

2013

Annual Corporate Governance Review

- › Annual Meetings
- › Shareholder Initiatives
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Executive Summary

The 2013 Proxy Season: The Era of Engagement

For many years, the proactive engagement of shareholders on corporate governance matters has been limited to just a handful of companies. However, over the past few years companies have shown a greater willingness to engage, particularly after the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) made advisory votes on executive compensation (commonly referred to as “say-on-pay”) a mandatory voting item for most publicly traded U.S. companies. Last year we reported on the explosive growth in the level of engagement between public companies and investors on corporate governance matters, with both sides lauding the benefits of such engagement. Investors’ proxy departments have reported the benefits of gaining an early understanding of the issues a company is facing and the rationale behind decisions the company made beyond what is disclosed in the proxy statement. Meanwhile, issuers have found value in gaining firsthand knowledge of the nuances of investors’ proxy voting guidelines.

Given that both sides have seen the benefits of such an exchange, there has again been a significant rise in the number of engagement programs initiated by companies this year. As one would expect, there were a variety of reasons that companies sought to engage in outreach campaigns. While most companies engaged in order to improve on their past voting results, many others have aimed to establish a dialogue in order to maintain positive results. The scope of programs also tended to vary with many being quite expansive. These included lengthy off-season engagements with institutions, multiple contacts with the same

institution during the year, in-person visits with investors and inclusion of members of the board of directors in the discussion. Some companies went so far as to proactively reach out to their top 100, 150 and even 200 institutional investors.

Whether it is the issue of mandatory say-on-pay, calls for majority voting in uncontested director elections or the systematic dismantling of takeover defenses, the fact remains that corporate issuers and shareholders may not always agree. Some may also continue to believe that this latest era of corporate governance reform has gone too far. Irrespective of one’s views on the topic, it seems clear that these most recent changes have ushered in a new era in corporate governance. This is an era marked by companies proactively seeking engagement opportunities with investors instead of viewing outreach as unnecessary. For a growing number of companies, discussions with investors have become an essential part of the annual meeting process and included among the “to do” list in preparation for proxy season. Simply put, this latest era can best be identified as “The Era of Engagement.”

Say-on-Pay Again Dominates the Proxy Agenda

For most companies, the 2013 proxy season marked the third year of say-on-pay votes, though the first for most “smaller reporting companies.”^{1,2} Since its inception, say-on-pay has easily been the major “hot-button” item in corporate governance and the most commonly discussed issue between issuers and investors. This focus on say-on-pay is not surprising because executive compensation is intrinsically complex. The board of directors strives to find the right compensation program to best ensure that the company is successfully addressing its specific business needs and maximizing shareholder value while also attracting

and retaining qualified talent. Since each company has its own specific goals, strategy and unique set of business challenges, it is easy to understand why there is not a “one size fits all” approach to setting compensation. Along the same lines, investors’ approaches to evaluating compensation tend to vary as well, and understanding how each investor approaches evaluation is not always easy.

All institutions with mutual funds are required to make their “Policies and Procedures” for voting proxies available in the Statement of Additional Information addendum to the prospectus. Some will go further and post either the same guidelines or a more detailed version of the guidelines on their website. While the clarity of the guidelines provided varies by institution, most tend to be fairly vague. Most institutional investors have subscriptions to receive the proxy advisory reports of one or more of the major proxy advisory firms, ISS and Glass Lewis, though relatively few blindly follow these recommendations (a fact that comes as a surprise to many companies) and instead rely on the content of those reports to help to apply their own in-house proxy guidelines. For the majority of institutions that make decisions based on in-house guidelines, the analysis of compensation can vary greatly but commonly includes one or more of the following factors (among others): (i) pay vs. total shareholder return (on a one-year, three-year or five-year basis), (ii) performance compared to peers, (iii) the mix between short-term and long-term awards, (iv) the mix between performance awards and time-based awards, (v) the stringency of performance measures used, and (vi) the existence of perceived problematic compensation practices such as excise tax gross-ups or retention bonuses not tied to corporate performance. With

hundreds of investors making proxy voting decisions based on varying factors, it is evident why companies choose to engage investors on this issue above all others.

Voting results on say-on-pay showed slightly higher support levels in 2013, with proposals averaging 90.3% versus 88.6% during the same period in 2012. Of companies in the S&P Composite 1500 Index, a total of 22 companies failed to receive greater than a majority of votes cast in favor during the 2013 proxy season compared to 39 that failed their vote during the same period last year, a decline of over 42%.³ However, among the broader market the results were not quite as divided: 47 companies in

Institutional Investors’ Primary In-House Guidelines for Analyzing Compensation Proposals

Pay vs. total shareholder return

Performance vs. peers

Mix of short-term and long-term awards

Mix of performance awards and time-based awards

Stringency of performance measures used

Existence of perceived problematic compensation practices

the Russell 3000 Index failed to receive a majority of votes cast on say-on-pay versus 51 during the same period in the previous year.⁴ Within both groups, the reasons for failed proposals tended to vary but generally focused on a few areas: (i) a disconnect with pay-for-performance, (ii) performance measures that lacked significant rigor, (iii) one-time payments to executives that were not sufficiently tied to performance, (iv) insufficient company responses to previous say-on-pay votes and (v) problematic severance/change-in-control agreements.

Of the 22 failed say-on-pay votes in the S&P Composite 1500 Index, only seven were “repeat offenders” that had failed votes in 2012 and only four were companies that fell within the say-on-pay “red zone” last year (a term defined differently by different investors and proxy advisory firms but generally defined as proposals that, while passing, received a significant amount of

against votes in the range of 20% to 25% of votes cast and, thus, likely to garner greater scrutiny in subsequent years). The remaining 10 failures⁵ were all companies that garnered strong shareholder support in 2012.

Among the 14 companies that passed their shareholder vote in 2012 but then failed in 2013, the average decline in shareholder support was 50.9 percentage points. In contrast, 27 of the 39 companies that failed their say-on-pay votes in 2012 were able to get their proposals passed this year;⁶ with 20 of the 27 receiving greater than 80% support and 15 companies receiving greater than 90% support. Interestingly, the average increase in shareholder support among the 27 companies that passed their proposal was 50.7 percentage points, nearly identical to the average decline discussed above.

The statistics above underscore a few key principles of which companies should be mindful. First, as we have mentioned in our previous two Annual Corporate Governance Reviews, past voting results are not necessarily indicative of future outcomes. Too often, companies are lulled into a false sense of security because previous voting results have been strong. What companies should understand is that shareholders’ analysis of say-on-pay proposals is largely dependent on corporate performance and a lag in performance may bring greater scrutiny to the underlying structure of a compensation program. If the program is then viewed as being overly generous to executives or not sufficiently rigorous to align pay with performance, shareholder support may drop and could even result in a failed say-on-pay vote. Second, a failed say-on-pay proposal in any one year should not be viewed as a “death sentence” from which companies are not able to recover. To the contrary, most companies were able

Primary Reasons Say-on-Pay Proposals Failed

**Disconnect with
pay-for-performance**

**Performance measures that
lacked significant rigor**

**One-time payments not
sufficiently tied to performance**

**Insufficient company responses
to previous say-on-pay votes**

**Problematic severance/
change-in-control agreements**

to turn their votes around significantly, including a number of them with results in excess of 90% vote support. The reasons for these rebounds varied but generally included a combination of improved corporate performance and revisions to compensation programs to help better align executive pay with corporate performance, along with significant investor outreach to explain these changes. Finally, with several examples of dramatic declines in say-on-pay results, companies are again urged to be mindful of their shareholders' issues. Over the past few years, there have been a number of instances where warning signs were evident but companies either were not aware of the signs or did not act on them. For example, a management proposal that garners 80% to 85% shareholders' support may be sufficient in most cases. However, in the case of say-on-pay it may instead be an early warning that shareholders may not be entirely satisfied with the existing program. Companies are advised to read the reports issued by the various proxy advisory firms as they tend to point out areas of potential concern (in 2013, ISS went so far as to provide FOR recommendations "with concern" for some companies). Additionally, companies are urged to engage with their shareholders and get to know their voting tendencies and address any concerns ahead of time.

Focus on Majority Voting Standard Shifts to Small-Cap Companies

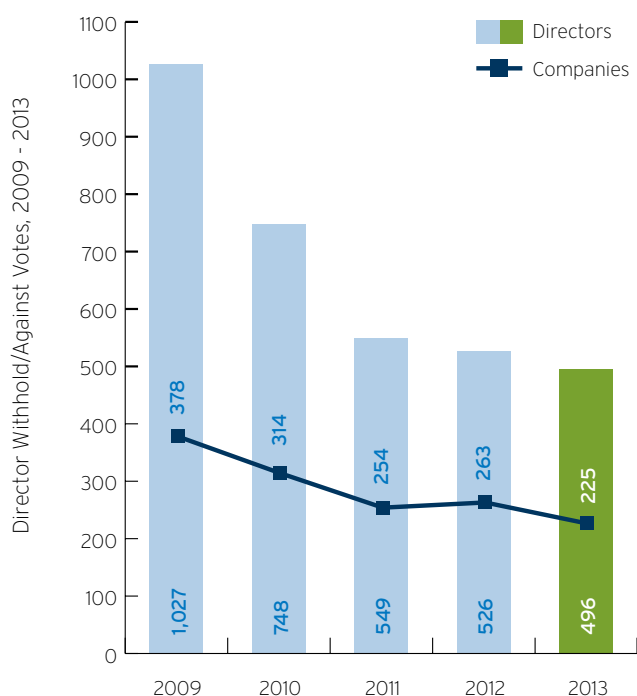
Throughout the mid-2000s, the push by shareholder activists for companies to adopt majority voting in uncontested director elections ("majority voting") dominated the proxy agenda. Between 2004 and 2007, our Annual Corporate Governance Review tracked nearly 200 shareholder proposals on the topic, including 87 proposals in 2006, when the proposal reached its

peak. Over time, hundreds of companies have moved away from the default standard of plurality voting and adopted majority voting, particularly among large-cap companies. In 2010, as the U.S. financial system teetered on the brink of collapse and Congress debated the need for an overhaul of bank regulations, there were calls for another round of widespread reforms for public companies. Mandating majority voting was mentioned as a measure that should be included in any sweeping reform efforts, but as the final rules were written and Dodd-Frank was signed into law, majority voting was ultimately left out, leaving public companies to work within the current system of companies making decisions on an individualized basis (referred to as "private ordering") and shareholder proponents to lament about the "issue that got away."

There has recently been an effort by the Council of Institutional Investors (CII) to spotlight majority voting in the agenda of corporate governance reform. CII has spearheaded the public efforts by sending letters to the American Bar Association and Delaware State Bar Association in October 2012 and the New York Stock Exchange, NASDAQ and Toronto Stock Exchange (TSX) in June 2013. In its letters to the exchanges, CII requested that the exchanges mandate majority voting as a listing standard and require that "incumbent directors who do not receive a majority of votes promptly resign from the board."⁷ In addition to the more public efforts, various shareholder groups have worked behind the scenes to effect change by engaging with companies and strongly suggesting companies make the switch. These groups range from the more traditional activist investors, such as CalPERS and CalSTRS, to nontraditional activists such as fund managers, Vanguard, BlackRock and T. Rowe Price.

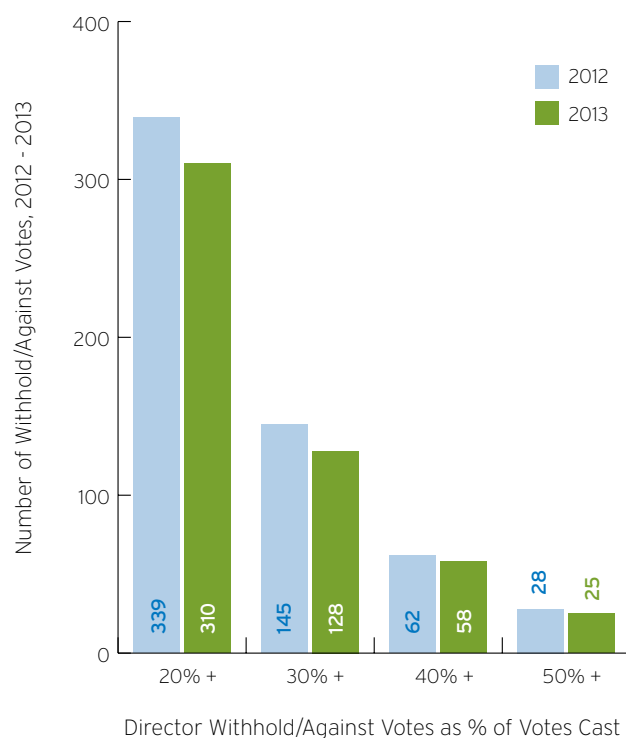
The CII's letter to the exchanges cites the popularity of majority voting among large-cap companies but notes the drop-off in adoption among mid-cap and small-cap companies. In addition, the letter cites a report jointly issued by the IRRC Institute and GMI Ratings that details the relatively lower percentage of directors who actually resign from a company's board after failing to receive greater than a majority of votes cast in favor (between 2010 and 2012, only 9% of directors resigned from boards).⁸ The key points of the CII letter are generally accurate.

Although the percentages of smaller companies that have adopted majority voting increased over recent years, they lag behind larger companies. In fact, the percentages of companies in the S&P MidCap 400 and SmallCap 600 Indexes that have formally adopted majority voting via bylaw were 46% and 25%, respectively, versus the 80% of companies in the S&P 500 index that have adopted majority voting via a formal bylaw amendment.⁹ Further, of the more than 8,700 director votes that Georgeson tracked during the 2013 proxy season, a total of 25



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

2013: 496 directors at 225 companies
 2012: 526 directors at 263 companies
 2011: 549 directors at 254 companies
 2010: 748 directors at 314 companies
 2009: 1,027 directors at 378 companies



S&P 1500 Director Withhold/Against Votes

310 directors had withhold/against votes of 20% or greater
 128 directors had withhold/against votes of 30% or greater
 58 directors had withhold/against votes of 40% or greater
 25 directors had withhold/against votes of 50% or greater

directors at 14 companies failed to receive greater than a majority of votes cast in favor of their election (down from 28 in the previous year). Of the 25 directors, eight were required to tender their resignation because the companies had adopted some form of majority voting. Of those eight, only one resignation has been accepted to date while one other chose to retire from the board following the vote. Of the remaining six, four resignations were not accepted by the board and another two companies had not yet reported on their decision.

