be Retained	Not named	24.0%	75.1%	0.8%	20.0%	62.7%	0.7%	8.7%

Figure 15

Voting Results Sorted by Sponsor – 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Boston Properties, Inc.	Board- Adopt Proxy Access	Philadelphia Public Employees Retirement System	46.2%	53.7%	0.1%	40.8%	47.4%	0.1%	2.2%
Exxon Mobil Corporation	Board- Nominate Director with Environmental Expertise	Province of St. Joseph of the Capuchin Order	19.4%	73.2%	7.3%	12.2%	46.1%	4.6%	20.7%
Big 5 Sporting Goods Corporation	Repeal Classified Board	Stadium Capital Management, LLC	97.5%	2.4%	0.1%	80.7%	2.0%	0.0%	10.8%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	16.1%	83.7%	0.2%	13.9%	71.8%	0.2%	6.9%
Guess?, Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Teamsters	27.1%	72.9%	0.0%	24.6%	66.1%	0.0%	3.5%
Abercrombie & Fitch Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	35.7%	62.7%	1.5%	26.3%	46.1%	1.1%	8.4%
Allegiant Travel Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	43.5%	56.4%	0.0%	40.7%	52.7%	0.0%	3.4%
Con-way Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	24.3%	74.9%	0.8%	21.8%	67.2%	0.7%	3.4%
Gannett Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	25.6%	73.7%	0.7%	21.6%	62.3%	0.6%	6.6%
Waste Management, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	31.4%	68.1%	0.4%	22.4%	48.6%	0.3%	13.4%
Delta Air Lines, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	23.9%	75.7%	0.4%	17.9%	56.5%	0.3%	11.1%
Service Corporation International	Executive Compensation- Require Equity to be Retained	Teamsters	27.1%	72.3%	0.6%	22.7%	60.3%	0.5%	8.7%
E. I. du Pont de Nemours and Co.	Repeal Certain Bylaws Adopted without Stockholder Approval ²	Triam	48.6%	49.9%	1.5%	37.4%	38.4%	1.2%	0.1%
Discovery Communications, Inc.	Board- Report on Board Diversity	Trillium Asset Management, LLC	23.0%	76.3%	0.8%	20.6%	68.6%	0.7%	3.9%
Expeditors Int'l of Washington, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	42.5%	56.6%	0.9%	34.6%	46.2%	0.7%	5.8%
Hasbro, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	22.4%	77.3%	0.4%	18.5%	64.0%	0.3%	9.5%
DaVita HealthCare Partners Inc.	Board- Adopt Proxy Access	UAW	43.3%	55.9%	0.8%	35.1%	45.2%	0.6%	6.2%
McDonald's Corporation	Board- Adopt Proxy Access	UAW	60.9%	37.8%	1.3%	40.1%	24.9%	0.9%	15.0%
St. Jude Medical, Inc.	Board- Adopt Proxy Access	UAW	72.2%	27.4%	0.4%	58.2%	22.1%	0.3%	8.9%
Community Health Systems, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	23.2%	76.2%	0.5%	19.5%	63.9%	0.4%	5.3%
SunTrust Banks, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	39.4%	60.0%	0.6%	31.1%	47.3%	0.5%	9.0%
Wal-Mart Stores, Inc.	Exec. Comp.- Adopt Policy on Recouping Exec. Comp. of Senior Executives	UAW	15.5%	84.2%	0.2%	13.3%	72.4%	0.2%	6.9%
DiamondRock Hospitality Company	Allow a Vote of the Majority of Shares Outstanding	UNITE HERE	72.4%	27.5%	0.1%	66.7%	25.4%	0.0%	1.6%
Host Hotels & Resorts, Inc.	Allow a Vote of the Majority of Shares Outstanding	UNITE HERE	78.5%	19.1%	2.4%	71.5%	17.4%	2.2%	0.0%
Pinnacle Entertainment, Inc.	Approve Opting into State Anti-Takeover Statutes for Spin-Off Entity ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.3%	2.2%
Pinnacle Entertainment, Inc.	Board- Majority Vote to Elect Directors ² +	UNITE HERE	15.8%	83.9%	0.3%	13.2%	70.4%	0.2%	2.2%
Chesapeake Lodging Trust	Board- Remove Directors With Cause ²	UNITE HERE	23.4%	76.1%	0.5%	20.5%	66.7%	0.4%	1.4%
Hospitality Properties Trust	Company to Opt Out of Maryland's Unsolicited Takeover Provisions ²	UNITE HERE	80.9%	19.1%	0.0%	60.6%	14.3%	0.0%	10.4%
Chesapeake Lodging Trust	Executive Compensation- Approve/Vote on Golden Parachutes ²	UNITE HERE	4.1%	95.3%	0.6%	3.6%	83.6%	0.5%	1.4%
Chesapeake Lodging Trust	Executive Compensation- Restrict Severance Related to Change in Control ²	UNITE HERE	3.4%	96.1%	0.5%	2.9%	84.2%	0.5%	1.4%
Chesapeake Lodging Trust	Poison Pill- Redeem or Vote on ²	UNITE HERE	66.9%	32.6%	0.5%	58.7%	28.6%	0.4%	1.4%
Pinnacle Entertainment, Inc.	Poison Pill- Redeem or Vote on ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Provide Shareholders the Right to Amend Bylaws in a Spin-Off Company ²	UNITE HERE	15.9%	83.8%	0.3%	13.3%	70.4%	0.2%	2.2%
Chesapeake Lodging Trust	Provide Shareholders the Right to Amend Bylaws ²	UNITE HERE	49.0%	50.5%	0.5%	43.0%	44.2%	0.4%	1.4%
Pinnacle Entertainment, Inc.	Remove Board's Ability to Amend Bylaws Without Shareholder Approval ²	UNITE HERE	3.7%	96.0%	0.3%	3.1%	80.6%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Require No More Than a Majority of Outstanding Shares of Common Stock to Approve Amendments to Bylaws ²	UNITE HERE	15.0%	84.7%	0.3%	12.6%	71.1%	0.2%	2.2%
Pinnacle Entertainment, Inc.	Shareholder Right to Call Special Meeting ²	UNITE HERE	15.8%	83.9%	0.3%	13.3%	70.4%	0.2%	2.2%
Aqua America, Inc.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	Utility Workers Union of America	36.0%	62.6%	1.4%	21.8%	37.8%	0.8%	22.9%

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

¹ Neither the proponent nor any authorized representative of the proponent attended the Annual Meeting. As a result, the proposal was not properly presented at the Annual Meeting.

² Contested meeting

Figure 16

Shareholder Proposals - Sustainability, Voting Results - 2015

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	24.6%	69.3%	6.1%	20.6%	58.0%	5.1%	6.8%
C. R. Bard, Inc.	Social- Issue Sustainability Report	Walden Asset Management	31.2%	58.8%	10.0%	25.3%	47.7%	8.1%	6.1%
Chipotle Mexican Grill, Inc.	Social- Issue Sustainability Report	Domini Social Investments, LLC	25.4%	56.6%	18.0%	21.2%	47.3%	15.0%	8.7%
Chubb Corporation	Social- Issue Sustainability Report	First Affirmative Financial Network, LLC	23.7%	59.8%	16.5%	18.9%	47.7%	13.2%	9.1%
CLARCOR Inc.	Social- Issue Sustainability Report	Walden Asset Management	39.2%	47.6%	13.2%	34.7%	42.1%	11.7%	4.7%
Commercial Metals Company	Social- Issue Sustainability Report	Walden Asset Management	37.5%	43.2%	19.3%	29.5%	34.0%	15.2%	10.2%
Edgewell Personal Care Company	Social- Sustainability - Palm Oil Sourcing	Not named	25.0%	61.2%	13.8%	19.5%	47.8%	10.7%	9.7%
Emerson Electric Co.	Social- Issue Sustainability Report	Walden Asset Management	32.7%	50.5%	16.9%	23.0%	35.5%	11.9%	14.6%
Ensign Group, Inc.	Social- Issue Sustainability Report	Calvert Asset Management	24.0%	52.1%	24.0%	19.6%	42.6%	19.6%	11.4%
ESCO Technologies Inc.	Social- Issue Sustainability Report	Walden Asset Management	24.4%	62.8%	12.8%	21.6%	55.4%	11.3%	4.1%
Facebook, Inc.	Social- Issue Sustainability Report	New York State Pension Funds	8.1%	88.4%	3.5%	6.3%	68.2%	2.7%	5.6%
Genworth Financial, Inc.	Social- Issue Sustainability Report	Friends Fiduciary Corporation	29.7%	44.5%	25.9%	21.7%	32.5%	18.9%	12.3%
Gilead Sciences, Inc.	Social- Issue Sustainability Report	Trillium Asset Management, LLC	23.2%	51.7%	25.1%	17.4%	38.9%	18.9%	10.8%
HollyFrontier Corporation	Social- Issue Sustainability Report	Mercy Investment Services, Inc.	27.4%	60.5%	12.1%	19.4%	42.9%	8.6%	15.6%
Kinder Morgan, Inc.	Social- Issue Sustainability Report	New York State Pension Funds	25.8%	58.8%	15.4%	17.4%	39.7%	10.4%	22.9%
Kraft Foods Group, Inc.	Social- Issue Sustainability Report	Province of St. Joseph of the Capuchin Order	28.5%	65.9%	5.6%	19.1%	44.2%	3.7%	17.4%
McDonald's Corporation	Social- Sustainability - Palm Oil Sourcing	Green Century Capital Management, Inc.	5.7%	75.7%	18.6%	3.8%	49.9%	12.2%	15.0%
Nabors Industries Ltd.	Social- Issue Sustainability Report	Appleseed Fund	44.3%	41.7%	13.9%	36.0%	33.9%	11.3%	7.0%
Tyson Foods, Inc.	Social- Sustainability - Palm Oil Sourcing	New York State Pension Funds	9.5%	88.4%	2.1%	8.6%	80.4%	1.9%	2.1%

Figure 17

Shareholder Proposals - Political Contributions, Voting Results - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Aetna Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	26.4%	64.7%	8.9%	21.1%	51.8%	7.1%	7.2%
Amazon.com, Inc.	Political Contributions- Report on Policies and Practices	Investor Voice	18.7%	73.5%	7.8%	15.6%	61.5%	6.6%	6.8%
Ameren Corporation	Political Contributions- Report on Lobbying Policies and Practices	United Church Foundation	34.6%	49.8%	15.6%	23.7%	34.1%	10.7%	13.5%
American Express Company	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	20.3%	73.8%	6.0%	15.7%	57.3%	4.6%	8.8%
AT&T Inc.	Political Contributions- Report on Lobbying Policies and Practices	UAW	32.1%	63.4%	4.5%	16.9%	33.5%	2.4%	25.6%
AT&T Inc.	Political Contributions- Report on Indirect Expenditures	Domini Social Investments, LLC	24.5%	71.1%	4.5%	12.9%	37.6%	2.4%	25.6%
BB&T Corporation	Political Contributions- Report on Policies and Practices	Laborers	33.0%	63.9%	3.1%	23.5%	45.4%	2.2%	13.6%
BlackRock, Inc.	Political Contributions- Report on Lobbying Policies and Practices	AFSCME	16.9%	68.0%	15.2%	14.3%	57.5%	12.8%	4.9%
Boeing Company	Political Contributions- Report on Lobbying Policies and Practices	Sisters of St. Agnes	17.5%	68.7%	13.8%	12.9%	50.5%	10.1%	15.3%
Cabot Oil & Gas Corporation	Political Contributions- Report on Policies and Practices	New York City Pension Funds	32.7%	46.6%	20.7%	28.1%	39.9%	17.8%	3.5%
CenterPoint Energy, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Zevin Asset Management, LLC	32.0%	45.8%	22.2%	24.3%	34.8%	16.9%	11.0%
Charles Schwab Corporation	Political Contributions- Report on Lobbying Policies and Practices	AFL-CIO	21.3%	63.7%	14.9%	18.3%	54.8%	12.8%	6.6%
Charles Schwab Corporation	Political Contributions- Report on Policies and Practices	New York City Pension Funds	22.5%	62.7%	14.7%	19.4%	53.9%	12.7%	6.6%
Chesapeake Energy Corporation	Political Contributions- Report on Policies and Practices	Philadelphia Public Employees Ret. Sys.	14.3%	82.0%	3.7%	9.6%	54.8%	2.4%	19.7%
Chevron Corporation	Political Contributions- Report on Lobbying Policies and Practices	Philadelphia Public Employees Ret. Sys.	26.1%	67.4%	6.6%	17.9%	46.4%	4.5%	17.3%
Chevron Corporation	Political Contributions- Report on Policies and Practices	Green Century Capital Management, Inc.	3.5%	92.5%	4.0%	2.4%	63.7%	2.8%	17.3%
Citigroup Inc.	Political Contributions- Report on Lobbying Policies and Practices	CTW Investment Group	28.8%	55.6%	15.6%	20.2%	38.8%	10.9%	10.0%
Comcast Corporation	Political Contributions- Report on Lobbying Policies and Practices	Benedictine Sisters of Mount St. Scholastica	15.0%	80.2%	4.9%	12.6%	67.6%	4.1%	4.3%
ConocoPhillips	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	23.1%	63.1%	13.7%	15.5%	42.3%	9.2%	20.0%
CVS Health Corporation	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	NorthStar Asset Management, Inc.	5.0%	73.7%	21.3%	3.9%	56.6%	16.4%	7.4%
Danaher Corporation	Political Contributions- Report on Policies and Practices	Mercy Investment Services, Inc.	28.5%	57.1%	14.4%	24.4%	48.8%	12.3%	4.6%
Devon Energy Corporation	Political Contributions- Report on Lobbying Policies and Practices	Connecticut Retirement Plans	29.9%	67.3%	2.8%	20.7%	46.5%	2.0%	10.5%
Devon Energy Corporation	Political Contributions- Report on Lobbying Policies and Practices related to energy policy and climate change	Unitarian Universalist Association	17.9%	74.9%	7.2%	12.4%	51.8%	5.0%	10.5%
DTE Energy Company	Political Contributions- Report on Policies and Practices	New York City Pension Funds	31.8%	65.6%	2.6%	22.4%	46.2%	1.8%	12.6%
Duke Energy Corporation	Political Contributions- Report on Policies and Practices	Nathan Cummings Foundation	23.3%	62.4%	14.3%	14.3%	38.5%	8.8%	22.5%
E. I. du Pont de Nemours and Co.	Political Contributions- Report on Lobbying Policies and Practices	As You Sow Foundation	18.4%	72.0%	9.6%	14.2%	55.4%	7.4%	0.1%

Figure 17

Shareholder Proposals - Political Contributions, Voting Results - 2015

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Emerson Electric Co.	Political Contributions- Report on Lobbying Policies and Practices	Sustainability Group of Loring, Wolcott & Coolidge	34.0%	51.4%	14.5%	23.9%	36.2%	10.2%	14.6%
Emerson Electric Co.	Political Contributions- Report on Policies and Practices	Trillium Asset Management, LLC	26.0%	59.4%	14.6%	18.3%	41.8%	10.3%	14.6%
Express Scripts Holding Company	Political Contributions- Report on Policies and Practices	New York State Pension Funds	25.0%	59.1%	15.9%	19.9%	47.0%	12.7%	9.6%
Exxon Mobil Corporation	Political Contributions- Report on Lobbying Policies and Practices	United Steelworkers	20.2%	76.0%	3.8%	12.7%	47.9%	2.4%	20.7%
FirstEnergy Corp.	Political Contributions- Report on Lobbying Policies and Practices	Green Century Capital Management, Inc.	18.7%	77.8%	3.5%	14.2%	59.3%	2.6%	10.8%
Fluor Corporation	Political Contributions- Report on Policies and Practices	Philadelphia Public Employees Ret. Sys.	30.7%	54.8%	14.5%	22.9%	40.8%	10.8%	10.2%
Google Inc.	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	8.9%	84.2%	6.9%	7.9%	74.7%	6.1%	4.0%
Honeywell International Inc.	Political Contributions- Report on Lobbying Policies and Practices	Philadelphia Public Employees Ret. Sys.	29.5%	54.4%	16.1%	23.6%	43.7%	12.9%	9.4%
International Business Machines Corporation	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	21.2%	73.4%	5.3%	13.5%	46.7%	3.4%	16.9%
Johnson & Johnson	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	NorthStar Asset Management, Inc.	4.7%	89.1%	6.2%	3.2%	60.4%	4.2%	16.2%
JPMorgan Chase & Co.	Political Contributions- Report on Lobbying Policies and Practices	Sisters of St. Francis	6.1%	86.1%	7.8%	4.7%	65.5%	5.9%	10.5%
Lockheed Martin Corporation	Political Contributions- Report on Lobbying Policies and Practices	Congregation of Sisters of St. Agnes	6.3%	89.7%	4.0%	5.2%	74.0%	3.3%	9.2%
McDonald's Corporation	Political Contributions- Report on Policies and Practices Consistent with Corporate Values	Harrington Investments	7.5%	78.4%	14.1%	4.9%	51.7%	9.3%	15.0%
Monsanto Company	Political Contributions- Report on Lobbying Policies and Practices	As You Sow Foundation	22.3%	68.8%	8.9%	17.5%	54.2%	7.0%	6.9%
Motorola Solutions, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Mercy Investment Services, Inc.	24.3%	64.2%	11.5%	19.4%	51.3%	9.2%	8.2%
NextEra Energy, Inc.	Political Contributions- Report on Policies and Practices	New York City Pension Funds	37.6%	57.4%	5.0%	26.6%	40.6%	3.6%	14.2%
NiSource Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	35.9%	44.8%	19.3%	28.7%	35.8%	15.4%	7.1%
Northern Trust Corporation	Political Contributions- Report on Policies and Practices	Laborers	24.8%	62.7%	12.5%	21.3%	54.0%	10.8%	5.5%
Nucor Corporation	Political Contributions- Report on Policies and Practices	Philadelphia Public Employees Ret. Sys.	26.7%	58.0%	15.3%	20.8%	45.2%	11.9%	10.3%
Occidental Petroleum Corporation	Political Contributions- Report on Lobbying Policies and Practices	Needmor Fund	25.1%	60.1%	14.8%	19.8%	47.4%	11.7%	9.5%
Pfizer Inc.	Political Contributions- Report on Lobbying Policies and Practices	Christopher Reynolds Foundation	5.4%	90.8%	3.8%	3.8%	63.9%	2.7%	14.1%
Philip Morris International Inc.	Political Contributions- Report on Lobbying Policies and Practices	AFL-CIO	26.0%	69.6%	4.4%	18.8%	50.2%	3.2%	16.0%
Pinnacle West Capital Corporation	Political Contributions- Report on Lobbying Policies and Practices	First Affirmative Financial Network, LLC	28.2%	63.5%	8.3%	21.0%	47.3%	6.1%	9.7%
PPL Corporation	Political Contributions- Report on Policies and Practices	New York City Pension Funds	40.8%	50.7%	8.5%	30.5%	37.9%	6.3%	12.7%
Raytheon Company	Political Contributions- Report on Lobbying Policies and Practices	Sisters of St. Agnes	34.5%	46.5%	19.0%	27.4%	36.9%	15.1%	9.7%
Raytheon Company	Political Contributions- Report on Policies and Practices	New York State Pension Funds	37.2%	43.9%	18.9%	29.5%	34.8%	15.0%	9.7%
Ryder System, Inc.	Political Contributions- Report on Policies and Practices	Philadelphia Public Employees Ret. Sys.	34.0%	52.5%	13.5%	27.8%	43.0%	11.0%	8.2%
Spectra Energy Corp	Political Contributions- Report on Lobbying Policies and Practices	Unitarian Universalist Association	24.2%	65.2%	10.7%	16.6%	44.6%	7.3%	17.0%
Spectra Energy Corp	Political Contributions- Report on Policies and Practices	Nathan Cummings Foundation	28.5%	60.9%	10.6%	19.5%	41.7%	7.3%	17.0%
TECO Energy, Inc.	Political Contributions- Report on Policies and Practices	Philadelphia Public Employees Ret. Sys.	31.5%	60.7%	7.8%	21.9%	42.1%	5.4%	20.7%
Travelers Companies, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	30.1%	56.0%	13.9%	23.3%	43.4%	10.8%	10.7%
United Parcel Service, Inc.	Political Contributions- Report on Lobbying Policies and Practices	Walden Asset Management	14.5%	76.8%	8.7%	10.1%	53.3%	6.0%	3.9%
Verizon Communications Inc.	Political Contributions- Report on Indirect Expenditures	Domini Social Investments, LLC	30.2%	64.5%	5.3%	20.4%	43.6%	3.6%	16.6%
Waste Management, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	41.6%	47.5%	10.9%	29.7%	33.9%	7.8%	13.4%
Wells Fargo & Company	Political Contributions- Report on Lobbying Policies and Practices	Trillium Asset Management, LLC	18.7%	65.6%	15.7%	14.6%	51.1%	12.2%	9.6%
Western Union Company	Political Contributions- Report on Policies and Practices	New York State Pension Funds	32.7%	46.1%	21.2%	27.2%	38.4%	17.7%	6.2%
Wynn Resorts, Limited	Political Contributions- Report on Policies and Practices	New York State Pension Funds	19.2%	77.0%	3.7%	16.2%	65.0%	3.2%	1.9%

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Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2015