There has been some debate about whether majority voting has sufficient “teeth” to promote proper accountability. Shareholder advocates, including CII, believe that allowing boards the latitude to retain directors who fail to receive majority support undermines investor confidence. They believe that such directors are “rarely, if ever, retained for what many investors and other market participants might consider legitimate reasons.”¹⁰ While it is true that few director resignations are accepted, opponents of this view will argue that trying to measure the impact of majority voting by counting the number of resignations that are accepted or rejected is shortsighted and does not take into account the full impact majority voting has made. Between 2004 and 2008, when the debate about the merits of majority voting was raging on, the number of directors who failed to receive majority votes steadily increased and reached its peak in 2009 when 79 directors failed to garner majority support. Since that time, and as more companies began to adopt majority voting, many companies made changes to address issues that often result in lower shareholder support. These issues include (i) affiliated insiders sitting on key board committees, (ii) attendance issues, (iii) perceived egregious compensation practices and (iv)

lack of board responsiveness to majority-supported shareholder proposals. As mentioned earlier, the number of directors who failed to receive majority support was 25, which is the lowest level we have seen in the past five years and nearly 70% of the 2009 peak. In addition to the decrease in failed elections, opponents will point to the unspoken impact that majority voting has had beyond what form of majority voting has been adopted. Over the past few years, as corporate governance has grown in prominence, companies have focused greater attention on maintaining best practices and directors have paid greater attention to the level of support they are receiving from shareholders. This was no more apparent than when two directors at both J.P. Morgan and Hewlett-Packard decided to retire or resign from their respective boards after their annual meetings. Though few directly attributed their resignations to the shareholder vote, some suspect that the decisions to leave the board were at least partly a result of the low shareholder support at the annual meetings (each of the directors received greater than a majority vote but fewer than 60% of votes cast in favor).

It will be interesting to see how the majority voting debate evolves from here. To date, there has been no response from the exchanges regarding the CII letter, and it is unclear whether any response will be forthcoming soon. In the meantime, shareholder proposals on majority voting continue to garner strong shareholder support. During the 2013 proxy season, 20 shareholder proposals on majority voting were submitted to a vote. The proposals averaged 59% percent of votes cast in favor, including 11 that received majority support. Interestingly, despite concerns that smaller companies were not paying sufficient attention to majority voting, only seven of the 20 proposals that

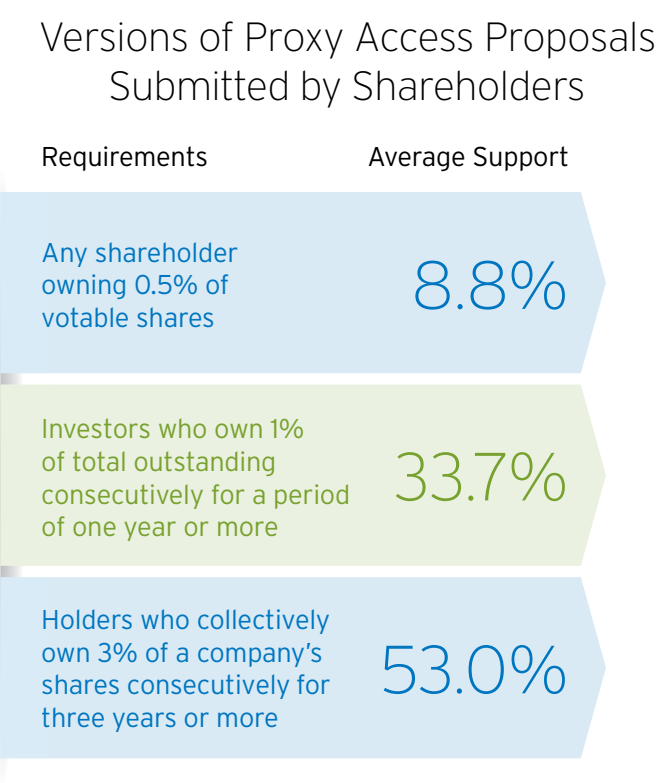
came to a vote were on the ballot of a mid-cap or small-cap company. Our expectation is that smaller companies will continue to adopt majority voting at a comparatively slower rate than large ones. However, as the trend of shareholder proposals gradually shifts away from large-cap companies and moves more toward mid-cap and small-cap companies, we will see adoption rates increase.

Proxy Access Makes a Light Appearance

The debate regarding shareholders’ ability to remove seemingly ineffective directors goes beyond majority voting. Proxy access, the process by which shareholders would be allowed to submit nominees and have those nominees included in management’s proxy statement and on management’s proxy card (purportedly saving investors thousands of dollars in proxy drafting, mailing and printing costs), has been a topic of interest for shareholder activists for years. Since 2011, when the U.S. Court of Appeals vacated the SEC’s attempt at a federally mandated proxy access rule under Rule 14a-11, which would have permitted qualifying shareholders (or group of shareholders) who own at least 3% of the company’s voting stock for at least three years the ability to nominate directors equal to 25% of the total number of directors on the company’s board, shareholders have turned their attention to effecting change via “private ordering” by submitting shareholder proposals. In the wake of the SEC’s failed attempt at mandating proxy access, many anticipated an explosion in the number of shareholder resolutions to force companies to adopt this alternative nominating process. Thus far, no such explosion has taken place. In 2012, the first year that the proxy access shareholder proposals were permitted by the SEC, our Annual Corporate Governance Review tracked six proxy access proposals,

including three that received majority support. This year, the number of shareholder proposals appearing on ballots nearly doubled, with 11 proposals coming to a vote of shareholders, but the overall number of targeted companies remains lower than may have been expected.

This year, there were three versions of the shareholder proposal submitted and voting results varied by which version of the proposal the company received. The first group of proposals was submitted by a group of individual investors and sought proxy access rights for any group of shareholders owning 0.5% of the company’s votable shares. The proposals appeared on four ballots and received the lowest level of support, averaging 8.8% of votes cast in favor. The second group of proposals was submitted by Norges Bank Investment Management to three



companies. It is interesting to note that Norges chose not to submit binding bylaw proposals as it had done last year but once again sought proxy access rights for investors who own 1% of the total outstanding consecutively for a period of one year or more. The Norges proposal fared better than the individual investor group, averaging 33.7% of votes cast in favor. The final group of proposals submitted by a few different investors, including the New York City pension funds, mirrored the SEC's requirements under Rule 14a-11, requesting proxy access rights for holders who collectively own 3% of a company's shares consecutively for a period of three years or more. These proposals fared the best, averaging 53% of votes cast in favor, including majority support at three of the four companies where they were submitted.

In addition to the 11 shareholder proposals, two companies, Hewlett-Packard Company and Chesapeake Energy Corporation, chose to include management proposals to allow shareholder proxy access rights, making them the first to try and adopt proxy access via shareholder vote (a few others, including Western Union, have chosen to adopt proxy access via bylaw amendment without a shareholder vote). Each chose to offer the right with 3% and three-year holding requirements and each required greater than 66 2/3% of the outstanding shares supporting the proposal for adoption. One difference between the proposals is that Chesapeake Energy's proposal would allow shareholders to nominate directors for up to 25% of the board while Hewlett-Packard's would allow just 20%. In reviewing the results, the Hewlett-Packard proposal received sufficient support for adoption but the Chesapeake Energy proposal did not. It will be interesting to see how shareholders react to companies like Hewlett-Packard and Western Union in two ways. First, now that shareholders

have the right to proxy access, it remains an open question as to whether they will seek to exercise that right immediately. As has been reported previously, various groups have worked to establish databases of prospective directors so the prospect for nominations does exist. Second, in light of the 35 and three-year holding requirements, it will be interesting to see whether activists will target these firms with shareholder proposals seeking lower thresholds and, if so, the reaction of other shareholders to any such resolutions.

Proxy Contest Activity on the Rise

After several years of steady decline, shareholder activism is once again on the rise. Through September 2013, the number of companies targeted for proxy contests this year rose to 79 versus 62 during the same period in 2012, an increase of 27%.¹¹ Additionally, the number of instances where dissident investors filed definitive proxy material numbered 37, up from 34 during the same period in 2012 and 20 in 2011. In terms of results, it appears that shareholders are continuing to win their fair share. Of the 37 contests we tracked, over one-third were either settled or withdrawn ahead of a shareholder vote, with many companies agreeing to add one or more dissident directors or making concessions to shareholders. Of those that actually came to a vote, dissidents were able to gain at least partial representation in 10 contests while incumbents won nine contests. At the time of this writing, five contests were still pending.

The increase in proxy contest activity is notable for a few reasons. First, in the wake of the market downturn, proxy contest activity nearly collapsed. Hedge funds, the primary driver behind proxy contests, were forced to change course as shareholders sought

redemptions to protect their investments. As the markets have turned upward, hedge funds seem to have stemmed the tide of attrition and are in fact getting bigger, with reports of over \$65 billion being invested in activist funds. In fact, as we review the proxy contests that progressed to a point where definitive proxy material was filed by a dissident, nearly all were brought forward by hedge funds seeking board representation. The second point of interest about proxy contests in 2013 relates to the types of companies targeted. According to a report by research provider Sharkrepellent, the number of targeted companies with a market capitalization of \$1 billion or greater was 23 versus 16 during the same period in 2012, an increase of over 40%.¹² Targets have included Microsoft, Apple, and PepsiCo, all of whom are so large that only hedge funds with the deepest of pockets could ever realistically think of successfully targeting them.

The increase in shareholder activism was not limited to just proxy contests; investors targeted the M&A arena as well. In the past year, there were a number of high-profile transactions that were challenged by investors. An offer by Michael Dell and Silver Lake Partners to take Dell Inc. private was challenged by investors such as Carl Icahn and Southeastern Asset Management, who argued that the premium offered was inadequate. The Michael Dell-led group was ultimately successful in acquiring Dell Inc., but only after they agreed to a bump in the offer price and to pay a special dividend to holders. Sprint Nextel Corporation found itself in the midst of a prolonged period of contested transactions in its three-way merger with Clearwire Corp. and Softbank Corp. Beginning in late 2012, Sprint Nextel sought to acquire the remaining 50 percent of shares that it did not already own in Clearwire Corp while also selling a 70 percent stake of its own company to Tokyo-

based Softbank Corp. The transactions were challenged by Dish Networks Corp., which attempted to halt the transactions by making bids for both Clearwire and Sprint. Sprint and Softbank were successful in completing their transactions but only after agreeing to increase the consideration in both cases. Softbank agreed to increase its payout to the shareholders of Sprint Nextel by \$1.48 per share while also increasing the overall consideration by \$1.5 billion dollars. Meanwhile, to fend off multiple overtures from Dish Networks, Sprint Nextel nearly doubled its offer for Clearwire from an initial bid of \$2.97 per share to a final price of \$5.00 per share. Ohio-based The Timken Company faced its own version of shareholder activism in what may be a new form of quasi-proxy contests. Included within the company's proxy statement was a shareholder proposal submitted by CalSTRS, the California-based pension manager, requesting that the company spin off its steel business. Activist firm Relational Investors championed the cause and sought support for the proposal as if it were a proxy contest. Despite the fact that the shareholder proposal was presented as a non-binding (precatory) item, the board of directors decided to take action after the proposal received majority support and recently announced that it would spin off its steel business.

The rise in shareholder activism should serve as a point of caution for companies. Regardless of how big the organization or how strong past performance has been, investors are willing to advocate for change if they believe a company is underperforming. Thus, companies are urged to stay vigilant and take the time to assess their vulnerabilities and potential risk for a proxy contest. If a company has lagging performance or potential valuation issues, it should be taking steps to best address them

and clearly articulate those plans to investors. From a governance perspective, a self-assessment of potential flaws in governance structures should be undertaken, including any gaps in board composition. Oftentimes, hedge funds will look for a “hook” or “toehold” when trying to push for change and use perceived governance flaws as that hook. Companies should closely monitor their shareholder base for any new, unknown investors or swings in shareholder composition. Finally, companies are urged to be proactive in creating a proxy contest “team” that they can rely upon in the event of a threat. The team should include experienced outside counsel, proxy solicitor and public relations firms, as well as bankers if circumstances dictate. By identifying the team early, companies can avoid the issue of scrambling to catch up in a crisis situation.

¹ Smaller Reporting Companies defined as those companies with a market capitalization of \$75 million and less.

² Dodd-Frank required Smaller Reporting Companies that hold annual meetings on or after January 21, 2013, to include say-on-pay on their proxy voting ballot.

³ For purposes of this review, Georgeson includes abstention in its calculation of votes cast. For more information, please refer to the Methodology contained herein.

⁴ Data Source: ISS Corporate Services.

⁵ One company, Digital Generation, Inc., did not hold an annual meeting in 2012.

⁶ Two of the 39 companies were acquired prior to their next annual meeting and three had not held their say-on-pay vote by the time this Review was written.

⁷ Letter from Mr. Jeff Mahoney, General Counsel, Council of Institutional Investors, to Mr. Edward Knight, Executive Vice President & General Counsel, NASDAQ OMX (June 20, 2013).

⁸ IRRRC Institute & GMI Ratings, *The Election of Corporate Directors: What Happens When Shareowners Withhold a Majority of Votes from Director Nominees?* (August 2012).

⁹ Data Source: Factset Sharkrepellent.

¹⁰ Letter from Mr. Jeff Mahoney, General Counsel, Council of Institutional Investors, to Mr. Edward Knight, Executive Vice President & General Counsel, NASDAQ OMX (June 20, 2013).

¹¹ Data Source: Factset Sharkrepellent.

¹² Data Source: Factset Sharkrepellent.

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 2013 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 2013 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.

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 - 2009 to 2013

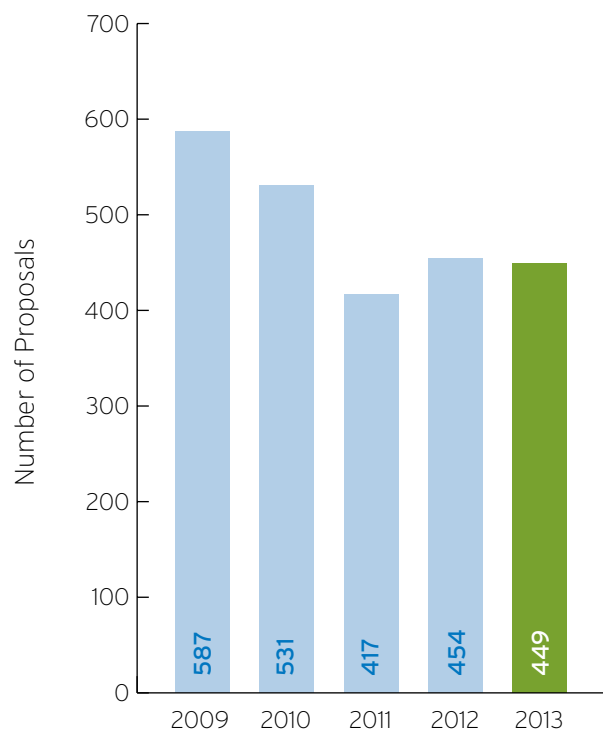


Figure 2

Corporate Governance Proposals Voted On - 2009 to 2013

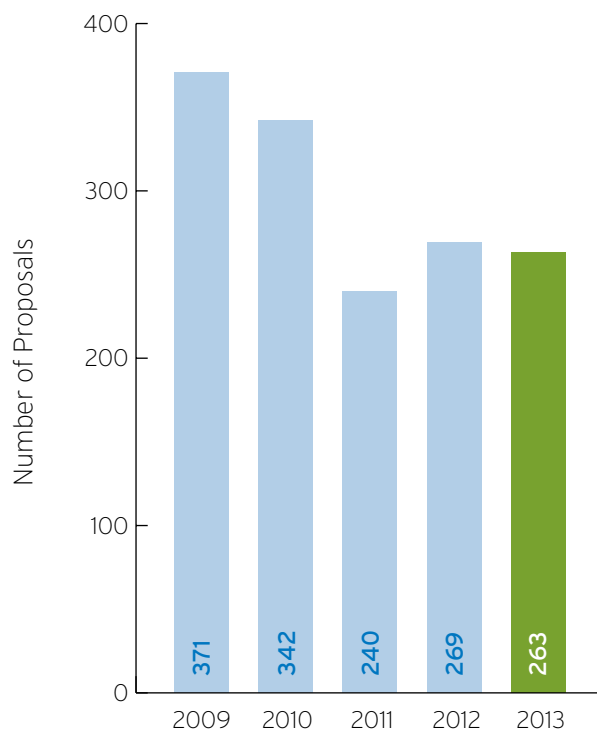


Figure 3

Corporate Governance Proposals Voted On - 2009 to 2013

Proposal Type	2009	%	2010	%	2011	%	2012	%	2013	%
Board-Related	80	21.6%	80	23.4%	62	25.8%	88	32.7%	84	31.9%
Executive Compensation	129	34.8%	116	33.9%	40	16.7%	59	21.9%	83	31.6%
Repeal Classified Board	43	11.6%	22	6.4%	33	13.8%	44	16.4%	23	8.7%
Supermajority Provision	14	3.8%	29	8.5%	13	5.4%	14	5.2%	15	5.7%
Special Meetings	51	13.7%	43	12.6%	29	12.1%	14	5.2%	10	3.8%
Reincorporation	15	4.0%	5	1.5%	2	0.8%	2	0.8%	2	0.8%
Cumulative Voting	28	7.5%	16	4.7%	22	9.2%	11	4.1%	1	0.4%
Poison Pills	2	0.5%	1	0.3%	1	0.4%	3	1.1%	0	0.0%
Other	9	2.5%	30	8.7%	38	15.8%	34	12.6%	45	17.1%
Total	371	100.0%	342	100.0%	240	100.0%	269	100.0%	263	100.0%

Figure 4

> Sponsorship of Governance Proposals - 2012 and 2013

	2012	2013
Labor Unions	70	68
Amalgamated Bank (Longview)	8	2
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)	9	15
American Federation of State, County & Municipal Employees (AFSCME)	9	8
Communications Workers of America (CWA)	1	2
International Brotherhood of Dupont Workers	0	1
International Brotherhood of Electrical Workers (IBEW)	8	11
International Brotherhood of Teamsters (Teamsters)	5	3
Laborers' International Union (Laborers)	6	5
Plumbers & Pipefitters	2	2
Service Employees International Union (SEIU)	1	0
Sheet Metal Workers	5	0
Trowel Trades S&P Index Fund	6	3
UAW	1	2
UNITE HERE	0	1
United Brotherhood of Carpenters and Joiners of America (UBCJA)	9	9
Utility Workers of America (UWA)	0	4
Public Pensions	57	41
California Public Employees' Retirement System (CalPERS)	6	2
California State Teachers' Retirement System (CalSTRS)	6	9
Connecticut Retirement Plans	0	1
Florida State Board of Administration (FSBA)	0	2
Illinois State Board of Investment	13	1
Los Angeles County Employees Retirement Association (LACERA)	4	1
New York City Pension Funds	7	5
New York State Pension Funds	6	4
North Carolina Retirement System	11	6
Ohio Public Employees Retirement System (OPERS)	1	0
Ohio School Employees Retirement Systems	0	1
Pension Reserves Investment Management Board	0	7
Philadelphia Public Employees' Retirement System (PhiPERS)	3	2
Religious Organizations	10	4
Nathan Cummings Foundation	10	4
Other Shareholder Groups	10	16
Association of Belltel Retirees	1	0
Association of U.S. West Retirees	0	1
Christopher Reynolds Foundation	0	1
Corporate Accountability International	1	0
Harrington Investments	2	2
Legal and General	0	2
Marco Consulting Group Trust	0	3
National Center for Public Policy Research	1	0
Norges Bank	4	3
Ram Trust	1	0
Snet Retirees Association	0	1
Spinnaker Trust	0	1
Trillium Asset Management	0	1
United Association S&P 500 Index Fund	0	1
Individual Shareholders	109	129
Not Disclosed	13	5
Total	269	263

Figure 5

Corporate Governance Shareholder Proposals - 2012 and 2013

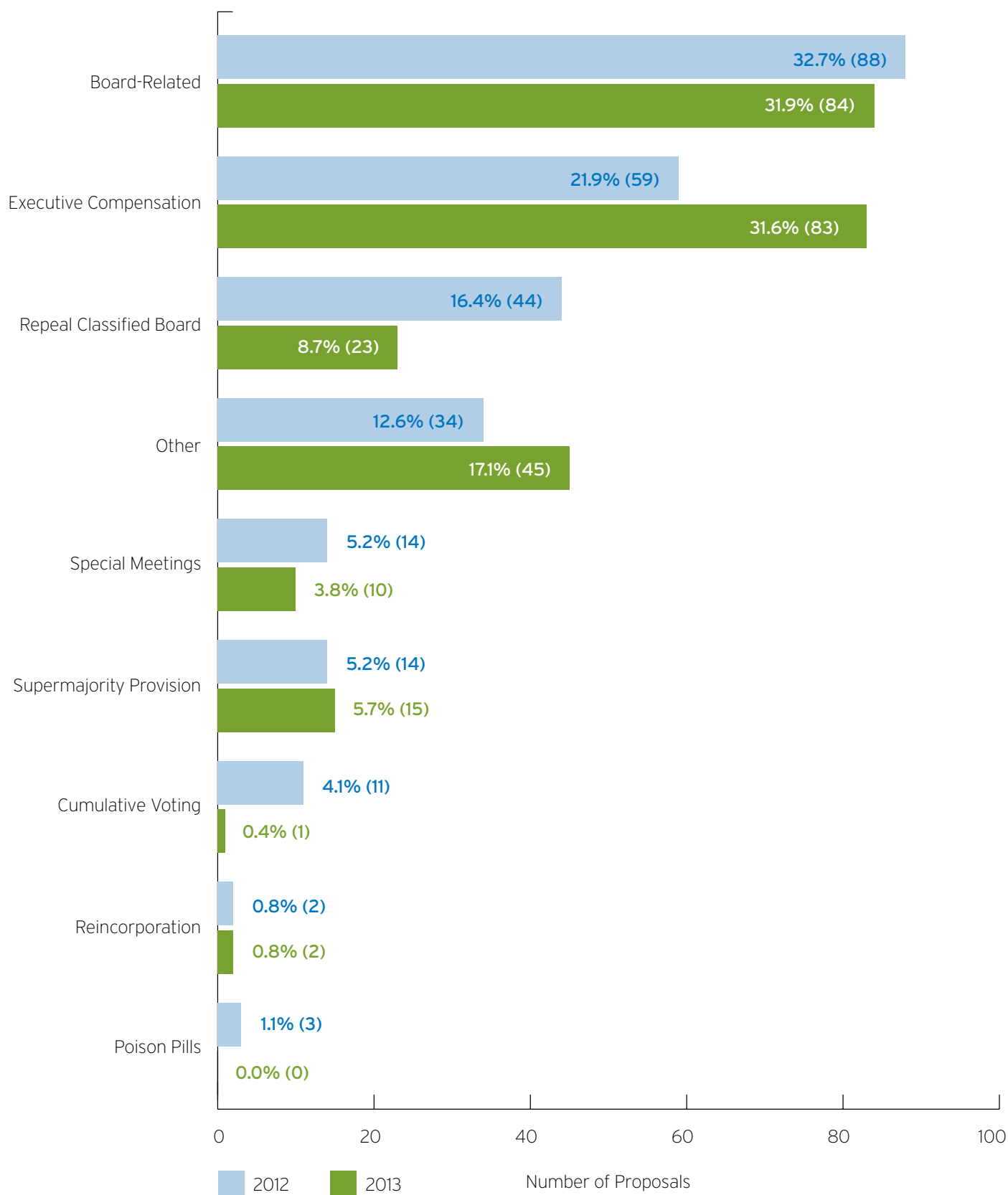


Figure 6

Corporate Governance Proposals Omitted or Withdrawn vs. Proposals Voted On - 2012 and 2013