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	95.1%	3.8%	1.1%	64.7%	2.6%	0.8%	16.5%
Abbott Laboratories	95.7%	3.5%	0.8%	69.3%	2.5%	0.6%	13.1%
AbbVie Inc.	94.8%	4.5%	0.7%	67.6%	3.2%	0.5%	14.4%
Accenture plc	95.8%	3.7%	0.6%	68.5%	2.6%	0.4%	4.3%
ACE Limited	89.9%	10.0%	0.1%	75.2%	8.4%	0.1%	3.2%
Adobe Systems Incorporated	91.4%	8.1%	0.5%	74.8%	6.6%	0.4%	7.6%
ADT Corporation	98.1%	1.6%	0.3%	79.5%	1.3%	0.2%	8.5%
AES Corporation	96.7%	2.4%	0.9%	85.5%	2.1%	0.8%	3.0%
Aetna Inc.	95.4%	3.9%	0.7%	76.3%	3.1%	0.6%	7.2%
Affiliated Managers Group, Inc.	97.1%	2.8%	0.2%	84.3%	2.4%	0.1%	4.0%
Aflac Incorporated	86.8%	12.9%	0.3%	97.9%	14.6%	0.3%	8.6%
Agilent Technologies, Inc.	59.5%	40.1%	0.3%	44.9%	30.2%	0.2%	9.6%
AGL Resources Inc.	96.1%	3.0%	0.9%	66.9%	2.1%	0.6%	17.4%
Air Products and Chemicals, Inc.	96.6%	3.0%	0.4%	79.1%	2.5%	0.3%	6.2%
Akamai Technologies, Inc.	98.5%	1.2%	0.3%	79.3%	0.9%	0.2%	9.0%
Alcoa Inc.	91.8%	7.4%	0.8%	55.8%	4.5%	0.5%	18.9%
Alexion Pharmaceuticals, Inc.	98.6%	1.1%	0.3%	87.9%	1.0%	0.2%	2.5%
Allegheny Technologies Incorporated	49.3%	49.3%	1.4%	38.7%	38.7%	1.1%	9.2%
Allegion Public Limited Company	97.6%	2.1%	0.3%	76.4%	1.6%	0.2%	6.7%
Allergan plc	85.2%	14.4%	0.5%	70.6%	11.9%	0.4%	5.3%
Alliance Data Systems Corporation	98.4%	1.2%	0.3%	82.1%	1.0%	0.3%	4.7%
Allstate Corporation	95.1%	4.2%	0.7%	72.8%	3.2%	0.5%	10.1%
Altera Corporation	68.7%	30.0%	1.3%	58.5%	25.5%	1.1%	5.2%
Altria Group, Inc.	95.6%	3.6%	0.8%	62.4%	2.4%	0.5%	22.5%
Ameren Corporation	94.5%	4.4%	1.2%	64.6%	3.0%	0.8%	13.5%
American Electric Power Company, Inc.	94.8%	4.2%	1.0%	64.2%	2.9%	0.7%	18.1%
American Express Company	95.5%	3.5%	1.1%	74.2%	2.7%	0.8%	8.8%
American International Group, Inc.	98.1%	1.5%	0.4%	74.9%	1.2%	0.3%	6.3%
American Tower Corporation	65.8%	33.4%	0.7%	56.0%	28.4%	0.6%	5.7%
Ameriprise Financial, Inc.	96.0%	3.6%	0.4%	78.3%	2.9%	0.4%	7.4%
AmerisourceBergen Corporation	91.2%	7.8%	1.0%	73.8%	6.3%	0.8%	7.4%
AMETEK, Inc.	97.4%	2.2%	0.3%	84.5%	1.9%	0.3%	5.3%
Amgen Inc.	96.9%	2.5%	0.5%	75.8%	2.0%	0.4%	10.6%
Amphenol Corporation	98.0%	1.7%	0.2%	88.5%	1.6%	0.2%	2.5%
Anadarko Petroleum Corporation	86.5%	13.0%	0.4%	65.1%	9.8%	0.3%	7.1%
Analog Devices, Inc.	97.4%	2.1%	0.5%	83.7%	1.8%	0.4%	5.0%
Anthem, Inc.	96.9%	2.5%	0.6%	77.3%	2.0%	0.5%	5.5%
Aon plc	97.0%	2.3%	0.7%	76.3%	1.8%	0.6%	5.9%
Apache Corporation	81.4%	18.1%	0.5%	67.9%	15.1%	0.4%	6.5%
Apartment Investment and Management Company	96.4%	3.6%	0.1%	80.0%	2.9%	0.0%	3.8%
Apple Inc.	73.7%	25.1%	1.2%	42.7%	14.5%	0.7%	25.8%
Applied Materials, Inc.	84.9%	14.4%	0.6%	68.2%	11.6%	0.5%	10.6%
Archer-Daniels-Midland Company	93.7%	5.6%	0.7%	73.8%	4.4%	0.6%	7.3%
Assurant, Inc.	94.5%	4.9%	0.6%	75.8%	3.9%	0.5%	3.2%
AT&T Inc.	76.6%	21.4%	2.0%	40.5%	11.3%	1.1%	25.6%
Autodesk, Inc.	88.3%	11.5%	0.3%	71.6%	9.3%	0.2%	6.0%
AvalonBay Communities, Inc.	93.9%	6.0%	0.1%	80.8%	5.2%	0.1%	2.5%
Avery Dennison Corporation	92.4%	6.8%	0.8%	77.1%	5.7%	0.7%	5.4%
Avon Products, Inc.	70.7%	29.0%	0.3%	54.7%	22.5%	0.2%	7.0%
Baker Hughes Incorporated	94.3%	5.3%	0.4%	75.3%	4.2%	0.3%	7.0%
Ball Corporation	93.9%	5.2%	0.9%	77.2%	4.3%	0.7%	7.1%
Bank of America Corporation	94.1%	5.2%	0.8%	58.0%	3.2%	0.5%	19.9%
Bank of New York Mellon Corporation	94.6%	4.4%	0.9%	76.1%	3.6%	0.7%	6.9%
Baxter International Inc.	74.2%	25.2%	0.6%	54.5%	18.5%	0.4%	11.8%
BB&T Corporation	72.2%	26.4%	1.4%	51.3%	18.8%	1.0%	13.6%
Becton, Dickinson and Company	94.4%	4.7%	0.9%	73.0%	3.6%	0.7%	9.4%
Best Buy Co., Inc.	97.9%	1.7%	0.4%	83.9%	1.5%	0.3%	5.5%
Biogen Inc.	98.2%	1.5%	0.4%	82.3%	1.2%	0.3%	5.7%
BlackRock, Inc.	98.0%	1.8%	0.2%	82.8%	1.5%	0.2%	4.9%
Boeing Company	91.7%	7.4%	0.9%	67.4%	5.5%	0.7%	15.3%
BorgWarner Inc.	87.9%	11.8%	0.3%	72.4%	9.7%	0.3%	5.0%
Boston Properties, Inc.	86.0%	13.9%	0.1%	75.9%	12.2%	0.1%	2.2%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2015

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Boston Scientific Corporation	98.4%	1.3%	0.3%	82.1%	1.1%	0.2%	4.2%
Bristol-Myers Squibb Company	56.3%	42.8%	0.8%	40.7%	30.9%	0.6%	15.9%
Broadcom Corporation	88.2%	11.6%	0.2%	55.1%	7.2%	0.1%	5.0%
C. R. Bard, Inc.	94.9%	4.4%	0.7%	77.0%	3.6%	0.6%	6.1%
C.H. Robinson Worldwide, Inc.	83.8%	15.5%	0.7%	59.4%	11.0%	0.5%	17.2%
Cabot Oil & Gas Corporation	98.4%	1.1%	0.5%	84.4%	1.0%	0.4%	3.5%
Cameron International Corporation	96.5%	2.9%	0.6%	76.6%	2.3%	0.5%	6.4%
Capital One Financial Corporation	94.0%	5.5%	0.5%	77.6%	4.6%	0.4%	5.1%
CarMax, Inc.	96.2%	2.8%	1.0%	82.6%	2.4%	0.9%	5.6%
Carnival Corporation	84.9%	13.3%	1.9%	92.4%	14.4%	2.0%	3.4%
Caterpillar Inc.	65.2%	34.1%	0.8%	43.8%	22.9%	0.5%	19.4%
CBRE Group, Inc.	96.3%	3.1%	0.6%	82.1%	2.7%	0.5%	4.8%
Celgene Corporation	94.7%	4.7%	0.6%	70.0%	3.5%	0.5%	14.1%
CenterPoint Energy, Inc.	93.5%	6.1%	0.5%	71.0%	4.6%	0.4%	11.0%
CenturyLink, Inc.	94.1%	5.1%	0.8%	65.7%	3.6%	0.6%	20.1%
Cerner Corporation	98.2%	1.4%	0.4%	84.5%	1.2%	0.4%	7.8%
CF Industries Holdings, Inc.	93.3%	5.5%	1.2%	71.7%	4.3%	0.9%	5.2%
Charles Schwab Corporation	98.0%	1.6%	0.4%	84.2%	1.4%	0.3%	6.6%
Chesapeake Energy Corporation	85.5%	14.0%	0.6%	57.1%	9.3%	0.4%	19.7%
Chevron Corporation	93.2%	5.9%	1.0%	64.1%	4.0%	0.7%	17.3%
Chipotle Mexican Grill, Inc.	94.4%	4.6%	1.0%	78.8%	3.8%	0.9%	8.7%
Chubb Corporation	75.2%	24.3%	0.5%	60.0%	19.4%	0.4%	9.1%
Cigna Corporation	93.7%	5.6%	0.6%	77.0%	4.6%	0.5%	4.7%
Cimarex Energy Co.	98.3%	1.5%	0.2%	84.2%	1.3%	0.2%	5.4%
Cincinnati Financial Corporation	97.9%	1.3%	0.7%	73.1%	1.0%	0.5%	10.3%
Citigroup Inc.	84.5%	15.0%	0.5%	59.1%	10.5%	0.4%	10.0%
Citrix Systems, Inc.	95.1%	4.1%	0.8%	74.9%	3.2%	0.6%	6.3%
CME Group Inc.	96.7%	2.9%	0.4%	69.6%	2.1%	0.3%	8.0%
CMS Energy Corporation	97.2%	2.3%	0.4%	80.2%	1.9%	0.3%	6.4%
Coca-Cola Company	79.7%	19.5%	0.8%	56.7%	13.8%	0.6%	14.0%
Coca-Cola Enterprises, Inc.	96.8%	3.0%	0.2%	74.0%	2.3%	0.2%	5.2%
Cognizant Technology Solutions Corporation	97.2%	2.1%	0.7%	80.6%	1.8%	0.6%	6.2%
Colgate-Palmolive Company	95.5%	3.1%	1.5%	71.4%	2.3%	1.1%	11.5%
Comerica Incorporated	88.0%	11.4%	0.6%	69.9%	9.0%	0.5%	8.1%
ConocoPhillips	93.6%	5.7%	0.8%	62.7%	3.8%	0.5%	20.0%
CONSOL Energy Inc.	97.3%	2.4%	0.3%	84.8%	2.1%	0.3%	5.4%
Consolidated Edison, Inc.	92.4%	5.7%	1.9%	49.8%	3.1%	1.0%	27.3%
Corning Incorporated	95.4%	3.8%	0.7%	70.3%	2.8%	0.5%	14.0%
Costco Wholesale Corporation	97.3%	2.3%	0.3%	68.1%	1.6%	0.2%	13.5%
Crown Castle International Corp.	99.1%	0.8%	0.1%	84.4%	0.7%	0.1%	4.0%
CSX Corporation	95.7%	3.4%	0.9%	66.4%	2.4%	0.6%	15.0%
Cummins Inc.	95.7%	3.8%	0.5%	71.1%	2.8%	0.4%	10.6%
CVS Health Corporation	94.3%	5.3%	0.5%	72.5%	4.1%	0.4%	7.4%
D.R. Horton, Inc.	85.0%	14.8%	0.3%	70.2%	12.2%	0.2%	7.2%
Danaher Corporation	89.1%	10.7%	0.2%	76.1%	9.1%	0.2%	4.6%
DaVita HealthCare Partners Inc.	95.8%	3.5%	0.7%	77.5%	2.8%	0.6%	6.2%
Deere & Company	93.2%	4.4%	2.3%	62.8%	3.0%	1.6%	16.0%
Delphi Automotive PLC	97.4%	1.3%	1.3%	84.6%	1.2%	1.1%	2.1%
Delta Air Lines, Inc.	97.5%	2.3%	0.2%	72.7%	1.7%	0.2%	11.1%
Denbury Resources Inc.	94.4%	5.4%	0.2%	74.2%	4.2%	0.2%	8.1%
DENTSPLY International Inc.	97.5%	2.3%	0.1%	83.3%	2.0%	0.1%	6.2%
Devon Energy Corporation	93.2%	6.4%	0.4%	64.5%	4.4%	0.3%	10.5%
Diamond Offshore Drilling, Inc.	86.7%	13.1%	0.1%	71.7%	10.9%	0.1%	7.3%
Discover Financial Services	95.9%	3.6%	0.5%	73.6%	2.8%	0.4%	9.0%
Dollar Tree, Inc.	95.1%	3.7%	1.2%	80.8%	3.2%	1.0%	5.8%
Dominion Resources, Inc.	85.5%	13.6%	0.9%	54.9%	8.7%	0.6%	15.3%
Dover Corporation	96.1%	3.6%	0.3%	75.3%	2.8%	0.3%	9.1%
Dow Chemical Company	87.2%	11.5%	1.3%	62.6%	8.3%	0.9%	13.7%
Dr Pepper Snapple Group, Inc.	93.4%	5.1%	1.5%	73.2%	4.0%	1.2%	4.0%
DTE Energy Company	86.3%	12.6%	1.1%	60.7%	8.8%	0.8%	12.6%
Duke Energy Corporation	81.0%	17.7%	1.3%	49.9%	10.9%	0.8%	22.5%
Dun & Bradstreet Corporation	97.4%	1.9%	0.7%	82.0%	1.6%	0.6%	5.6%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2015