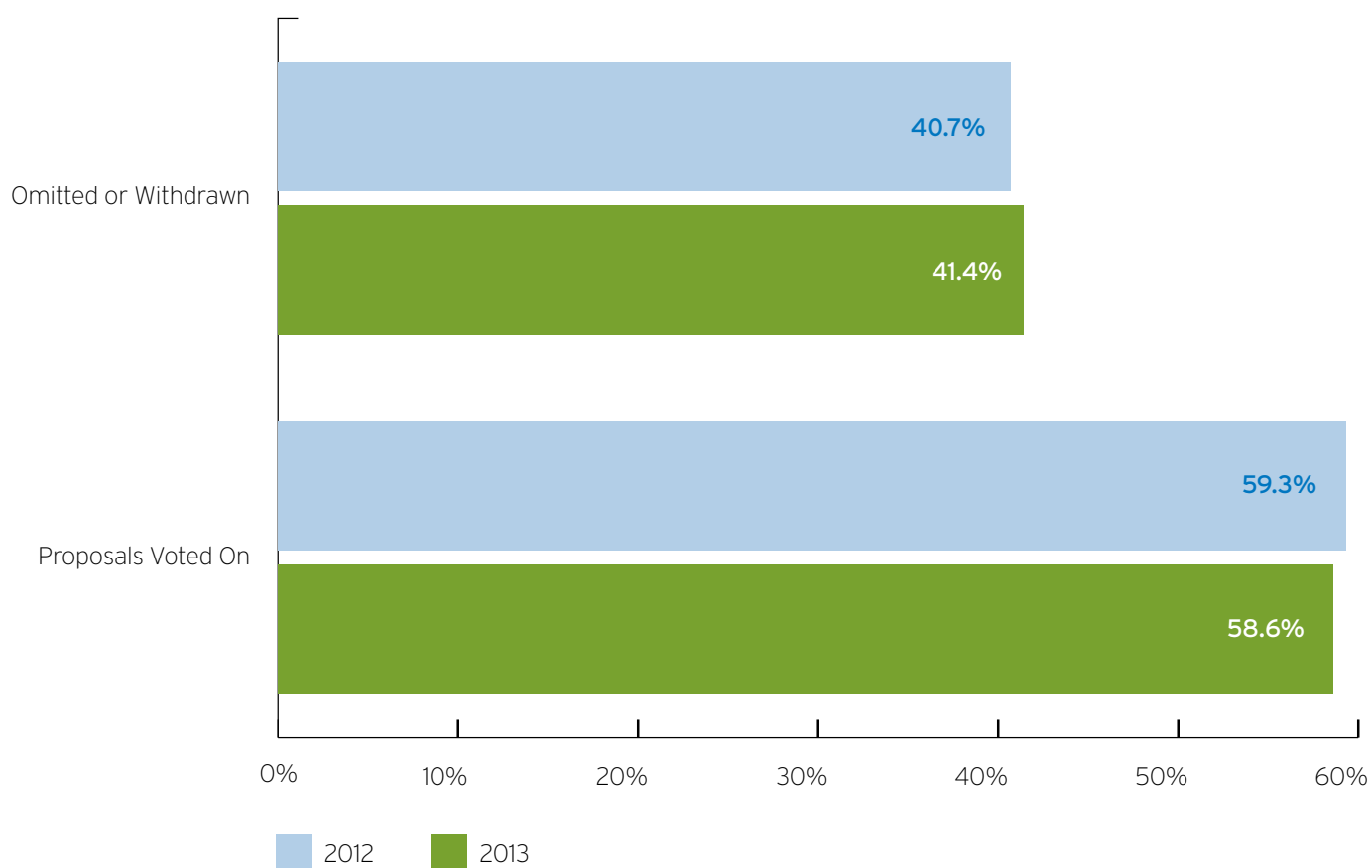


Figure 7

Sponsors of Corporate Governance Proposals - 2012 and 2013

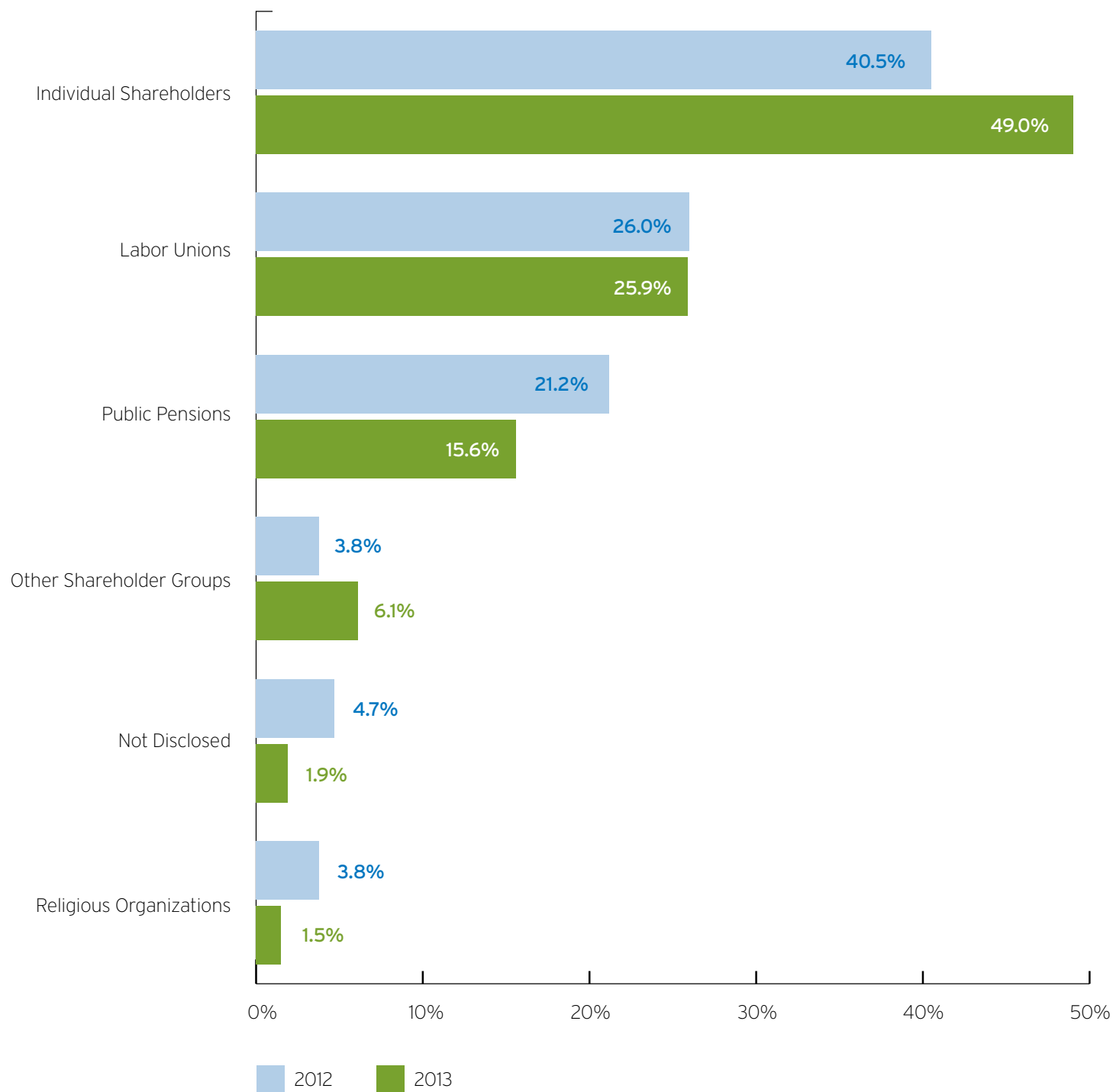


Figure 8

Corporate Governance Proposals – Summary Average Voting Results for Selected Proposals, 2013 Annual Meeting Season

Proposal Type	Results Available	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Board-Related	84 of 84	35%	64%	1%	26%	48%	1%	11%
‣ Independent Board Chairman/Separate Chair-CEO	53 of 53	31%	68%	1%	24%	52%	1%	10%
‣ Majority Vote to Elect Directors	20 of 20	59%	40%	1%	46%	30%	1%	11%
‣ Have Implemented a Form of Majority Voting	10 of 10	45%	54%	1%	32%	39%	1%	14%
‣ Have Not Implemented a Form of Majority Voting	10 of 10	72%	27%	1%	59%	21%	1%	8%
‣ Nominate Director with Environmental Expertise	2 of 2	13%	84%	3%	9%	63%	2%	12%
Executive Compensation	83 of 83	27%	72%	1%	20%	54%	1%	11%
‣ Require Equity to be Retained	33 of 33	24%	75%	1%	17%	56%	1%	12%
‣ Eliminate Accelerated Vesting in Termination/Change-of-Control	27 of 27	33%	66%	1%	26%	52%	0%	9%
‣ Approve/Disclose Supplemental Retirement Plans	3 of 3	30%	69%	1%	23%	53%	1%	11%
‣ Approve/Limit Executive Death Benefits	2 of 2	38%	62%	0%	32%	52%	0%	6%
Shareholder Right to Act by Written Consent*	26 of 26	40%	59%	1%	30%	44%	1%	11%
Repeal Classified Board	23 of 23	80%	19%	1%	62%	15%	1%	10%
Eliminate or Reduce Supermajority Provision	15 of 15	72%	27%	1%	55%	21%	1%	10%
Adopt Proxy Access	11 of 11	32%	67%	1%	23%	47%	1%	14%
Shareholder Right to Call Special Meeting	10 of 10	42%	58%	0%	32%	45%	0%	12%
Cumulative Voting	1 of 1	26%	73%	1%	18%	50%	1%	16%

*Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

Figure 9

Votes for Selected Proposals Relating to Board Issues - 2009 to 2013

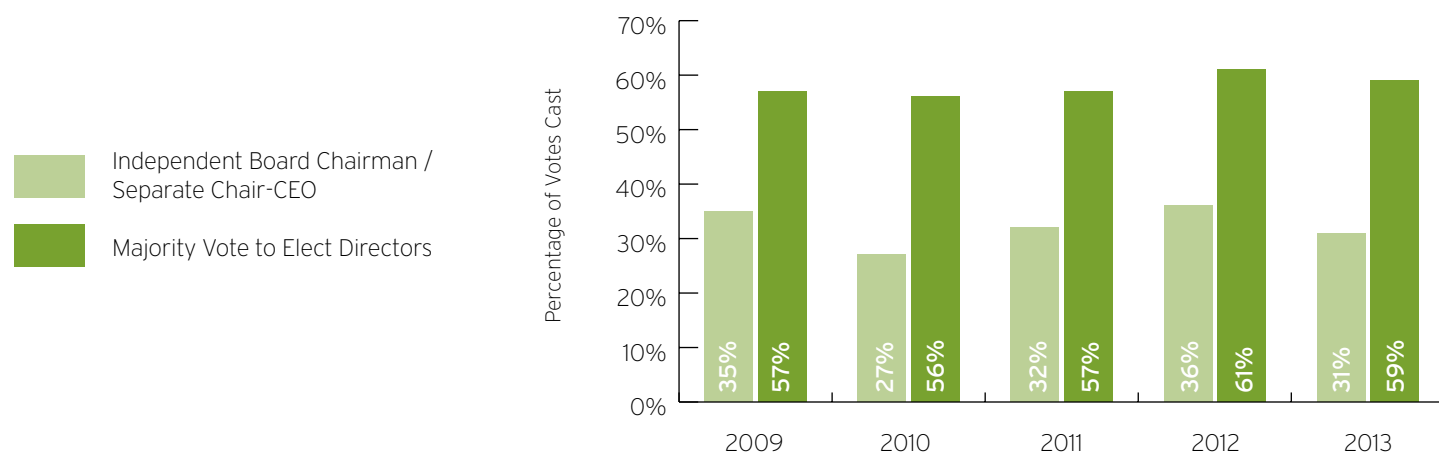


Figure 10

Votes for Selected Proposals Relating to Antitakeover Provisions - 2009 to 2013

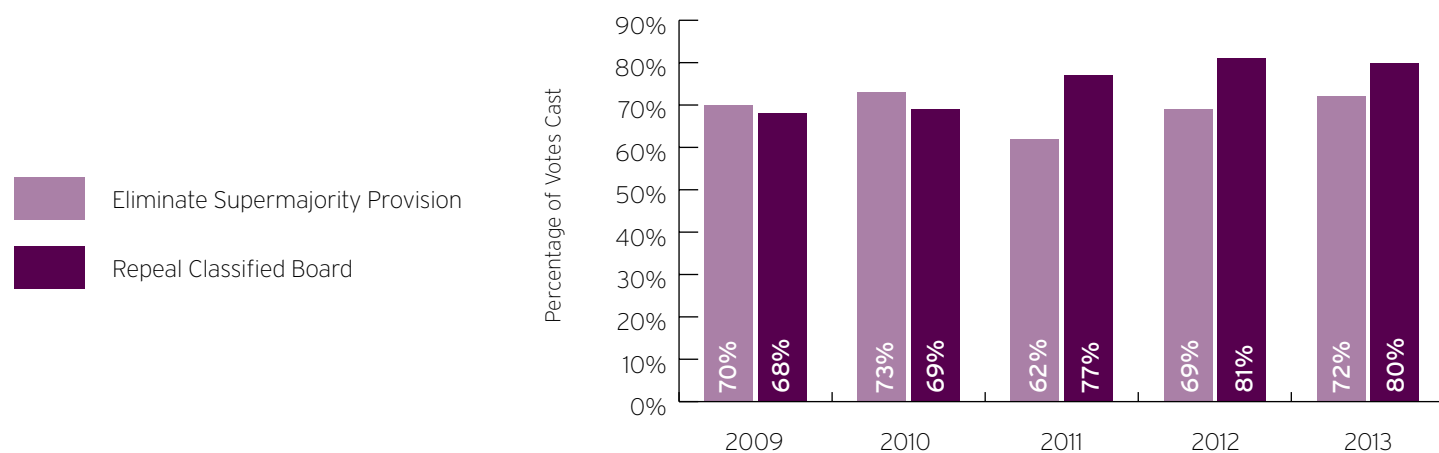


Figure 11

Votes for Selected Proposals Relating to Shareholder Rights - 2009 to 2013

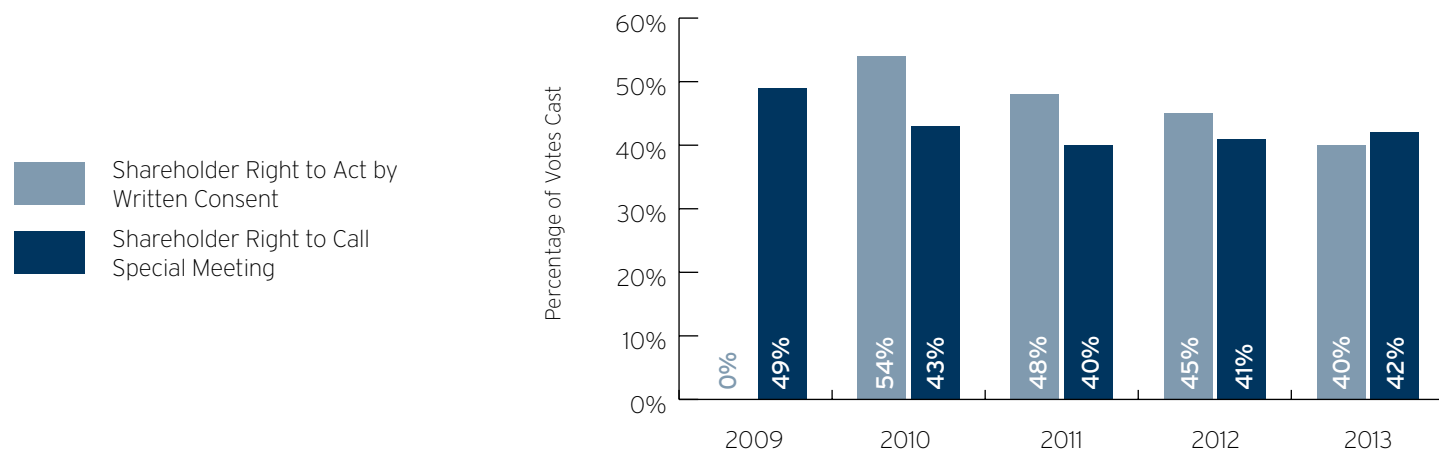


Figure 12

Binding Bylaw Provisions - 2003 to 2013

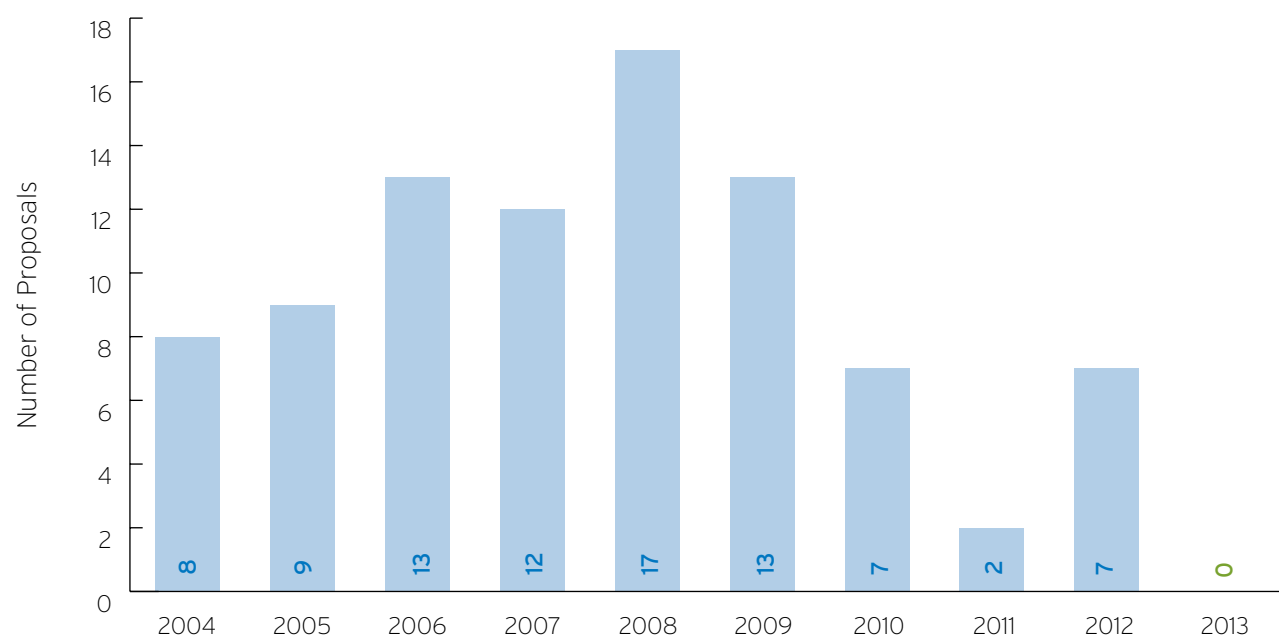


Figure 13

Voting Results Sorted by Company - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	39.9%	58.4%	1.7%	27.3%	40.0%	1.1%	15.0%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	IBEW	21.5%	77.6%	0.9%	15.4%	55.4%	0.7%	13.1%
Abbott Laboratories	Executive Compensation- Compliance Disclosure	New York State Pension Funds	38.8%	60.4%	0.8%	27.7%	43.1%	0.6%	13.1%
Abbott Laboratories	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	29.5%	69.4%	1.1%	21.1%	49.6%	0.8%	13.1%
Abbott Laboratories	Executive Compensation- Require Equity to be Retained	AFL-CIO	23.4%	75.4%	1.2%	16.7%	53.8%	0.9%	13.1%
Abercrombie & Fitch Co.	Executive Compensation- Adopt performance metric for compensation plans	IBEW	21.0%	78.8%	0.2%	17.9%	67.1%	0.2%	4.2%
Abercrombie & Fitch Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Ret. Sys.	23.1%	76.8%	0.1%	19.6%	65.4%	0.1%	4.2%
Actavis, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	41.8%	58.0%	0.2%	33.4%	46.4%	0.2%	7.6%
Aetna Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	33.1%	66.4%	0.5%	27.3%	54.8%	0.4%	5.7%
Aetna Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	75.6%	23.9%	0.5%	62.4%	19.8%	0.4%	5.7%
Air Products and Chemicals, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	80.2%	19.3%	0.5%	63.9%	15.4%	0.4%	7.3%
Alaska Air Group, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	40.8%	58.6%	0.6%	33.2%	47.7%	0.5%	6.1%
Allergan, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.9%	49.6%	0.5%	42.3%	42.1%	0.5%	3.9%
Allstate Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	31.7%	67.6%	0.7%	24.5%	52.2%	0.5%	8.7%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.6%	77.1%	0.3%	17.7%	60.3%	0.2%	8.1%
American Express Company	Board- Report on employee code of conduct	Individual- Lindner, P.	0.0%	100.0%	0.0%	0.0%	78.3%	0.0%	8.1%
American International Group, Inc.	Board- Limit director's service on outside boards	Individual- Steiner, K.	2.3%	96.7%	1.0%	1.6%	69.9%	0.8%	0.0%
Ameriprise Financial, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	85.4%	14.2%	0.4%	68.7%	11.4%	0.3%	6.8%
Amphenol Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	45.9%	53.9%	0.2%	41.9%	49.1%	0.2%	2.0%
Apple Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	29.5%	69.7%	0.8%	16.5%	39.1%	0.4%	24.7%
Ashland Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	82.6%	16.7%	0.7%	68.4%	13.8%	0.6%	8.7%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	25.0%	73.5%	1.5%	13.8%	40.5%	0.8%	20.8%
AT&T Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	SNET Retirees Association	45.2%	53.3%	1.5%	24.9%	29.3%	0.9%	20.8%
AutoNation, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	15.4%	84.5%	0.1%	13.2%	72.3%	0.1%	6.4%
AutoNation, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	16.2%	83.6%	0.2%	13.9%	71.6%	0.1%	6.4%
Ball Corporation	Board- Majority Vote to Elect Directors +	UBCJA	44.7%	54.3%	1.0%	36.1%	43.9%	0.8%	5.8%
Bank of America Corporation	Adopt Proxy Access	Harrington Investments	8.7%	90.3%	1.0%	4.6%	47.3%	0.5%	24.0%
Bank of America Corporation	Board- Limit director's service on outside boards	Individual- Steiner, K.	4.3%	94.7%	1.0%	2.2%	49.6%	0.5%	24.0%
BB&T Corporation	Board- Majority Vote to Elect Directors +	UBCJA	51.8%	46.8%	1.4%	35.3%	31.9%	1.0%	14.3%
Biogen Idec Inc.	Executive Compensation- Require Equity to be Retained	Not named	20.5%	79.3%	0.2%	17.4%	67.3%	0.2%	6.0%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.0%	57.0%	1.0%	30.7%	41.8%	0.7%	13.5%
Boeing Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	29.7%	69.2%	1.1%	21.8%	50.7%	0.8%	13.5%
Boeing Company	Executive Compensation- Require Equity to be Retained	Individual- Watt, D.	24.2%	74.6%	1.2%	17.7%	54.7%	0.9%	13.5%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	33.8%	64.9%	1.3%	24.8%	47.5%	1.0%	13.5%
BorgWarner Inc.	Repeal Classified Board	Nathan Cummings Foundation	98.4%	1.1%	0.5%	78.6%	0.9%	0.4%	4.3%
C.R. Bard, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Altschuler, D.	36.2%	63.0%	0.8%	29.6%	51.6%	0.7%	6.0%
Cabot Oil & Gas Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	35.7%	64.2%	0.1%	30.7%	55.3%	0.1%	3.4%
CareFusion Corporation	Repeal Classified Board	LACERA	90.7%	8.9%	0.4%	75.5%	7.4%	0.3%	6.2%
CareFusion Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	74.2%	25.6%	0.2%	61.8%	21.4%	0.1%	6.2%
Caterpillar Inc.	Board- Majority Vote to Elect Directors +	UBCJA	39.3%	60.1%	0.6%	23.8%	36.5%	0.4%	20.8%
Caterpillar Inc.	Exec. Compensation- Add Sustainability Performance Metrics to Compensation	Nathan Cummings Foundation	6.9%	89.9%	3.2%	4.2%	54.6%	1.9%	20.8%
Caterpillar Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	21.5%	77.6%	0.9%	13.1%	47.1%	0.6%	20.8%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.9%	67.3%	0.8%	19.4%	40.9%	0.5%	20.8%
CenturyLink, Inc.	Adopt Proxy Access	Individual- Floyd, H.	70.2%	27.9%	1.9%	45.6%	18.2%	1.2%	23.0%
CenturyLink, Inc.	Executive Compensation- Establish bonus deferral policy	CWA	24.9%	73.6%	1.5%	16.2%	47.8%	1.0%	23.0%
CenturyLink, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	26.6%	72.2%	1.2%	17.3%	46.9%	0.8%	23.0%
CenturyLink, Inc.	Prohibit confidential voting	Association of U.S. West Retirees	41.5%	56.8%	1.7%	27.0%	36.9%	1.1%	23.0%
CF Industries Holdings, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	81.4%	18.2%	0.4%	58.8%	13.1%	0.3%	5.6%
Charles Schwab Corporation	Adopt Proxy Access	Norges Bank Investment Management	31.5%	68.0%	0.5%	27.0%	58.2%	0.4%	7.9%
Chesapeake Energy Corporation	Board- Report on Risk Oversight Management	New York State Pension Funds	4.0%	95.5%	0.5%	2.4%	58.5%	0.3%	22.4%
Chesapeake Energy Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Nathan Cummings Foundation	27.1%	72.3%	0.6%	16.6%	44.3%	0.4%	22.4%
Chesapeake Energy Corporation	Reincorporation- OK to DE	Individual- Armstrong, G.	2.7%	96.8%	0.5%	1.7%	59.3%	0.3%	22.4%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	Trillium Asset Management, LLC	20.9%	75.4%	3.7%	14.4%	51.9%	2.5%	15.5%
Chevron Corporation	Cumulative Voting	Individual- Steiner, K.	26.5%	72.5%	1.0%	18.2%	49.9%	0.7%	15.5%
Chevron Corporation	Shareholder Right to Call Special Meeting	Individual- Rehm, E.	32.3%	66.8%	0.9%	22.3%	46.0%	0.6%	15.5%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	33.7%	66.1%	0.2%	28.0%	54.9%	0.1%	7.1%
Citigroup Inc.	Board- Deny indemnification of directors	Harrington Investments	3.3%	96.2%	0.5%	2.1%	61.4%	0.4%	13.6%
Citigroup Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	23.1%	76.3%	0.6%	14.7%	48.7%	0.4%	13.6%
CME Group Inc.	Adopt Proxy Access	Norges Bank Investment Management	32.8%	67.0%	0.2%	24.2%	49.4%	0.2%	9.9%
Cognizant Technology Solutions Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.5%	59.3%	0.2%	33.0%	48.3%	0.2%	5.4%
Colgate-Palmolive Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	28.4%	70.6%	1.0%	20.4%	50.8%	0.7%	12.2%

Figure 13

Voting Results Sorted by Company - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Comcast Corporation	Eliminate Dual Class Stock	CWA	41.4%	58.3%	0.3%	34.9%	49.1%	0.2%	4.3%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	26.2%	73.6%	0.2%	22.0%	62.0%	0.2%	4.3%
Consolidated Edison Inc.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	11.5%	85.0%	3.5%	6.5%	48.0%	2.0%	27.0%
Costco Wholesale Corporation	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	71.9%	27.7%	0.4%	52.1%	20.1%	0.3%	12.8%
Cummins Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.4%	68.6%	1.0%	23.7%	53.5%	0.8%	8.2%
CVS Caremark Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	37.5%	61.8%	0.7%	29.5%	48.6%	0.6%	6.3%
Danaher Corporation	Executive Compensation- Require Equity to be Retained	Not named	21.0%	78.7%	0.3%	17.8%	66.6%	0.2%	4.4%
DaVita HealthCare Partners Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- McRitchie, J.	24.9%	74.9%	0.2%	20.5%	61.6%	0.2%	6.5%
Dean Foods Company	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	8.6%	88.3%	3.1%	7.0%	71.5%	2.5%	5.6%
Dean Foods Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Ret. Sys.	36.9%	59.9%	3.2%	29.9%	48.5%	2.5%	5.6%
Dean Foods Company	Executive Compensation- Require Equity to be Retained	IBEW	16.7%	80.1%	3.2%	13.5%	64.9%	2.6%	5.6%
Devon Energy Corporation	Board- Majority Vote to Elect Directors +	Plumbers and Pipefitters	51.1%	48.3%	0.6%	39.6%	37.5%	0.5%	10.4%
Devon Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.8%	58.4%	0.8%	31.6%	45.3%	0.7%	10.4%
DIRECTV	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	27.6%	72.0%	0.4%	20.4%	53.2%	0.3%	7.7%
DIRECTV	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	29.8%	69.8%	0.4%	22.0%	51.6%	0.3%	7.7%
DIRECTV	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.8%	59.3%	0.9%	29.4%	43.8%	0.6%	7.7%
Dominion Resources, Inc.	Exec. Compensation- Add Sustainability Performance Metrics to Compensation	Individual- Amundsen, R.	6.8%	89.1%	4.1%	4.4%	57.2%	2.7%	15.5%
Dover Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	77.7%	22.0%	0.3%	61.8%	17.5%	0.2%	6.6%
Dow Chemical Company	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	19.9%	78.8%	1.3%	15.0%	59.5%	1.0%	11.1%
DreamWorks Animation SKG, Inc.	Eliminate Dual Class Stock	Individual- McRitchie, J.	26.5%	73.5%	0.0%	24.6%	68.0%	0.0%	3.4%
Duke Energy Corporation	Board- Majority Vote to Elect Directors +	Not named	49.5%	49.3%	1.2%	29.5%	29.4%	0.7%	24.6%
Duke Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	66.9%	31.5%	1.6%	39.9%	18.8%	0.9%	24.6%
E. I. du Pont de Nemours and Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	33.5%	65.7%	0.8%	22.7%	44.4%	0.5%	15.3%
E. I. du Pont de Nemours and Co.	Executive Compensation- Report on pay disparity	Int'l Brotherhood of DuPont Workers	6.4%	89.7%	3.9%	4.3%	60.6%	2.6%	15.3%
Eastman Chemical Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	47.2%	51.1%	1.7%	37.9%	41.0%	1.3%	5.9%
Ecolab Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.2%	76.4%	0.4%	19.0%	62.6%	0.4%	7.0%
Edison International	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.7%	80.4%	0.9%	14.2%	61.0%	0.6%	9.0%
Edwards Lifesciences Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	70.3%	29.4%	0.3%	59.4%	24.9%	0.3%	5.8%
Expeditors Int'l of Washington, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.3%	75.7%	1.0%	18.2%	59.4%	0.8%	7.8%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Spinnaker Trust	34.5%	64.4%	1.1%	21.7%	40.6%	0.7%	18.9%
Exxon Mobil Corporation	Board- Limit director's service on outside boards	Individual- Steiner, K.	5.7%	93.0%	1.3%	3.6%	58.6%	0.9%	18.9%
Exxon Mobil Corporation	Board- Majority Vote to Elect Directors +	UBCJA	44.7%	54.2%	1.1%	28.2%	34.1%	0.7%	18.9%
First Solar, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	40.6%	59.2%	0.2%	29.2%	42.6%	0.1%	13.7%
First Solar, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	34.1%	65.8%	0.1%	24.5%	47.3%	0.1%	13.7%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors +	Not named	37.6%	60.9%	1.5%	28.6%	46.5%	1.1%	11.7%
FirstEnergy Corp.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	32.2%	66.3%	1.5%	24.6%	50.5%	1.1%	11.7%
FirstEnergy Corp.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	9.3%	89.2%	1.5%	7.1%	68.0%	1.2%	11.7%
FirstEnergy Corp.	Executive Compensation- Require Equity to be Retained	IBEW	21.0%	77.4%	1.6%	16.0%	59.0%	1.3%	11.7%
FirstEnergy Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.8%	61.5%	1.7%	28.0%	46.9%	1.3%	11.7%
Fiserv, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	19.1%	79.6%	1.3%	15.3%	63.6%	1.0%	9.1%
Flowserve Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.5%	54.4%	0.1%	37.6%	44.9%	0.1%	6.1%
FMC Technologies Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	United Association S&P 500 Index Fund	36.9%	62.8%	0.3%	33.1%	56.2%	0.2%	2.8%
Foot Locker, Inc.	Repeal Classified Board	North Carolina Dept. of State Treasurer	91.2%	8.6%	0.2%	75.7%	7.2%	0.2%	6.2%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, R.	33.4%	66.1%	0.5%	23.6%	46.7%	0.4%	18.7%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	19.4%	80.0%	0.6%	13.7%	56.5%	0.4%	18.7%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	39.6%	53.8%	6.6%	18.4%	25.0%	3.0%	34.6%
Gannett Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	44.7%	54.7%	0.6%	35.3%	43.1%	0.5%	8.0%
General Electric Company	Board- Director term limits	Individual- Rocheleau, D.	5.7%	93.2%	1.2%	3.4%	55.2%	0.7%	18.9%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	24.1%	74.9%	1.0%	14.3%	44.4%	0.6%	18.9%
General Electric Company	Board- Multiple Candidate Elections	Individual- Harangozo, M.	3.7%	94.8%	1.5%	2.2%	56.2%	0.8%	18.9%
General Electric Company	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.5%	70.3%	1.2%	16.9%	41.7%	0.7%	18.9%
General Electric Company	Executive Compensation- Restrict or Cap	Individual- Roberts, T.	4.4%	94.3%	1.3%	2.6%	55.9%	0.8%	18.9%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	21.1%	77.3%	1.6%	12.5%	45.9%	0.9%	18.9%
Gentex Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Christopher Reynolds Foundation	40.7%	58.8%	0.5%	32.5%	46.9%	0.4%	13.6%
Gilead Sciences, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	38.3%	61.4%	0.3%	31.9%	51.0%	0.3%	5.0%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.1%	68.7%	0.2%	25.9%	57.1%	0.2%	5.0%
Goldman Sachs Group, Inc.	Adopt Proxy Access	Individual- McRitchie, J.	5.2%	94.3%	0.5%	3.8%	68.3%	0.3%	12.4%
Goldman Sachs Group, Inc.	Study sale or spin-off/ Increase shareholder value	Individual- Fogel, E.	1.3%	98.2%	0.5%	0.9%	71.1%	0.4%	12.4%
Google Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	7.0%	92.8%	0.2%	5.9%	77.5%	0.1%	3.0%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	24.6%	75.2%	0.2%	20.6%	62.8%	0.2%	3.0%
Google Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	7.3%	92.5%	0.2%	6.1%	77.3%	0.1%	3.0%