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
E*TRADE Financial Corporation	95.9%	4.0%	0.1%	80.0%	3.3%	0.1%	7.7%
E. I. du Pont de Nemours and Company	91.1%	3.5%	5.5%	70.1%	2.7%	4.2%	0.1%
Eastman Chemical Company	95.2%	4.2%	0.7%	71.3%	3.1%	0.5%	8.7%
Eaton Corporation plc	92.1%	6.6%	1.3%	70.2%	5.0%	1.0%	9.8%
eBay Inc.	94.5%	5.3%	0.3%	71.5%	4.0%	0.2%	6.5%
Ecolab Inc.	97.6%	2.1%	0.3%	79.3%	1.7%	0.2%	6.9%
Edison International	90.8%	8.7%	0.6%	70.2%	6.7%	0.4%	8.5%
Edwards Lifesciences Corporation	94.9%	4.6%	0.4%	72.9%	3.6%	0.3%	7.9%
Eli Lilly and Company	97.6%	2.0%	0.4%	72.5%	1.5%	0.3%	10.7%
EMC Corporation	91.1%	7.4%	1.4%	68.0%	5.6%	1.1%	10.7%
Emerson Electric Co.	93.6%	5.5%	0.9%	65.9%	3.8%	0.6%	14.6%
Ensco plc	91.3%	8.3%	0.4%	64.9%	5.9%	0.3%	15.8%
Entergy Corporation	94.8%	4.5%	0.7%	74.7%	3.5%	0.5%	8.6%
EOG Resources, Inc.	96.7%	2.6%	0.7%	79.5%	2.1%	0.6%	5.1%
EQT Corporation	97.9%	1.4%	0.7%	73.3%	1.0%	0.5%	10.0%
Equifax Inc.	86.6%	12.0%	1.4%	74.9%	10.4%	1.2%	5.9%
Equity Residential	94.9%	4.9%	0.2%	83.6%	4.4%	0.1%	2.8%
Essex Property Trust, Inc.	98.0%	1.8%	0.2%	85.0%	1.6%	0.1%	5.5%
Eversource Energy	92.0%	6.4%	1.6%	69.2%	4.8%	1.2%	12.3%
Exelon Corporation	82.1%	17.1%	0.9%	59.6%	12.4%	0.6%	11.8%
Expeditors International of Washington, Inc.	66.5%	32.5%	0.9%	54.3%	26.5%	0.8%	5.8%
Express Scripts Holding Company	94.1%	5.0%	0.9%	74.9%	4.0%	0.7%	9.6%
Exxon Mobil Corporation	88.8%	9.7%	1.4%	56.0%	6.1%	0.9%	20.7%
F5 Networks, Inc.	93.2%	6.2%	0.6%	74.9%	5.0%	0.5%	8.0%
Fastenal Company	97.0%	2.4%	0.6%	77.6%	2.0%	0.4%	13.4%
Fidelity National Information Services, Inc.	84.7%	14.1%	1.2%	70.3%	11.7%	1.0%	7.6%
Fifth Third Bancorp	94.1%	5.3%	0.5%	70.9%	4.0%	0.4%	10.1%
FirstEnergy Corp.	84.4%	14.6%	1.0%	64.3%	11.1%	0.8%	10.8%
Fiserv, Inc.	96.3%	2.8%	0.9%	78.2%	2.2%	0.7%	8.9%
Flowserve Corporation	97.2%	2.6%	0.2%	83.1%	2.2%	0.2%	5.6%
Fluor Corporation	94.0%	4.2%	1.8%	70.0%	3.2%	1.3%	10.2%
FMC Corporation	91.5%	8.3%	0.3%	76.7%	6.9%	0.2%	4.4%
FMC Technologies, Inc.	97.1%	2.5%	0.4%	82.8%	2.2%	0.3%	3.9%
Ford Motor Company	96.7%	2.8%	0.5%	71.9%	2.1%	0.4%	17.0%
Fossil Group, Inc.	97.9%	1.7%	0.4%	82.1%	1.4%	0.4%	5.9%
Freeport-McMoRan Inc.	88.3%	10.7%	1.0%	56.5%	6.9%	0.6%	18.5%
Frontier Communications Corporation	94.6%	4.4%	1.0%	50.3%	2.3%	0.5%	26.7%
GameStop Corp.	97.3%	1.9%	0.8%	77.6%	1.5%	0.7%	8.8%
Gap, Inc.	98.9%	0.9%	0.2%	81.4%	0.8%	0.2%	5.2%
Garmin Ltd.	85.8%	1.4%	12.8%	78.3%	1.3%	11.7%	0.0%
General Dynamics Corporation	89.6%	10.0%	0.3%	75.7%	8.5%	0.3%	6.6%
General Electric Company	90.5%	8.5%	1.1%	51.1%	4.8%	0.6%	20.6%
General Growth Properties, Inc.	89.0%	10.8%	0.2%	79.8%	9.7%	0.1%	2.7%
General Motors Company	97.3%	2.1%	0.5%	73.2%	1.6%	0.4%	10.2%
Genuine Parts Company	96.7%	2.8%	0.5%	75.0%	2.1%	0.4%	11.7%
Genworth Financial, Inc.	97.3%	2.5%	0.3%	71.1%	1.8%	0.2%	12.3%
Gilead Sciences, Inc.	97.1%	2.3%	0.7%	73.0%	1.7%	0.5%	10.8%
Goldman Sachs Group, Inc.	97.0%	2.2%	0.8%	71.8%	1.6%	0.6%	12.1%
Goodyear Tire & Rubber Company	89.2%	10.3%	0.4%	66.3%	7.7%	0.3%	12.3%
Halliburton Company	72.4%	26.9%	0.7%	49.4%	18.4%	0.5%	13.6%
Harley-Davidson, Inc.	94.2%	5.2%	0.6%	70.3%	3.9%	0.5%	11.2%
Hartford Financial Services Group, Inc.	94.7%	4.8%	0.5%	75.0%	3.8%	0.4%	9.4%
Hasbro, Inc.	96.7%	2.5%	0.8%	80.2%	2.1%	0.7%	9.5%
HCP, Inc.	94.3%	4.4%	1.2%	75.3%	3.5%	1.0%	10.1%
Health Care REIT, Inc.	97.4%	2.2%	0.4%	78.4%	1.7%	0.3%	10.8%
Helmerich & Payne, Inc.	97.5%	2.0%	0.5%	73.9%	1.5%	0.4%	7.9%
Hershey Company	99.2%	0.7%	0.2%	93.6%	0.6%	0.2%	2.9%
Hess Corporation	96.4%	3.1%	0.4%	79.4%	2.6%	0.4%	6.6%
Hewlett-Packard Company	95.2%	4.2%	0.6%	69.4%	3.1%	0.4%	10.8%
Home Depot, Inc.	97.1%	2.4%	0.4%	69.5%	1.7%	0.3%	15.0%
Honeywell International Inc.	69.5%	29.8%	0.7%	55.8%	23.9%	0.6%	9.4%
Hormel Foods Corporation	95.5%	1.4%	3.1%	79.2%	1.1%	2.6%	8.0%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2015