Figure 13

Voting Results Sorted by Company - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Healthcare Services Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	UAW	61.2%	38.6%	0.2%	52.3%	33.0%	0.2%	9.6%
Healthcare Services Group Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	73.9%	25.2%	0.9%	63.2%	21.5%	0.8%	9.6%
Helmerich & Payne, Inc.	Board- Majority Vote to Elect Directors -	UBCJA	78.4%	15.5%	6.1%	63.2%	12.6%	4.9%	6.4%
Hess Corporation	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	83.5%	16.0%	0.5%	68.7%	13.2%	0.4%	0.0%
Hewlett-Packard Company	Executive Compensation- Require Equity to be Retained	Individual- Poulter, H. & J.	27.6%	71.6%	0.8%	19.5%	50.6%	0.5%	13.2%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.3%	56.1%	0.6%	34.3%	44.4%	0.4%	9.8%
Honeywell International Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	43.6%	55.8%	0.6%	34.5%	44.1%	0.5%	9.8%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J.	39.7%	59.3%	1.0%	31.4%	47.0%	0.8%	9.8%
Hospira, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	43.9%	54.3%	1.8%	36.1%	44.6%	1.5%	7.3%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	90.1%	9.3%	0.6%	65.1%	6.7%	0.4%	17.9%
Hospitality Properties Trust	Supermajority Provision- Eliminate or Reduce	UNITE HERE	76.0%	23.4%	0.6%	54.9%	16.9%	0.4%	17.9%
Illinois Tool Works Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	58.0%	41.5%	0.5%	46.0%	32.9%	0.4%	8.8%
Inspirety, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	77.5%	22.5%	0.0%	69.5%	20.2%	0.0%	5.4%
Intel Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	28.3%	70.5%	1.2%	16.9%	42.2%	0.7%	20.8%
International Business Machines Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Hermes	43.1%	55.6%	1.3%	27.9%	36.0%	0.9%	15.0%
International Business Machines Corp.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	26.5%	72.0%	1.5%	17.2%	46.6%	1.0%	15.0%
International Business Machines Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.1%	61.3%	1.6%	24.0%	39.7%	1.0%	15.0%
International Paper Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	35.8%	63.8%	0.4%	29.0%	51.8%	0.3%	9.1%
Interpublic Group of Companies, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	38.1%	61.2%	0.7%	31.2%	50.2%	0.5%	4.8%
iRobot Corporation	Adopt Proxy Access	Individual- McRitchie, J.	16.9%	76.1%	7.0%	11.6%	52.2%	4.8%	19.5%
Jacobs Engineering Group Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	82.2%	17.5%	0.3%	61.5%	13.1%	0.2%	12.3%
Jarden Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	88.5%	11.4%	0.1%	77.8%	10.0%	0.1%	3.7%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	25.3%	73.9%	0.8%	17.0%	49.6%	0.5%	15.1%
Johnson & Johnson	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.0%	71.2%	0.8%	18.7%	47.8%	0.5%	15.1%
Johnson Controls, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	29.5%	69.7%	0.8%	23.1%	54.4%	0.6%	10.4%
Johnson Controls, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	28.3%	70.8%	0.9%	22.1%	55.3%	0.7%	10.4%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	32.2%	67.2%	0.6%	24.0%	50.1%	0.4%	9.7%
JPMorgan Chase & Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	8.2%	89.8%	2.0%	6.1%	66.9%	1.5%	9.7%
Kansas City Southern	Repeal Classified Board	Individual- McRitchie, J.	89.2%	10.5%	0.3%	76.0%	9.0%	0.3%	7.0%
Kellogg Company	Repeal Classified Board	North Carolina Dept. of State Treasurer	51.9%	47.8%	0.3%	41.1%	37.9%	0.3%	9.9%
Kohl's Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	51.4%	48.5%	0.1%	41.7%	39.3%	0.1%	6.9%
Koppers Holdings Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	87.3%	12.6%	0.1%	79.7%	11.5%	0.1%	4.7%
Kroger Co.	Board- Independent Board Chairman/Separate Chair-CEO	Plumbers and Pipefitters	21.4%	78.1%	0.5%	17.0%	62.0%	0.4%	6.7%
L Brands, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	23.3%	76.4%	0.3%	18.7%	61.2%	0.3%	5.9%
Lockheed Martin Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	22.7%	75.6%	1.7%	18.8%	62.7%	1.5%	8.0%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	34.0%	63.7%	2.3%	28.2%	52.9%	2.0%	8.0%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	32.9%	66.6%	0.5%	26.6%	54.0%	0.4%	5.9%
McDonald's Corporation	Executive Compensation- Report on pay disparity	Marco Consulting Group Trust	7.3%	87.7%	5.0%	4.6%	55.6%	3.2%	16.6%
McDonald's Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	31.3%	67.7%	1.0%	19.9%	43.0%	0.6%	16.6%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	45.6%	53.3%	1.1%	37.7%	44.1%	0.9%	6.3%
MEMC Electronic Materials, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	77.0%	22.8%	0.2%	52.2%	15.5%	0.2%	20.7%
Mentor Graphics Corporation	Board- Majority Vote to Elect Directors -	CalSTRS	90.6%	5.7%	3.7%	75.6%	4.8%	3.1%	9.7%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	41.2%	58.1%	0.7%	29.6%	41.8%	0.5%	12.5%
Merck & Co., Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	34.0%	65.4%	0.6%	24.4%	47.0%	0.4%	12.5%
Mylan Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	41.3%	58.1%	0.6%	29.2%	41.1%	0.5%	8.5%
Nabors Industries Ltd.	Adopt Proxy Access	New York City Pension Funds	50.9%	48.8%	0.3%	40.5%	38.9%	0.2%	7.2%
Nabors Industries Ltd.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	54.0%	45.8%	0.2%	43.0%	36.5%	0.2%	7.2%
Nabors Industries Ltd.	Executive Compensation- Adopt performance metric for compensation plans	Marco Consulting Group Trust	25.3%	74.5%	0.2%	20.1%	59.3%	0.2%	7.2%
Nabors Industries Ltd.	Executive Compensation- Approve/Vote on Golden Parachutes	CalPERS	50.0%	49.8%	0.2%	39.8%	39.7%	0.2%	7.2%
Nabors Industries Ltd.	Executive Compensation- Require Equity to be Retained	Trowel Trades	28.4%	71.3%	0.3%	22.6%	56.8%	0.3%	7.2%
NCR Corporation	Repeal Classified Board	Florida State Board of Administration	79.8%	19.7%	0.5%	62.4%	15.4%	0.4%	10.6%
Netflix, Inc.	Adopt Proxy Access	Individual- Young, M.	4.4%	95.2%	0.4%	3.1%	67.5%	0.3%	15.4%
Netflix, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	73.0%	26.4%	0.6%	51.7%	18.7%	0.4%	15.4%
Netflix, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	80.7%	18.7%	0.6%	57.2%	13.2%	0.5%	15.4%
Netflix, Inc.	Repeal Classified Board	Florida State Board of Administration	88.4%	10.9%	0.7%	62.7%	7.7%	0.5%	15.4%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	80.8%	18.9%	0.3%	57.2%	13.4%	0.3%	15.4%
Newfield Exploration Company	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	4.9%	92.0%	3.1%	4.0%	74.2%	2.5%	8.6%
NiSource Inc.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	6.1%	93.0%	0.9%	4.8%	73.0%	0.7%	7.5%
NiSource Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	38.9%	60.3%	0.8%	30.5%	47.3%	0.7%	7.5%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	29.2%	69.2%	1.6%	23.2%	54.9%	1.2%	7.9%
Nucor Corporation	Board- Majority Vote to Elect Directors +	UBCJA	40.3%	59.2%	0.5%	30.0%	44.1%	0.3%	11.7%

Figure 13

Voting Results Sorted by Company - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Occidental Petroleum Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	53.0%	46.1%	0.9%	41.6%	36.2%	0.7%	6.9%
OGE Energy Corp.	Reincorporation- OK to DE	Individual- Armstrong, G.	3.8%	94.8%	1.4%	2.6%	64.2%	0.9%	16.4%
Omnicom Group Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	18.8%	80.2%	1.0%	15.4%	65.7%	0.9%	5.8%
Oshkosh Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	19.7%	68.5%	11.8%	16.4%	57.0%	9.8%	8.1%
Paccar Inc	Repeal Classified Board	North Carolina Dept. of State Treasurer	49.8%	49.2%	1.0%	42.9%	42.4%	0.8%	0.0%
Paccar Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	46.9%	52.1%	1.0%	40.4%	44.9%	0.8%	0.0%
Peabody Energy Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	43.2%	56.5%	0.3%	28.3%	37.0%	0.2%	14.1%
Pfizer Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.2%	70.8%	1.0%	20.0%	50.2%	0.7%	12.3%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	46.9%	52.0%	1.1%	33.2%	36.8%	0.8%	12.3%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	33.3%	66.2%	0.5%	24.0%	47.7%	0.4%	9.0%
PNM Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	18.9%	80.8%	0.3%	16.0%	68.2%	0.3%	6.7%
PPG Industries, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	77.1%	21.9%	1.0%	53.2%	15.1%	0.7%	12.3%
priceline.com Incorporated	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	30.8%	69.0%	0.2%	24.7%	55.3%	0.2%	4.6%
Prudential Financial, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	26.5%	71.8%	1.7%	16.7%	45.3%	1.0%	7.0%
Public Service Enterprise Group Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	61.5%	37.4%	1.1%	45.6%	27.8%	0.8%	14.5%
PulteGroup, Inc.	Board- Majority Vote to Elect Directors +	UBCJA	45.7%	54.1%	0.2%	34.4%	40.8%	0.2%	12.9%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	36.6%	63.2%	0.2%	27.6%	47.7%	0.1%	12.9%
QEP Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	20.5%	78.8%	0.7%	16.2%	62.0%	0.5%	9.1%
Quest Diagnostics Incorporated	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	45.3%	53.7%	1.0%	37.4%	44.3%	0.8%	4.8%
Quest Diagnostics Incorporated	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	84.8%	10.7%	4.5%	70.0%	8.8%	3.7%	4.8%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	28.4%	70.8%	0.8%	22.7%	56.8%	0.7%	8.5%
Raytheon Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	42.7%	56.4%	0.9%	34.2%	45.2%	0.7%	8.5%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	42.7%	56.4%	0.9%	34.2%	45.2%	0.7%	8.5%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.7%	81.2%	0.1%	15.3%	66.4%	0.1%	10.9%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	30.5%	69.3%	0.2%	26.3%	59.7%	0.2%	4.4%
Reynolds American Inc.	Repeal Classified Board	AFL-CIO	35.0%	64.5%	0.5%	29.9%	55.0%	0.4%	8.0%
Rock-Tenn Company	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	85.6%	13.7%	0.7%	71.6%	11.5%	0.6%	5.8%
Rockwell Collins, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	83.0%	6.9%	10.1%	62.4%	5.2%	7.6%	12.1%
Ryder System, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	60.5%	39.0%	0.5%	49.0%	31.5%	0.4%	6.7%
SCANA Corporation	Repeal Classified Board	Ohio School Employees Retirement Sys.	69.9%	14.7%	15.4%	44.4%	9.4%	9.7%	21.3%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	18.6%	79.9%	1.5%	13.8%	59.1%	1.1%	11.0%
Simpson Manufacturing Co., Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	55.7%	44.1%	0.2%	48.2%	38.2%	0.2%	5.5%
Staples, Inc.	Adopt Proxy Access	Norges Bank Investment Management	36.7%	62.8%	0.5%	27.9%	47.8%	0.4%	9.7%
Staples, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.4%	58.1%	0.5%	31.5%	44.2%	0.4%	9.7%
Stericycle, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	21.3%	78.4%	0.3%	17.0%	62.7%	0.2%	7.4%
Target Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	37.3%	61.9%	0.8%	28.7%	47.7%	0.6%	9.2%
Teradata Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	98.4%	1.4%	0.2%	77.2%	1.1%	0.2%	7.7%
Texas Roadhouse, Inc.	Repeal Classified Board	New York State Pension Funds	83.3%	16.6%	0.1%	75.2%	15.0%	0.1%	5.0%
Textron Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.9%	75.7%	1.4%	19.1%	63.3%	1.2%	7.3%
Time Warner Cable Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	28.9%	70.8%	0.3%	23.8%	58.4%	0.3%	5.3%
Timken Company	Study sale or spin-off/ Increase shareholder value	CalSTRS	52.9%	46.2%	0.9%	46.5%	40.6%	0.7%	6.5%
Toll Brothers, Inc.	Board- Majority Vote to Elect Directors +	UBCJA	44.3%	55.4%	0.3%	35.7%	44.7%	0.2%	9.5%
tw telecom inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	23.2%	76.8%	0.0%	21.0%	69.7%	0.0%	2.2%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	22.1%	76.9%	1.0%	16.3%	56.6%	0.7%	11.7%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	31.2%	67.4%	1.4%	26.0%	56.2%	1.1%	7.0%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	21.7%	77.1%	1.2%	15.0%	53.5%	0.9%	3.8%
United States Steel Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	80.6%	17.5%	1.9%	38.7%	8.4%	0.9%	24.2%
Universal Health Realty Income Trust	Board- Majority Vote to Elect Directors -	CalSTRS	53.7%	45.1%	1.2%	32.7%	27.5%	0.7%	0.0%
Urban Outfitters, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	38.8%	61.0%	0.2%	35.0%	55.0%	0.2%	2.0%
Varian Medical Systems, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	74.8%	24.9%	0.3%	56.1%	18.7%	0.2%	8.9%
Vectren Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Utility Workers Union of America	20.5%	78.0%	1.5%	13.9%	52.9%	1.0%	22.1%
Ventas, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Trowel Trades	16.6%	83.3%	0.1%	14.2%	71.5%	0.1%	4.7%
Ventas, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Nathan Cummings Foundation	36.2%	63.6%	0.2%	31.1%	54.6%	0.2%	4.7%
Ventas, Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	31.0%	68.7%	0.3%	26.6%	59.1%	0.3%	4.7%
Verizon Communications Inc.	Adopt Proxy Access	Individual- Jones, C.W.	52.3%	45.9%	1.8%	32.9%	28.8%	1.1%	19.4%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and I.	38.0%	60.5%	1.5%	23.9%	38.0%	0.9%	19.4%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	43.5%	54.5%	2.0%	27.3%	34.3%	1.2%	19.4%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	46.9%	51.6%	1.5%	29.4%	32.4%	0.9%	19.4%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	56.2%	43.7%	0.1%	48.7%	37.8%	0.1%	4.7%
Vornado Realty Trust	Board- Majority Vote to Elect Directors -	UBCJA	83.7%	16.2%	0.1%	72.4%	14.0%	0.1%	4.7%
Vornado Realty Trust	Repeal Classified Board	Illinois State Board of Investment	83.8%	16.1%	0.1%	72.6%	13.9%	0.1%	4.7%

Figure 13

Voting Results Sorted by **Company** - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Vulcan Materials Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	31.1%	68.6%	0.3%	26.5%	58.4%	0.3%	0.0%
Walgreen Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	41.1%	57.9%	1.0%	28.5%	40.0%	0.7%	15.7%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Jorgensen, D. and A.	14.4%	85.4%	0.2%	12.3%	72.9%	0.2%	6.5%
Wal-Mart Stores, Inc.	Executive Compensation- Report on recouping executive compensation	UAW	14.7%	85.0%	0.3%	12.6%	72.6%	0.2%	6.5%
Wal-Mart Stores, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	7.0%	92.7%	0.3%	6.0%	79.1%	0.3%	6.5%
Wal-Mart Stores, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	17.4%	82.3%	0.3%	14.9%	70.2%	0.2%	6.5%
Walt Disney Company	Adopt Proxy Access	Hermes	39.8%	59.5%	0.7%	29.8%	44.7%	0.5%	10.5%
Walt Disney Company	Board- Independent Board Chairman/Separate Chair-CEO	Connecticut Retirement Plans	35.3%	64.1%	0.6%	26.5%	48.1%	0.5%	10.5%
Waste Management, Inc.	Executive Compensation- Benchmarking compensation vs. peers	AFL-CIO	21.8%	77.5%	0.7%	16.1%	57.5%	0.6%	15.3%
Waste Management, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.6%	71.0%	0.4%	21.3%	52.7%	0.3%	15.3%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	21.8%	77.6%	0.6%	16.7%	59.4%	0.5%	9.2%
Wendy's Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	21.7%	78.3%	0.0%	16.7%	60.3%	0.0%	15.4%
Whirlpool Corporation	Executive Compensation- Approve or Limit Executive Death Benefits	AFL-CIO	45.4%	54.2%	0.4%	36.9%	44.0%	0.4%	6.8%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	9.6%	89.6%	0.8%	7.1%	65.8%	0.6%	12.6%
Windstream Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	32.8%	65.9%	1.3%	15.7%	31.5%	0.7%	39.0%
Windstream Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	52.0%	45.7%	2.3%	24.9%	21.9%	1.1%	39.0%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	21.0%	77.9%	1.1%	14.5%	53.9%	0.8%	14.4%
Xylem Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	57.1%	42.7%	0.2%	43.3%	32.4%	0.2%	7.9%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	33.4%	65.9%	0.7%	24.7%	48.7%	0.5%	10.2%

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

Figure 14

Voting Results Sorted by Proposal - 2013

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	Adopt Proxy Access	Harrington Investments	8.7%	90.3%	1.0%	4.6%	47.3%	0.5%	24.0%
CenturyLink, Inc.	Adopt Proxy Access	Individual- Floyd, H.	70.2%	27.9%	1.9%	45.6%	18.2%	1.2%	23.0%
Charles Schwab Corporation	Adopt Proxy Access	Norges Bank Investment Management	31.5%	68.0%	0.5%	27.0%	58.2%	0.4%	7.9%
CME Group Inc.	Adopt Proxy Access	Norges Bank Investment Management	32.8%	67.0%	0.2%	24.2%	49.4%	0.2%	9.9%
Goldman Sachs Group, Inc.	Adopt Proxy Access	Individual- McRitchie, J.	5.2%	94.3%	0.5%	3.8%	68.3%	0.3%	12.4%
iRobot Corporation	Adopt Proxy Access	Individual- McRitchie, J.	16.9%	76.1%	7.0%	11.6%	52.2%	4.8%	19.5%
Nabors Industries Ltd.	Adopt Proxy Access	New York City Pension Funds	50.9%	48.8%	0.3%	40.5%	38.9%	0.2%	7.2%
Netflix, Inc.	Adopt Proxy Access	Individual- Young, M.	4.4%	95.2%	0.4%	3.1%	67.5%	0.3%	15.4%
Staples, Inc.	Adopt Proxy Access	Norges Bank Investment Management	36.7%	62.8%	0.5%	27.9%	47.8%	0.4%	9.7%
Verizon Communications Inc.	Adopt Proxy Access	Individual- Jones, C.W.	52.3%	45.9%	1.8%	32.9%	28.8%	1.1%	19.4%
Walt Disney Company	Adopt Proxy Access	Hermes	39.8%	59.5%	0.7%	29.8%	44.7%	0.5%	10.5%
Google Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	7.0%	92.8%	0.2%	5.9%	77.5%	0.1%	3.0%
Citigroup Inc.	Board- Deny indemnification of directors	Harrington Investments	3.3%	96.2%	0.5%	2.1%	61.4%	0.4%	13.6%
General Electric Company	Board- Director term limits	Individual- Rocheleau, D.	5.7%	93.2%	1.2%	3.4%	55.2%	0.7%	18.9%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	IBEW	21.5%	77.6%	0.9%	15.4%	55.4%	0.7%	13.1%
Aetna Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	33.1%	66.4%	0.5%	27.3%	54.8%	0.4%	5.7%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.6%	77.1%	0.3%	17.7%	60.3%	0.2%	8.1%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	25.0%	73.5%	1.5%	13.8%	40.5%	0.8%	20.8%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.0%	57.0%	1.0%	30.7%	41.8%	0.7%	13.5%
C.R. Bard, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Altschuler, D.	36.2%	63.0%	0.8%	29.6%	51.6%	0.7%	6.0%
Cummins Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.4%	68.6%	1.0%	23.7%	53.5%	0.8%	8.2%
Dean Foods Company	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	8.6%	88.3%	3.1%	7.0%	71.5%	2.5%	5.6%
DIRECTV	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	27.6%	72.0%	0.4%	20.4%	53.2%	0.3%	7.7%
E. I. du Pont de Nemours and Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	33.5%	65.7%	0.8%	22.7%	44.4%	0.5%	15.3%
Edison International	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.7%	80.4%	0.9%	14.2%	61.0%	0.6%	9.0%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Spinnaker Trust	34.5%	64.4%	1.1%	21.7%	40.6%	0.7%	18.9%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	39.6%	53.8%	6.6%	18.4%	25.0%	3.0%	34.6%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	24.1%	74.9%	1.0%	14.3%	44.4%	0.6%	18.9%
Gentex Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Christopher Reynolds Foundation	40.7%	58.8%	0.5%	32.5%	46.9%	0.4%	13.6%
Gilead Sciences, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	38.3%	61.4%	0.3%	31.9%	51.0%	0.3%	5.0%
Healthcare Services Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	UAW	61.2%	38.6%	0.2%	52.3%	33.0%	0.2%	9.6%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.3%	56.1%	0.6%	34.3%	44.4%	0.4%	9.8%
International Business Machines Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Hermes	43.1%	55.6%	1.3%	27.9%	36.0%	0.9%	15.0%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	25.3%	73.9%	0.8%	17.0%	49.6%	0.5%	15.1%
Johnson Controls, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	29.5%	69.7%	0.8%	23.1%	54.4%	0.6%	10.4%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	32.2%	67.2%	0.6%	24.0%	50.1%	0.4%	9.7%
Kohl's Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	51.4%	48.5%	0.1%	41.7%	39.3%	0.1%	6.9%
Kroger Co.	Board- Independent Board Chairman/Separate Chair-CEO	Plumbers and Pipefitters	21.4%	78.1%	0.5%	17.0%	62.0%	0.4%	6.7%
Lockheed Martin Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	22.7%	75.6%	1.7%	18.8%	62.7%	1.5%	8.0%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	32.9%	66.6%	0.5%	26.6%	54.0%	0.4%	5.9%
Mylan Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	41.3%	58.1%	0.6%	29.2%	41.1%	0.5%	8.5%
Nabors Industries Ltd.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	54.0%	45.8%	0.2%	43.0%	36.5%	0.2%	7.2%
Netflix, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	73.0%	26.4%	0.6%	51.7%	18.7%	0.4%	15.4%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	29.2%	69.2%	1.6%	23.2%	54.9%	1.2%	7.9%
Peabody Energy Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	43.2%	56.5%	0.3%	28.3%	37.0%	0.2%	14.1%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	33.3%	66.2%	0.5%	24.0%	47.7%	0.4%	9.0%
PNM Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	18.9%	80.8%	0.3%	16.0%	68.2%	0.3%	6.7%
QEP Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	20.5%	78.8%	0.7%	16.2%	62.0%	0.5%	9.1%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.7%	81.2%	0.1%	15.3%	66.4%	0.1%	10.9%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	18.6%	79.9%	1.5%	13.8%	59.1%	1.1%	11.0%
Staples, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.4%	58.1%	0.5%	31.5%	44.2%	0.4%	9.7%
Target Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	37.3%	61.9%	0.8%	28.7%	47.7%	0.6%	9.2%
Textron Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.9%	75.7%	1.4%	19.1%	63.3%	1.2%	7.3%
tw telecom inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	23.2%	76.8%	0.0%	21.0%	69.7%	0.0%	2.2%
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	22.1%	76.9%	1.0%	16.3%	56.6%	0.7%	11.7%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	31.2%	67.4%	1.4%	26.0%	56.2%	1.1%	7.0%
Urban Outfitters, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	38.8%	61.0%	0.2%	35.0%	55.0%	0.2%	2.0%
Vectren Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Utility Workers Union of America	20.5%	78.0%	1.5%	13.9%	52.9%	1.0%	22.1%
Ventas, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Trowel Trades	16.6%	83.3%	0.1%	14.2%	71.5%	0.1%	4.7%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	56.2%	43.7%	0.1%	48.7%	37.8%	0.1%	4.7%
Vulcan Materials Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	31.1%	68.6%	0.3%	26.5%	58.4%	0.3%	0.0%