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Hospira, Inc.	31.4%	67.9%	0.7%	26.0%	56.3%	0.6%	5.6%
Host Hotels & Resorts, Inc.	91.2%	6.4%	2.4%	83.0%	5.9%	2.2%	0.0%
Humana Inc.	94.1%	5.3%	0.5%	79.6%	4.5%	0.5%	3.9%
Huntington Bancshares Incorporated	95.3%	4.0%	0.7%	68.1%	2.9%	0.5%	14.3%
Illinois Tool Works Inc.	96.2%	3.1%	0.7%	76.4%	2.4%	0.6%	9.6%
Ingersoll-Rand plc	96.0%	3.2%	0.9%	76.3%	2.5%	0.7%	6.8%
Intel Corporation	95.0%	4.3%	0.7%	62.4%	2.8%	0.4%	19.1%
Intercontinental Exchange, Inc.	97.1%	2.5%	0.4%	77.6%	2.0%	0.3%	5.4%
International Business Machines Corporation	92.3%	6.3%	1.4%	58.7%	4.0%	0.9%	16.9%
International Flavors & Fragrances Inc.	94.1%	5.4%	0.5%	72.2%	4.1%	0.4%	4.8%
International Paper Company	96.4%	3.1%	0.5%	74.4%	2.4%	0.4%	12.0%
Interpublic Group of Companies, Inc.	93.4%	5.7%	0.9%	76.3%	4.7%	0.7%	4.7%
Intuit Inc.	85.7%	14.1%	0.2%	71.9%	11.8%	0.1%	5.8%
Intuitive Surgical, Inc.	94.1%	5.1%	0.8%	77.7%	4.2%	0.6%	7.4%
Invesco Ltd.	83.1%	16.6%	0.3%	65.6%	13.1%	0.2%	6.0%
Iron Mountain Incorporated	97.8%	2.1%	0.1%	85.4%	1.8%	0.1%	6.1%
Jacobs Engineering Group Inc.	97.4%	2.1%	0.5%	74.2%	1.6%	0.4%	12.0%
Johnson & Johnson	94.5%	4.8%	0.6%	64.1%	3.3%	0.4%	16.2%
Johnson Controls, Inc.	95.1%	3.5%	1.4%	74.2%	2.8%	1.1%	10.8%
Joy Global Inc.	96.4%	2.7%	0.9%	80.6%	2.2%	0.8%	7.0%
JPMorgan Chase & Co.	61.4%	38.2%	0.4%	46.7%	29.1%	0.3%	10.5%
Juniper Networks, Inc.	95.6%	4.0%	0.4%	74.2%	3.1%	0.3%	8.8%
Kansas City Southern	96.9%	2.6%	0.5%	81.7%	2.2%	0.4%	7.3%
Kellogg Company	96.2%	3.3%	0.5%	77.1%	2.6%	0.4%	9.2%
Keurig Green Mountain, Inc.	98.7%	1.2%	0.2%	77.5%	0.9%	0.1%	12.0%
KeyCorp	95.5%	3.9%	0.6%	71.2%	2.9%	0.4%	9.5%
Kimberly-Clark Corporation	93.5%	5.7%	0.7%	64.8%	4.0%	0.5%	18.3%
Kimco Realty Corporation	98.5%	1.3%	0.2%	84.1%	1.1%	0.2%	5.4%
Kinder Morgan, Inc.	98.0%	1.6%	0.4%	66.2%	1.1%	0.3%	22.9%
Kohl's Corporation	94.7%	4.9%	0.4%	78.8%	4.1%	0.3%	5.3%
Kraft Heinz Company	95.2%	3.9%	0.9%	63.8%	2.6%	0.6%	17.4%
Kroger Co.	94.6%	4.8%	0.6%	72.8%	3.7%	0.5%	9.1%
L Brands, Inc.	87.2%	8.7%	4.1%	72.8%	7.3%	3.4%	5.5%
L-3 Communications Holdings, Inc.	91.3%	7.4%	1.3%	76.3%	6.2%	1.1%	8.8%
Laboratory Corporation of America Holdings	97.0%	2.8%	0.2%	78.7%	2.3%	0.2%	6.8%
Leggett & Platt, Incorporated	92.3%	6.4%	1.3%	69.4%	4.8%	1.0%	15.4%
Lennar Corporation	91.9%	8.0%	0.1%	82.8%	7.2%	0.1%	4.8%
Leucadia National Corporation	92.5%	7.0%	0.5%	69.9%	5.3%	0.4%	13.2%
Level 3 Communications, Inc.	97.9%	1.7%	0.3%	81.6%	1.4%	0.3%	0.0%
Lincoln National Corporation	95.9%	3.0%	1.1%	72.7%	2.3%	0.9%	11.0%
Lockheed Martin Corporation	92.7%	5.8%	1.5%	76.6%	4.8%	1.2%	9.2%
Loews Corporation	87.9%	11.9%	0.2%	77.9%	10.5%	0.2%	4.5%
Lowe's Companies, Inc.	94.8%	4.8%	0.3%	72.9%	3.7%	0.2%	12.0%
LyondellBasell Industries N.V.	98.5%	1.3%	0.2%	81.6%	1.1%	0.2%	2.8%
M&T Bank Corporation	97.6%	1.8%	0.6%	81.8%	1.5%	0.5%	7.6%
Macerich Company	55.8%	44.0%	0.1%	50.4%	39.8%	0.1%	2.4%
Macy's, Inc.	95.5%	3.5%	1.0%	78.3%	2.9%	0.8%	5.8%
Mallinckrodt public limited company	96.7%	2.9%	0.4%	74.5%	2.2%	0.3%	8.8%
Marathon Oil Corporation	92.2%	7.2%	0.6%	70.7%	5.5%	0.4%	10.6%
Marathon Petroleum Corporation	95.0%	4.3%	0.8%	69.8%	3.1%	0.6%	9.4%
Marriott International, Inc.	97.3%	1.9%	0.8%	78.6%	1.6%	0.6%	9.9%
Marsh & McLennan Companies, Inc.	97.5%	2.0%	0.4%	80.3%	1.7%	0.3%	4.6%
Martin Marietta Materials, Inc.	97.5%	2.3%	0.2%	85.4%	2.0%	0.1%	3.9%
Masco Corporation	98.4%	1.3%	0.3%	82.9%	1.1%	0.2%	5.0%
MasterCard Incorporated	96.5%	3.1%	0.4%	79.8%	2.6%	0.3%	5.6%
Mattel, Inc.	91.5%	8.0%	0.4%	74.2%	6.5%	0.3%	8.0%
McDonald's Corporation	93.8%	5.1%	1.1%	61.8%	3.4%	0.7%	15.0%
McGraw Hill Financial, Inc.	98.2%	1.4%	0.4%	84.9%	1.2%	0.3%	4.0%
Mead Johnson Nutrition Company	93.8%	3.8%	2.3%	80.1%	3.3%	2.0%	3.0%
Merck & Co., Inc.	95.2%	4.1%	0.7%	70.1%	3.0%	0.5%	12.5%
MetLife, Inc.	97.7%	1.9%	0.4%	81.3%	1.6%	0.3%	5.2%
Micron Technology, Inc.	95.6%	4.0%	0.3%	72.0%	3.0%	0.3%	10.0%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2015

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Mohawk Industries, Inc.	99.3%	0.5%	0.2%	86.2%	0.4%	0.2%	2.8%
Molson Coors Brewing Company	98.4%	1.4%	0.2%	81.0%	1.2%	0.1%	0.0%
Mondelez International, Inc.	95.8%	3.6%	0.6%	69.0%	2.6%	0.4%	11.7%
Monsanto Company	96.5%	2.9%	0.6%	75.9%	2.3%	0.4%	6.9%
Moody's Corporation	94.6%	5.0%	0.4%	78.5%	4.2%	0.3%	5.9%
Morgan Stanley	88.6%	10.9%	0.5%	74.2%	9.2%	0.4%	7.0%
Mosaic Company	95.3%	4.4%	0.2%	70.9%	3.3%	0.2%	8.2%
Motorola Solutions, Inc.	97.4%	2.3%	0.3%	77.7%	1.8%	0.3%	8.2%
Murphy Oil Corporation	97.8%	2.0%	0.2%	82.9%	1.7%	0.2%	5.9%
Nabors Industries Ltd.	65.3%	34.1%	0.5%	53.1%	27.7%	0.4%	7.0%
NASDAQ OMX Group, Inc.	98.5%	1.4%	0.1%	61.1%	0.9%	0.1%	5.6%
National Oilwell Varco, Inc.	97.1%	2.4%	0.5%	75.9%	1.9%	0.4%	9.1%
Navient Corporation	95.7%	4.3%	0.0%	83.1%	3.7%	0.0%	3.0%
Netflix, Inc.	97.6%	2.1%	0.3%	77.7%	1.7%	0.2%	11.9%
Newell Rubbermaid Inc.	96.6%	2.4%	1.0%	82.1%	2.0%	0.8%	5.5%
Newfield Exploration Company	72.3%	27.7%	0.1%	55.7%	21.3%	0.1%	5.3%
Newmont Mining Corporation	91.9%	5.6%	2.6%	58.8%	3.6%	1.6%	10.9%
NextEra Energy, Inc.	96.9%	2.5%	0.6%	68.5%	1.8%	0.4%	14.2%
Nielsen Company BV	97.5%	1.7%	0.9%	85.2%	1.5%	0.8%	2.9%
NiSource Inc.	96.2%	3.1%	0.7%	76.8%	2.5%	0.6%	7.1%
Noble Corporation plc	63.8%	34.4%	1.8%	45.7%	24.6%	1.3%	13.2%
Noble Energy, Inc.	97.9%	2.1%	0.1%	84.2%	1.8%	0.1%	4.1%
Nordstrom, Inc.	97.9%	1.9%	0.3%	77.1%	1.5%	0.2%	10.5%
Norfolk Southern Corporation	94.3%	4.6%	1.1%	65.6%	3.2%	0.7%	16.1%
Northern Trust Corporation	88.6%	10.9%	0.4%	76.3%	9.4%	0.4%	5.5%
Northrop Grumman Corporation	95.3%	3.3%	1.3%	76.4%	2.7%	1.1%	9.5%
NRG Energy, Inc.	94.7%	5.2%	0.1%	81.9%	4.5%	0.1%	3.9%
NVIDIA Corporation	98.3%	1.3%	0.4%	71.0%	1.0%	0.3%	11.2%
Occidental Petroleum Corporation	96.6%	2.8%	0.6%	75.3%	2.2%	0.5%	9.5%
Omnicom Group Inc.	88.6%	10.7%	0.7%	73.6%	8.9%	0.6%	5.6%
ONEOK, Inc.	96.3%	2.7%	1.0%	74.0%	2.1%	0.8%	13.5%
O'Reilly Automotive, Inc.	97.8%	2.0%	0.2%	80.3%	1.7%	0.2%	7.9%
Owens-Illinois, Inc.	94.6%	3.5%	1.8%	75.4%	2.8%	1.5%	3.4%
Pentair plc	91.0%	8.4%	0.6%	73.7%	6.8%	0.5%	6.6%
People's United Financial, Inc.	79.9%	18.7%	1.4%	51.3%	12.0%	0.9%	17.8%
PepsiCo, Inc.	89.7%	9.3%	1.0%	63.0%	6.5%	0.7%	15.1%
PerkinElmer, Inc.	96.5%	3.2%	0.3%	82.2%	2.8%	0.2%	5.8%
Pfizer Inc.	93.5%	5.7%	0.8%	65.8%	4.0%	0.5%	14.1%
PG&E Corporation	93.8%	5.7%	0.5%	71.1%	4.3%	0.4%	8.2%
Philip Morris International Inc.	62.8%	36.5%	0.7%	45.4%	26.4%	0.5%	16.0%
Phillips 66	94.8%	4.5%	0.7%	67.6%	3.2%	0.5%	15.6%
Pinnacle West Capital Corporation	83.5%	15.9%	0.6%	62.2%	11.8%	0.4%	9.7%
Pioneer Natural Resources Company	98.4%	1.1%	0.6%	83.4%	0.9%	0.5%	5.7%
Pitney Bowes Inc.	97.5%	1.5%	0.9%	73.6%	1.1%	0.7%	10.9%
Plum Creek Timber Company, Inc.	80.3%	18.7%	1.0%	53.2%	12.4%	0.6%	20.6%
PNC Financial Services Group, Inc.	96.1%	3.2%	0.7%	74.9%	2.5%	0.6%	7.5%
PPG Industries, Inc.	95.6%	3.7%	0.7%	66.6%	2.6%	0.5%	12.8%
PPL CORPORATION	95.0%	3.7%	1.3%	71.0%	2.8%	1.0%	12.7%
Praxair, Inc.	62.2%	37.4%	0.5%	50.7%	30.4%	0.4%	6.4%
Priceline Group Inc.	97.6%	2.1%	0.2%	81.9%	1.8%	0.2%	5.3%
Principal Financial Group, Inc.	94.9%	4.5%	0.6%	62.7%	3.0%	0.4%	4.4%
Progressive Corporation	97.6%	2.0%	0.4%	77.4%	1.6%	0.3%	5.5%
Prologis, Inc.	81.2%	16.3%	2.5%	70.4%	14.1%	2.1%	3.1%
Prudential Financial, Inc.	81.2%	17.7%	1.1%	52.3%	11.4%	0.7%	7.5%
Public Service Enterprise Group Incorporated	93.2%	5.6%	1.1%	69.9%	4.2%	0.9%	13.7%
Public Storage	91.8%	6.8%	1.4%	78.6%	5.8%	1.2%	4.9%
PulteGroup, Inc.	96.4%	3.4%	0.2%	76.4%	2.7%	0.1%	8.5%
PVH Corp.	96.2%	3.5%	0.4%	77.6%	2.8%	0.3%	3.0%
QEP Resources, Inc.	94.2%	5.5%	0.3%	66.7%	3.9%	0.2%	8.1%
QUALCOMM Incorporated	57.4%	42.0%	0.6%	41.7%	30.4%	0.4%	13.4%
Quanta Services, Inc.	94.2%	5.4%	0.3%	71.8%	4.2%	0.3%	7.9%
Quest Diagnostics Incorporated	77.2%	21.4%	1.3%	64.0%	17.8%	1.1%	5.9%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2015

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Range Resources Corporation	96.3%	3.4%	0.3%	82.0%	2.9%	0.2%	6.0%
Raytheon Company	96.5%	2.6%	0.9%	76.6%	2.1%	0.7%	9.7%
Regions Financial Corporation	95.6%	3.9%	0.5%	67.1%	2.8%	0.3%	14.1%
Republic Services, Inc.	97.1%	2.5%	0.4%	83.6%	2.1%	0.4%	4.3%
Reynolds American Inc.	93.8%	5.7%	0.4%	80.6%	4.9%	0.4%	8.1%
Robert Half International Inc.	97.6%	2.0%	0.4%	81.2%	1.7%	0.3%	7.0%
Rockwell Automation, Inc.	95.9%	3.1%	1.0%	66.8%	2.2%	0.7%	12.0%
Rockwell Collins, Inc.	96.5%	2.6%	0.9%	65.9%	1.8%	0.6%	17.6%
Roper Technologies, Inc.	96.7%	2.9%	0.4%	85.5%	2.6%	0.3%	2.7%
Ross Stores, Inc.	93.0%	5.0%	2.0%	78.8%	4.3%	1.7%	5.8%
Royal Caribbean Cruises Ltd.	87.3%	12.6%	0.1%	70.9%	10.2%	0.1%	3.5%
Ryder System, Inc.	93.1%	3.9%	3.0%	76.2%	3.2%	2.5%	8.2%
salesforce.com, inc.	52.4%	47.1%	0.4%	45.5%	40.9%	0.4%	6.4%
SanDisk Corporation	81.1%	18.5%	0.4%	64.5%	14.7%	0.3%	9.7%
Schlumberger N.V. (Schlumberger Limited)	96.1%	3.4%	0.5%	71.5%	2.5%	0.4%	7.7%
Sealed Air Corporation	97.4%	1.7%	0.9%	83.1%	1.4%	0.8%	4.5%
Sempra Energy	96.5%	2.7%	0.9%	71.7%	2.0%	0.6%	10.1%
Sherwin-Williams Company	96.3%	2.7%	1.0%	81.2%	2.3%	0.8%	7.2%
Sigma-Aldrich Corporation	97.1%	2.2%	0.8%	73.4%	1.6%	0.6%	9.1%
Simon Property Group, Inc.	93.6%	3.6%	2.9%	79.9%	3.0%	2.5%	3.6%
Snap-on Incorporated	97.9%	1.7%	0.5%	78.3%	1.3%	0.4%	8.9%
Southern Company	92.5%	6.0%	1.6%	58.4%	3.8%	1.0%	17.4%
Southwest Airlines Co.	94.3%	5.1%	0.6%	72.1%	3.9%	0.4%	13.4%
Southwestern Energy Company	77.1%	22.7%	0.2%	66.6%	19.6%	0.2%	5.0%
Spectra Energy Corp	95.5%	3.6%	1.0%	65.4%	2.4%	0.7%	17.0%
St. Jude Medical, Inc.	95.1%	4.6%	0.3%	76.6%	3.7%	0.3%	8.9%
Stanley Black & Decker, Inc.	94.1%	4.7%	1.2%	73.3%	3.7%	0.9%	7.2%
Staples, Inc.	57.9%	41.7%	0.4%	47.6%	34.3%	0.3%	7.3%
Starbucks Corporation	85.1%	14.6%	0.3%	59.3%	10.2%	0.2%	16.2%
Starwood Hotels & Resorts Worldwide, Inc.	98.1%	1.6%	0.3%	73.7%	1.2%	0.2%	6.0%
State Street Corporation	94.9%	4.5%	0.5%	78.6%	3.8%	0.4%	6.6%
Stericycle, Inc.	96.9%	3.0%	0.1%	77.0%	2.4%	0.1%	7.0%
Stryker Corporation	96.2%	3.1%	0.7%	78.0%	2.5%	0.6%	9.1%
SunTrust Banks, Inc.	97.3%	2.2%	0.5%	76.7%	1.8%	0.4%	9.0%
T. Rowe Price Group, Inc.	97.0%	2.7%	0.3%	68.6%	1.9%	0.2%	14.2%
Target Corporation	95.8%	3.3%	0.8%	77.5%	2.7%	0.7%	10.0%
TE Connectivity Ltd.	94.4%	4.4%	1.2%	75.3%	3.5%	1.0%	4.2%
TECO Energy, Inc.	93.7%	5.4%	0.9%	65.1%	3.8%	0.6%	20.7%
TEGNA Inc.	96.0%	3.5%	0.5%	81.1%	3.0%	0.4%	6.6%
Tenet Healthcare Corporation	81.6%	17.4%	1.1%	64.2%	13.7%	0.8%	7.0%
Teradata Corporation	61.8%	37.7%	0.5%	48.0%	29.2%	0.4%	8.1%
Tesoro Corporation	92.8%	6.4%	0.8%	66.8%	4.6%	0.6%	5.8%
Texas Instruments Incorporated	95.5%	4.1%	0.4%	78.3%	3.3%	0.4%	7.8%
Textron Inc.	92.4%	6.6%	1.1%	78.9%	5.6%	0.9%	6.8%
Thermo Fisher Scientific Inc.	95.9%	2.0%	2.1%	81.1%	1.7%	1.8%	5.3%
Tiffany & Co.	97.8%	1.7%	0.6%	81.1%	1.4%	0.5%	6.4%
Time Warner Inc.	93.9%	5.6%	0.4%	77.9%	4.7%	0.4%	7.2%
TJX Companies, Inc.	92.7%	4.7%	2.5%	78.0%	4.0%	2.1%	4.9%
Torchmark Corporation	96.9%	2.4%	0.7%	74.3%	1.8%	0.5%	10.5%
Total System Services, Inc.	94.3%	5.4%	0.4%	68.7%	3.9%	0.3%	11.6%
Tractor Supply Company	98.2%	1.4%	0.4%	81.1%	1.1%	0.4%	8.9%
Transocean Ltd.	79.8%	17.8%	2.4%	32.3%	7.2%	1.0%	27.8%
Travelers Companies, Inc.	79.2%	19.8%	0.9%	61.4%	15.4%	0.7%	10.7%
TripAdvisor, Inc.	91.6%	8.3%	0.2%	85.9%	7.7%	0.2%	2.5%
Tyco International public limited company	97.3%	2.1%	0.6%	79.9%	1.7%	0.5%	4.5%
U.S. Bancorp	95.2%	4.1%	0.7%	71.1%	3.0%	0.5%	11.2%
Under Armour, Inc.	99.6%	0.3%	0.1%	88.3%	0.3%	0.1%	8.6%
Union Pacific Corporation	95.4%	4.0%	0.6%	73.5%	3.1%	0.5%	9.6%
United Rentals, Inc.	97.7%	2.0%	0.3%	72.2%	1.5%	0.2%	10.1%
United Technologies Corporation	94.1%	5.3%	0.6%	73.5%	4.2%	0.4%	9.6%
UnitedHealth Group Incorporated	95.4%	4.2%	0.4%	79.2%	3.5%	0.3%	6.5%
Unum Group	69.3%	30.6%	0.2%	59.7%	26.3%	0.1%	4.0%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2015

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
V. F. Corporation	94.4%	4.0%	1.6%	77.1%	3.3%	1.3%	8.7%
Valero Energy Corporation	93.6%	5.6%	0.8%	68.7%	4.1%	0.6%	10.6%
Varian Medical Systems, Inc.	88.7%	11.1%	0.2%	66.5%	8.3%	0.1%	7.9%
Ventas, Inc.	94.9%	4.8%	0.4%	80.6%	4.0%	0.3%	6.6%
VeriSign, Inc.	98.0%	1.9%	0.1%	83.8%	1.7%	0.1%	6.0%
Verizon Communications Inc.	92.1%	6.7%	1.2%	62.2%	4.5%	0.8%	16.6%
Vertex Pharmaceuticals Incorporated	45.1%	54.8%	0.1%	40.1%	48.7%	0.1%	2.5%
Visa Inc.	96.3%	3.4%	0.3%	70.8%	2.5%	0.2%	7.4%
Vornado Realty Trust	88.9%	10.8%	0.2%	76.3%	9.3%	0.2%	4.5%
Vulcan Materials Company	97.9%	1.7%	0.4%	82.9%	1.5%	0.3%	6.0%
W.W. Grainger, Inc.	93.9%	1.7%	4.4%	74.9%	1.4%	3.5%	6.5%
Walgreens Boots Alliance, Inc.	96.1%	3.5%	0.4%	72.8%	2.7%	0.3%	12.3%
Wal-Mart Stores, Inc.	96.0%	3.8%	0.2%	82.4%	3.3%	0.2%	6.9%
Walt Disney Company	83.6%	15.7%	0.8%	62.0%	11.6%	0.6%	12.4%
Waste Management, Inc.	97.2%	2.4%	0.4%	69.3%	1.7%	0.3%	13.4%
Waters Corporation	94.2%	5.5%	0.3%	77.8%	4.5%	0.3%	3.4%
WEC Energy Group, Inc.	91.2%	7.3%	1.6%	67.3%	5.4%	1.1%	11.7%
Wells Fargo & Company	96.7%	2.9%	0.4%	75.3%	2.3%	0.3%	9.6%
Western Union Company	94.6%	4.0%	1.5%	78.7%	3.3%	1.2%	6.2%
Weyerhaeuser Company	97.1%	2.5%	0.4%	77.3%	2.0%	0.3%	10.1%
Whirlpool Corporation	95.0%	4.2%	0.8%	75.6%	3.3%	0.6%	8.1%
Williams Companies, Inc.	97.8%	2.0%	0.3%	77.8%	1.6%	0.2%	11.0%
Windstream Holdings, Inc.	91.2%	7.9%	0.9%	50.2%	4.4%	0.5%	31.7%
Wyndham Worldwide Corporation	84.1%	15.7%	0.2%	70.6%	13.1%	0.2%	6.2%
Xcel Energy Inc.	92.4%	6.6%	1.1%	65.0%	4.6%	0.7%	13.5%
Xerox Corporation	88.1%	11.1%	0.7%	69.0%	8.7%	0.6%	10.0%
XL Group Public Limited Company	89.2%	10.6%	0.2%	73.7%	8.8%	0.2%	5.3%
Xylem Inc.	96.0%	3.8%	0.3%	77.4%	3.0%	0.2%	6.8%
Yahoo! Inc.	85.2%	14.0%	0.8%	56.8%	9.3%	0.6%	15.1%
YUM! Brands, Inc.	65.3%	32.5%	2.2%	45.1%	22.4%	1.5%	10.9%
Zimmer Holdings, Inc.	95.2%	3.9%	0.9%	73.6%	3.0%	0.7%	7.8%
Zions Bancorporation	99.0%	0.4%	0.5%	74.7%	0.3%	0.4%	9.5%
Zoetis Inc.	98.5%	1.4%	0.2%	81.6%	1.1%	0.2%	4.1%

Figure 19
Management Proposal - Repeal Classified Board - 2006 - 2015

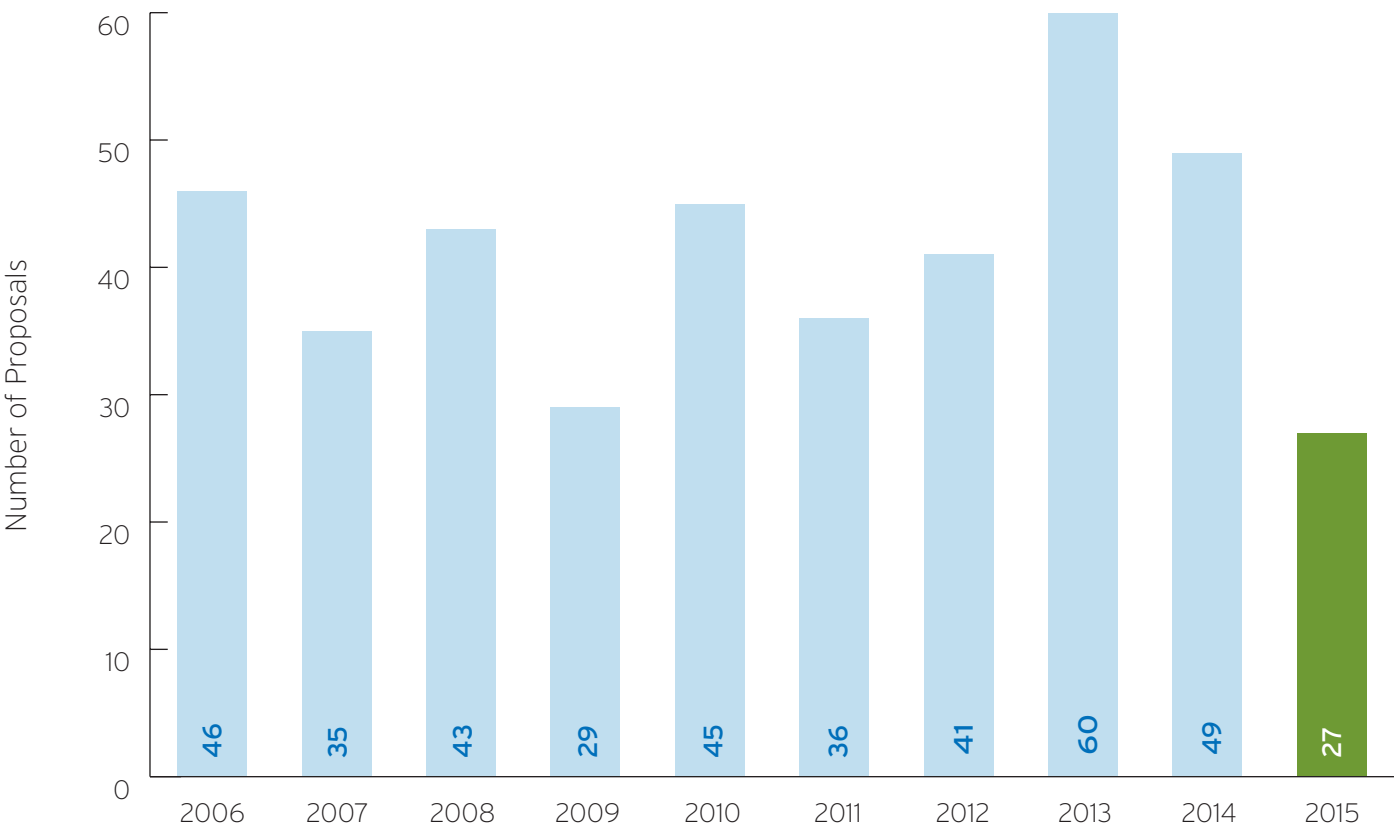


Figure 20

Management Proposals - Repeal Classified Board, Voting Results - 2015

Company	Vote Requirement	Mgmt. Rec.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Agilent Technologies, Inc.	80% of outstanding shares	For	99.5%	0.2%	0.3%	75.0%	0.1%	0.2%	9.6%
Apache Corporation	80% of outstanding shares	For	99.0%	0.7%	0.2%	82.6%	0.6%	0.2%	7.3%
Brink's Company	80% of outstanding shares	For	99.5%	0.2%	0.3%	92.2%	0.2%	0.3%	3.1%
Domino's Pizza, Inc.	Majority of votes cast	For	99.9%	0.0%	0.1%	87.2%	0.0%	0.1%	6.2%
DST Systems, Inc.	70% of outstanding shares	For	98.9%	0.6%	0.6%	81.8%	0.5%	0.5%	7.0%
Flowers Foods, Inc.	Two-thirds of outstanding shares	For	99.9%	0.1%	0.0%	78.7%	0.0%	0.0%	14.3%
Forestar Group Inc.	80% of outstanding shares	For	99.8%	0.1%	0.1%	86.8%	0.1%	0.1%	8.9%
Gibraltar Industries, Inc.	Majority of votes cast	For	95.0%	4.9%	0.1%	88.7%	4.6%	0.1%	1.8%
Group 1 Automotive, Inc.	80% of outstanding shares	For	100.0%	0.0%	0.0%	91.8%	0.0%	0.0%	4.9%
Healthcare Realty Trust Incorporated	Two-thirds of outstanding shares	For	99.8%	0.2%	0.1%	81.2%	0.1%	0.1%	5.4%
Heidrick & Struggles International, Inc.	75% of outstanding shares	For	99.9%	0.0%	0.0%	84.7%	0.0%	0.0%	9.5%
Huntington Ingalls Industries, Inc.	Majority of outstanding shares	For	98.5%	0.4%	1.2%	82.0%	0.3%	1.0%	7.1%
Insight Enterprises, Inc.	Majority of outstanding shares	For	99.5%	0.2%	0.3%	89.8%	0.2%	0.2%	3.3%
Landauer, Inc.	Majority of outstanding shares	For	99.4%	0.4%	0.2%	78.7%	0.3%	0.1%	12.2%
Medifast, Inc.	Majority of votes cast	For	97.4%	1.1%	1.5%	79.3%	0.9%	1.2%	7.6%
Mobile Mini, Inc.	Majority of outstanding shares	For	99.5%	0.3%	0.3%	89.0%	0.2%	0.2%	4.9%
NCR Corporation	80% of outstanding shares	For	99.3%	0.3%	0.4%	77.0%	0.2%	0.3%	9.7%
NeuStar, Inc.	Majority of outstanding shares	For	99.6%	0.0%	0.4%	84.4%	0.0%	0.3%	6.9%
Phillips 66	80% of outstanding shares	For	98.6%	0.9%	0.5%	70.3%	0.7%	0.4%	15.6%
Pinnacle Financial Partners, Inc.	Majority of votes cast	For	95.4%	1.2%	3.4%	69.8%	0.8%	2.5%	15.2%
QEP Resources, Inc.	80% of outstanding shares	For	97.8%	1.8%	0.4%	69.3%	1.3%	0.3%	8.1%
Regal-Beloit Corporation	Majority of votes cast	For	99.6%	0.3%	0.2%	91.3%	0.2%	0.1%	2.9%
SCANA Corporation	80% of outstanding shares	For	96.8%	2.2%	1.0%	62.9%	1.4%	0.7%	18.9%
Service Corporation International	80% of outstanding shares	For	95.8%	1.3%	2.9%	80.0%	1.1%	2.4%	8.7%
St. Jude Medical, Inc.	80% of outstanding shares	For	96.7%	3.0%	0.3%	77.9%	2.4%	0.2%	8.9%
Sterling Bancorp	80% of outstanding shares	For	99.1%	0.6%	0.3%	83.1%	0.5%	0.3%	9.5%
WPX Energy, Inc.	75% of outstanding shares	For	99.5%	0.4%	0.1%	79.5%	0.3%	0.1%	11.9%

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Figure 21

Contested Solicitation Trend - 1981 to 2015

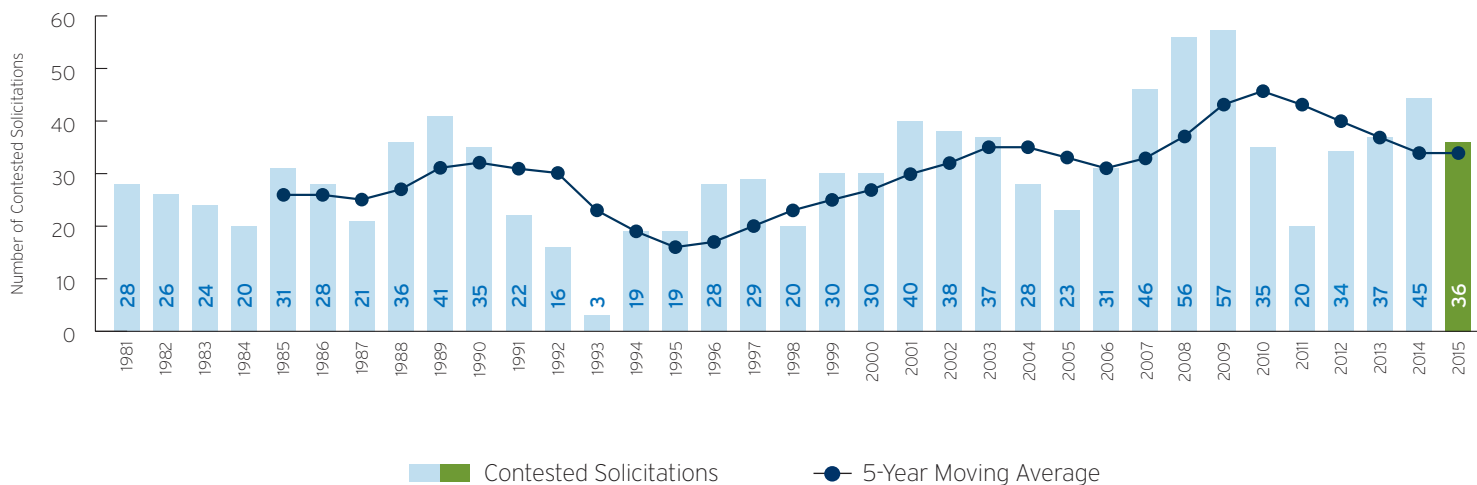


Figure 22

Contested Solicitations - 2015*

Company	Dissident	Contested Issues	Winner
AeroCentury Corp.	Lee G. Beaumont	Director	Management
Anchor Bancorp	Joel S. Lawson IV	Director	Pending
Ashford Hospitality Trust, Inc.	UNITE HERE	Vote for shareholder proposals	Management
Associated Estates Realty Corporation	Land & Buildings Investment Management, LLC	Directors	Withdrawn
Ballantyne Strong, Inc.	Fundamental Global Investors, LLC	Directors	Settled
BDCA Venture, Inc.	Bulldog Investors, LLC	Directors	Dissident
Biglari Holdings Inc.	Groveland Capital LLC	Directors	Management
Casella Waste Systems, Inc.	JCP Investment Partnership, LP	Directors	Pending
Chesapeake Lodging Trust	UNITE HERE	Vote for shareholder proposals	Dissident
Children's Place, Inc.	Macellum SPV II, LP and Barington Companies Equity Partners, L.P.	Directors	Settled
Depomed, Inc.	Horizon Pharma public limited company	Call a special meeting	Pending
E. I. du Pont de Nemours and Company	Triam Partners, L.P.	Directors	Management
Eastern Company	Barington Group	Directors	Dissident
Essex Rental Corp.	Casey Capital, LLC	Directors	Dissident
Furmanite Corporation	Mustang Capital Management, LLC	Directors	Settled
GFI Group Inc.	BGC Partners, Inc.	Vote against merger proposal	Dissident
Hill International Inc.	Bulldog Investors, LLC	Directors	Management
Hospitality Properties Trust	UNITE HERE	Vote for shareholder proposals	Dissident
Imation Corp.	Clinton Relational Opportunity Master Fund, L.P.	Directors	Dissident
LMP Real Estate Income Fund	Bulldog Investors, LLC	Directors	Settled
MGM Resorts International	Land & Buildings Investment Management, LLC	Directors	Withdrawn
Myers Industries, Inc.	GAMCO Asset Management Inc.	Directors	Dissident
PartnerRe Ltd.	EXOR S.p.A.	Vote against merger proposal	Withdrawn
PIMCO Dynamic Credit Income Fund	Ironsides Partners LLC	Trustees	Management
Pinnacle Entertainment, Inc.	UNITE HERE	Vote for shareholder proposals	Management
Poage Bankshares, Inc.	Stilwell Group	Director	Management

Figure 22

Contested Solicitations - 2015*

Company	Dissident	Contested Issues	Winner
Rovi Corporation	Engaged Capital Master Feeder I, LP	Directors	Dissident
Select Comfort Corporation	Blue Clay Capital Partners CO III LP	Directors	Withdrawn
Shutterfly, Inc.	Marathon Partners L.P.	Directors	Dissident
Solitron Devices, Inc.	Eriksen Capital Management LLC and Cedar Creek Partners LLC	Directors	Dissident
Superior Industries International, Inc.	GAMCO Asset Management Inc.	Directors	Management
Synacor, Inc.	JEC Capital Partners, LLC and Ratio Capital Partners	Directors	Management
Telephone and Data Systems, Inc.	GAMCO Asset Management Inc.	Directors	Management
Tempur Sealy International, Inc.	H Partners Management, LLC	Vote against directors	Dissident
TICC Capital Corp.	NexPoint Advisors, L.P.	Directors and against advisory agreement	Pending
Wynn Resorts, Limited	Elaine P. Wynn	Director	Management

Other Activist Campaigns, 2015**

Company	Dissident	Contested Issues
AES Corp.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Alexion Pharmaceuticals, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Allegiant Travel Co.	CTW	Vote against directors
Alliance Data Systems Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Alpha Natural Resources, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Altera Corporation	TIG Advisors, LLC	Vote against director
American Electric Power Co., Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
American Express Company	Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
Anadarko Petroleum Corporation	As You Sow Foundation	Vote for shareholder proposal
Anadarko Petroleum Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Apache Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Apartment Investment and Management Company	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Arch Coal Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Arcos Dorados Holdings Inc.	CTW	Vote against director
Avalonbay Communities, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Avon Products, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Bank of America Corporation	CalPERS and CalSTRS	Vote against management proposal
BP p.l.c.	CalPERS	Vote for shareholder proposal
Bunge Limited	Green Century Capital Management	Vote for shareholder proposal
Cabot Oil & Gas Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Caterpillar Inc.	CTW	Vote against management proposal
CBL & Associates Properties, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Celgene Corporation	UAW	Vote for shareholder proposal
CF Industries Holdings, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Checkpoint Systems, Inc.	North Star Partners	Vote against directors
Checkpoint Systems, Inc.	North Star Partners	Vote against management proposal
Cheniere Energy, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Chevron Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Chevron Corporation	As You Sow Foundation	Vote for shareholder proposal
Chevron Corporation	Sisters of St. Dominic of Caldwell	Vote for shareholder proposal
Chevron Corporation	Green Century Capital Management	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 for shareholder proposal
Cimarex Energy Co.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Cloud Peak Energy Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Community Health Systems, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal

Figure 22

Contested Solicitations - 2015*

Company	Dissident	Contested Issues
ConocoPhillips	CalPERS and New York City Pension Funds	Vote for shareholder proposal
CONSOL Energy Inc.	As You Sow Foundation	Vote for shareholder proposal
CONSOL Energy Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
CVS Health Corporation	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Devon Energy Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Dominion Resources, Inc.	Individual- Edey, M.	Vote for shareholder proposal
Dominion Resources, Inc.	Individual- Amundsen, R.	Vote for shareholder proposal
Domino's Pizza, Inc.'s	CtW	Vote against management proposal
DTE Energy Company	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Duke Energy Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
eBay Inc.	Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
eBay Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Electronic Arts Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Energen Corporation	Miller/Howard Investments, Inc.	Vote for shareholder proposal
Entergy Corporation	As You Sow Foundation	Vote for shareholder proposal
EOG Resources, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Equity Residential	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Exelon Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Expeditors International of Washington Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Exxon Mobil Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Exxon Mobil Corporation	As You Sow Foundation	Vote for shareholder proposal
Exxon Mobil Corporation	Sisters of St. Dominic	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.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Gilead Sciences, Inc.	UAW	Vote for shareholder proposal
Google, Inc.	North Star Partners	Vote for shareholder proposal
Great Plains Energy Inc.	As You Sow Foundation	Vote for shareholder proposal
Hasbro, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
HCP, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Hess Corporation	As You Sow Foundation	Vote for shareholder proposal
Hess Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Hormel Foods Corporation	Humane Society of the United States	Vote for shareholder proposal
ITT Educational Services, Inc.	CtW	Vote against directors
J. M. Smucker Company	Trillium Asset Management, LLC	Vote for shareholder proposal
JPMorgan Chase & Co.	Sisters of St. Francis	Vote for shareholder proposal
Kinder Morgan, Inc.	Miller/Howard Investments, Inc.	Vote for shareholder proposal
Kohl's Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Kraft Foods Group, Inc.	Humane Society of the United States	Vote for shareholder proposal
Kroger Co.	Green Century Capital Management	Vote for shareholder proposal
Level 3 Communications, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Marathon Oil Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
McDonald's Corporation	UAW	Vote for shareholder proposal
McDonald's Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Monsanto Company	As You Sow Foundation	Vote for shareholder proposal
Monster Beverage Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Murphy Oil 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
Netflix, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal

Figure 22

Contested Solicitations - 2015*

Company	Dissident	Contested Issues
New York Community Bancorp Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Noble Energy, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
NVR, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Occidental Petroleum Corporation	Arjuna Capital/Baldwin Brothers Inc.	Vote for shareholder proposal
Occidental Petroleum Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Old Republic International Corp.	CalPERS	Vote for shareholder proposal
Oracle Corporation	Nathan Cummings Foundation	Vote for shareholder proposal
PACCAR Inc	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Peabody Energy Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
PepsiCo, Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
Pinnacle West Capital	As You Sow Foundation	Vote for shareholder proposal
Pioneer Natural Resources Company	CalPERS and New York City Pension Funds	Vote for shareholder proposal
PPL Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Precision Castparts Corp	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Priceline Group Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Range Resources Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Regeneron Pharmaceutical Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Republic Services, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Roper Technologies, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Royal Dutch Shell plc	CalPERS	Vote for shareholder proposal
Rush Enterprises, Inc.	Ancora Advisors LLC	Vote for shareholder proposal
SBA Communications Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Seaboard Corporation	Humane Society of the United States	Vote for shareholder proposal
Service Corporation International	CtW	Vote against management proposal
Shutterfly	Ancora Advisors LLC	Vote for dissident slate of directors
Southern Company	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Southern Company	As You Sow Foundation	Vote for shareholder proposal
Southwestern Energy Company	CalPERS and New York City Pension Funds	Vote for shareholder proposal
St. Jude Medical, Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Time Warner Inc.	As You Sow Foundation	Vote for shareholder proposal
Time Warner Inc.	Green Century Capital Management	Vote for shareholder proposal
Titan International	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Towers Watson	Driehaus Capital Management LLC	Vote against merger
Tyson Foods, Inc.	American Baptist Home Mission Society	Vote for shareholder proposal
Urban Outfitters Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
VCA Inc.	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Verizon Communications Inc.	Association of BellTel Retirees	Vote for shareholder proposal
Verizon Communications Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
Vertex Pharmaceutical Incorporated	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Vertex Pharmaceutical Incorporated	UAW	Vote for shareholder proposal
Visteon Corporation	CalPERS and New York City Pension Funds	Vote for shareholder proposal
Walgreen Boots Alliance, Inc.	CtW	Vote for shareholder proposal
Walgreen Boots Alliance, Inc.	Clean Yield Asset Management	Vote for shareholder proposal
Wal-Mart Stores, Inc.	Longview	Vote for shareholder proposal
Wal-Mart Stores, Inc.	CtW	Vote against management proposal
Westmoreland Coal Company	CalPERS and New York City Pension Funds	Vote for shareholder proposal
WPX Energy	Green Century Capital Management	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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