Figure 14

Voting Results Sorted by Proposal - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Jorgensen, D. and A.	14.4%	85.4%	0.2%	12.3%	72.9%	0.2%	6.5%
Walt Disney Company	Board- Independent Board Chairman/Separate Chair-CEO	Connecticut Retirement Plans	35.3%	64.1%	0.6%	26.5%	48.1%	0.5%	10.5%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	21.8%	77.6%	0.6%	16.7%	59.4%	0.5%	9.2%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	9.6%	89.6%	0.8%	7.1%	65.8%	0.6%	12.6%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	21.0%	77.9%	1.1%	14.5%	53.9%	0.8%	14.4%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	33.4%	65.9%	0.7%	24.7%	48.7%	0.5%	10.2%
American International Group, Inc.	Board- Limit director's service on outside boards	Individual- Steiner, K.	2.3%	96.7%	1.0%	1.6%	69.9%	0.8%	0.0%
Bank of America Corporation	Board- Limit director's service on outside boards	Individual- Steiner, K.	4.3%	94.7%	1.0%	2.2%	49.6%	0.5%	24.0%
Exxon Mobil Corporation	Board- Limit director's service on outside boards	Individual- Steiner, K.	5.7%	93.0%	1.3%	3.6%	58.6%	0.9%	18.9%
Ball Corporation	Board- Majority Vote to Elect Directors +	UBCJA	44.7%	54.3%	1.0%	36.1%	43.9%	0.8%	5.8%
BB&T Corporation	Board- Majority Vote to Elect Directors +	UBCJA	51.8%	46.8%	1.4%	35.3%	31.9%	1.0%	14.3%
Caterpillar Inc.	Board- Majority Vote to Elect Directors +	UBCJA	39.3%	60.1%	0.6%	23.8%	36.5%	0.4%	20.8%
Devon Energy Corporation	Board- Majority Vote to Elect Directors +	Plumbers and Pipefitters	51.1%	48.3%	0.6%	39.6%	37.5%	0.5%	10.4%
Duke Energy Corporation	Board- Majority Vote to Elect Directors +	Not named	49.5%	49.3%	1.2%	29.5%	29.4%	0.7%	24.6%
Exxon Mobil Corporation	Board- Majority Vote to Elect Directors +	UBCJA	44.7%	54.2%	1.1%	28.2%	34.1%	0.7%	18.9%
First Solar, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	40.6%	59.2%	0.2%	29.2%	42.6%	0.1%	13.7%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors +	Not named	37.6%	60.9%	1.5%	28.6%	46.5%	1.1%	11.7%
Healthcare Services Group Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	73.9%	25.2%	0.9%	63.2%	21.5%	0.8%	9.6%
Helmerich & Payne, Inc.	Board- Majority Vote to Elect Directors -	UBCJA	78.4%	15.5%	6.1%	63.2%	12.6%	4.9%	6.4%
Insperty, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	77.5%	22.5%	0.0%	69.5%	20.2%	0.0%	5.4%
Koppers Holdings Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	87.3%	12.6%	0.1%	79.7%	11.5%	0.1%	4.7%
Mentor Graphics Corporation	Board- Majority Vote to Elect Directors -	CalSTRS	90.6%	5.7%	3.7%	75.6%	4.8%	3.1%	9.7%
Netflix, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	80.7%	18.7%	0.6%	57.2%	13.2%	0.5%	15.4%
Nucor Corporation	Board- Majority Vote to Elect Directors +	UBCJA	40.3%	59.2%	0.5%	30.0%	44.1%	0.3%	11.7%
PulteGroup, Inc.	Board- Majority Vote to Elect Directors +	UBCJA	45.7%	54.1%	0.2%	34.4%	40.8%	0.2%	12.9%
Simpson Manufacturing Co., Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	55.7%	44.1%	0.2%	48.2%	38.2%	0.2%	5.5%
Toll Brothers, Inc.	Board- Majority Vote to Elect Directors +	UBCJA	44.3%	55.4%	0.3%	35.7%	44.7%	0.2%	9.5%
Universal Health Realty Income Trust	Board- Majority Vote to Elect Directors -	CalSTRS	53.7%	45.1%	1.2%	32.7%	27.5%	0.7%	0.0%
Vornado Realty Trust	Board- Majority Vote to Elect Directors -	UBCJA	83.7%	16.2%	0.1%	72.4%	14.0%	0.1%	4.7%
General Electric Company	Board- Multiple Candidate Elections	Individual- Harangozo, M.	3.7%	94.8%	1.5%	2.2%	56.2%	0.8%	18.9%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	Trillium Asset Management, LLC	20.9%	75.4%	3.7%	14.4%	51.9%	2.5%	15.5%
Newfield Exploration Company	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	4.9%	92.0%	3.1%	4.0%	74.2%	2.5%	8.6%
American Express Company	Board- Report on employee code of conduct	Individual- Lindner, P.	0.0%	100.0%	0.0%	0.0%	78.3%	0.0%	8.1%
Chesapeake Energy Corporation	Board- Report on Risk Oversight Management	New York State Pension Funds	4.0%	95.5%	0.5%	2.4%	58.5%	0.3%	22.4%
Chevron Corporation	Cumulative Voting	Individual- Steiner, K.	26.5%	72.5%	1.0%	18.2%	49.9%	0.7%	15.5%
Comcast Corporation	Eliminate Dual Class Stock	CWA	41.4%	58.3%	0.3%	34.9%	49.1%	0.2%	4.3%
DreamWorks Animation SKG, Inc.	Eliminate Dual Class Stock	Individual- McRitchie, J.	26.5%	73.5%	0.0%	24.6%	68.0%	0.0%	3.4%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, R.	33.4%	66.1%	0.5%	23.6%	46.7%	0.4%	18.7%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	24.6%	75.2%	0.2%	20.6%	62.8%	0.2%	3.0%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	21.7%	77.1%	1.2%	15.0%	53.5%	0.9%	3.8%
Caterpillar Inc.	Exec. Compensation- Add Sustainability Performance Metrics to Compensation	Nathan Cummings Foundation	6.9%	89.9%	3.2%	4.2%	54.6%	1.9%	20.8%
Dominion Resources, Inc.	Exec. Compensation- Add Sustainability Performance Metrics to Compensation	Individual- Amundsen, R.	6.8%	89.1%	4.1%	4.4%	57.2%	2.7%	15.5%
Abercrombie & Fitch Co.	Executive Compensation- Adopt performance metric for compensation plans	IBEW	21.0%	78.8%	0.2%	17.9%	67.1%	0.2%	4.2%
Nabors Industries Ltd.	Executive Compensation- Adopt performance metric for compensation plans	Marco Consulting Group Trust	25.3%	74.5%	0.2%	20.1%	59.3%	0.2%	7.2%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	30.5%	69.3%	0.2%	26.3%	59.7%	0.2%	4.4%
Whirlpool Corporation	Executive Compensation- Approve or Limit Executive Death Benefits	AFL-CIO	45.4%	54.2%	0.4%	36.9%	44.0%	0.4%	6.8%
Boeing Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	29.7%	69.2%	1.1%	21.8%	50.7%	0.8%	13.5%
FirstEnergy Corp.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	32.2%	66.3%	1.5%	24.6%	50.5%	1.1%	11.7%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	28.4%	70.8%	0.8%	22.7%	56.8%	0.7%	8.5%
AT&T Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	SNET Retirees Association	45.2%	53.3%	1.5%	24.9%	29.3%	0.9%	20.8%
Nabors Industries Ltd.	Executive Compensation- Approve/Vote on Golden Parachutes	CalPERS	50.0%	49.8%	0.2%	39.8%	39.7%	0.2%	7.2%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and I.	38.0%	60.5%	1.5%	23.9%	38.0%	0.9%	19.4%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	36.6%	63.2%	0.2%	27.6%	47.7%	0.1%	12.9%
Consolidated Edison Inc.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	11.5%	85.0%	3.5%	6.5%	48.0%	2.0%	27.0%
FirstEnergy Corp.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	9.3%	89.2%	1.5%	7.1%	68.0%	1.2%	11.7%
NiSource Inc.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	6.1%	93.0%	0.9%	4.8%	73.0%	0.7%	7.5%
Waste Management, Inc.	Executive Compensation- Benchmarking compensation vs. peers	AFL-CIO	21.8%	77.5%	0.7%	16.1%	57.5%	0.6%	15.3%
Abbott Laboratories	Executive Compensation- Compliance Disclosure	New York State Pension Funds	38.8%	60.4%	0.8%	27.7%	43.1%	0.6%	13.1%
Abbott Laboratories	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	29.5%	69.4%	1.1%	21.1%	49.6%	0.8%	13.1%
Abercrombie & Fitch Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Ret. Sys.	23.1%	76.8%	0.1%	19.6%	65.4%	0.1%	4.2%
Alaska Air Group, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	40.8%	58.6%	0.6%	33.2%	47.7%	0.5%	6.1%

Figure 14

Voting Results Sorted by Proposal - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
AutoNation, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	15.4%	84.5%	0.1%	13.2%	72.3%	0.1%	6.4%
Cabot Oil & Gas Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	35.7%	64.2%	0.1%	30.7%	55.3%	0.1%	3.4%
Chesapeake Energy Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Nathan Cummings Foundation	27.1%	72.3%	0.6%	16.6%	44.3%	0.4%	22.4%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	33.7%	66.1%	0.2%	28.0%	54.9%	0.1%	7.1%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	26.2%	73.6%	0.2%	22.0%	62.0%	0.2%	4.3%
CVS Caremark Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	37.5%	61.8%	0.7%	29.5%	48.6%	0.6%	6.3%
DaVita HealthCare Partners Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- McRitchie, J.	24.9%	74.9%	0.2%	20.5%	61.6%	0.2%	6.5%
Dean Foods Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Ret. Sys.	36.9%	59.9%	3.2%	29.9%	48.5%	2.5%	5.6%
DIRECTV	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	29.8%	69.8%	0.4%	22.0%	51.6%	0.3%	7.7%
First Solar, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	34.1%	65.8%	0.1%	24.5%	47.3%	0.1%	13.7%
FMC Technologies Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	United Association S&P 500 Index Fund	36.9%	62.8%	0.3%	33.1%	56.2%	0.2%	2.8%
Gannett Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	44.7%	54.7%	0.6%	35.3%	43.1%	0.5%	8.0%
Honeywell International Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	43.6%	55.8%	0.6%	34.5%	44.1%	0.5%	9.8%
International Paper Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	35.8%	63.8%	0.4%	29.0%	51.8%	0.3%	9.1%
Interpublic Group of Companies, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	38.1%	61.2%	0.7%	31.2%	50.2%	0.5%	4.8%
L Brands, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	23.3%	76.4%	0.3%	18.7%	61.2%	0.3%	5.9%
priceline.com Incorporated	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	30.8%	69.0%	0.2%	24.7%	55.3%	0.2%	4.6%
Quest Diagnostics Incorporated	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	45.3%	53.7%	1.0%	37.4%	44.3%	0.8%	4.8%
Raytheon Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	42.7%	56.4%	0.9%	34.2%	45.2%	0.7%	8.5%
Time Warner Cable Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	28.9%	70.8%	0.3%	23.8%	58.4%	0.3%	5.3%
Ventas, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Nathan Cummings Foundation	36.2%	63.6%	0.2%	31.1%	54.6%	0.2%	4.7%
Walgreen Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	41.1%	57.9%	1.0%	28.5%	40.0%	0.7%	15.7%
Wendy's Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	21.7%	78.3%	0.0%	16.7%	60.3%	0.0%	15.4%
Windstream Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	32.8%	65.9%	1.3%	15.7%	31.5%	0.7%	39.0%
CenturyLink, Inc.	Executive Compensation- Establish bonus deferral policy	CWA	24.9%	73.6%	1.5%	16.2%	47.8%	1.0%	23.0%
E. I. du Pont de Nemours and Co.	Executive Compensation- Report on pay disparity	Int'l Brotherhood of DuPont Workers	6.4%	89.7%	3.9%	4.3%	60.6%	2.6%	15.3%
McDonald's Corporation	Executive Compensation- Report on pay disparity	Marco Consulting Group Trust	7.3%	87.7%	5.0%	4.6%	55.6%	3.2%	16.6%
Wal-Mart Stores, Inc.	Executive Compensation- Report on recouping executive compensation	UAW	14.7%	85.0%	0.3%	12.6%	72.6%	0.2%	6.5%
Abbott Laboratories	Executive Compensation- Require Equity to be Retained	AFL-CIO	23.4%	75.4%	1.2%	16.7%	53.8%	0.9%	13.1%
Activis, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	41.8%	58.0%	0.2%	33.4%	46.4%	0.2%	7.6%
Allstate Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	31.7%	67.6%	0.7%	24.5%	52.2%	0.5%	8.7%
Apple Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	29.5%	69.7%	0.8%	16.5%	39.1%	0.4%	24.7%
Biogen Idec Inc.	Executive Compensation- Require Equity to be Retained	Not named	20.5%	79.3%	0.2%	17.4%	67.3%	0.2%	6.0%
Boeing Company	Executive Compensation- Require Equity to be Retained	Individual- Watt, D.	24.2%	74.6%	1.2%	17.7%	54.7%	0.9%	13.5%
Caterpillar Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	21.5%	77.6%	0.9%	13.1%	47.1%	0.6%	20.8%
CenturyLink, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	26.6%	72.2%	1.2%	17.3%	46.9%	0.8%	23.0%
Citigroup Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	23.1%	76.3%	0.6%	14.7%	48.7%	0.4%	13.6%
Colgate-Palmolive Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	28.4%	70.6%	1.0%	20.4%	50.8%	0.7%	12.2%
Danaher Corporation	Executive Compensation- Require Equity to be Retained	Not named	21.0%	78.7%	0.3%	17.8%	66.6%	0.2%	4.4%
Dean Foods Company	Executive Compensation- Require Equity to be Retained	IBEW	16.7%	80.1%	3.2%	13.5%	64.9%	2.6%	5.6%
Dow Chemical Company	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	19.9%	78.8%	1.3%	15.0%	59.5%	1.0%	11.1%
Ecobab Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.2%	76.4%	0.4%	19.0%	62.6%	0.4%	7.0%
Expeditors Int'l of Washington, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.3%	75.7%	1.0%	18.2%	59.4%	0.8%	7.8%
FirstEnergy Corp.	Executive Compensation- Require Equity to be Retained	IBEW	21.0%	77.4%	1.6%	16.0%	59.0%	1.3%	11.7%
Fiserv, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	19.1%	79.6%	1.3%	15.3%	63.6%	1.0%	9.1%
General Electric Company	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.5%	70.3%	1.2%	16.9%	41.7%	0.7%	18.9%
Google Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	7.3%	92.5%	0.2%	6.1%	77.3%	0.1%	3.0%
Hewlett-Packard Company	Executive Compensation- Require Equity to be Retained	Individual- Poulter, H. & J.	27.6%	71.6%	0.8%	19.5%	50.6%	0.5%	13.2%
Intel Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	28.3%	70.5%	1.2%	16.9%	42.2%	0.7%	20.8%
International Business Machines Corp.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	26.5%	72.0%	1.5%	17.2%	46.6%	1.0%	15.0%
Johnson & Johnson	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.0%	71.2%	0.8%	18.7%	47.8%	0.5%	15.1%
JPMorgan Chase & Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	8.2%	89.8%	2.0%	6.1%	66.9%	1.5%	9.7%
McDonald's Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	31.3%	67.7%	1.0%	19.9%	43.0%	0.6%	16.6%
Nabors Industries Ltd.	Executive Compensation- Require Equity to be Retained	Trowel Trades	28.4%	71.3%	0.3%	22.6%	56.8%	0.3%	7.2%
Omnicom Group Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	18.8%	80.2%	1.0%	15.4%	65.7%	0.9%	5.8%
Oshkosh Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	19.7%	68.5%	11.8%	16.4%	57.0%	9.8%	8.1%
Pfizer Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.2%	70.8%	1.0%	20.0%	50.2%	0.7%	12.3%
Stericycle, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	21.3%	78.4%	0.3%	17.0%	62.7%	0.2%	7.4%
Ventas, Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	31.0%	68.7%	0.3%	26.6%	59.1%	0.3%	4.7%
Wal-Mart Stores, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	7.0%	92.7%	0.3%	6.0%	79.1%	0.3%	6.5%
Waste Management, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.6%	71.0%	0.4%	21.3%	52.7%	0.3%	15.3%

Figure 14

Voting Results Sorted by Proposal - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
General Electric Company	Executive Compensation- Restrict or Cap	Individual- Roberts, T.	4.4%	94.3%	1.3%	2.6%	55.9%	0.8%	18.9%
CenturyLink, Inc.	Prohibit confidential voting	Association of U.S. West Retirees	41.5%	56.8%	1.7%	27.0%	36.9%	1.1%	23.0%
Chesapeake Energy Corporation	Reincorporation- OK to DE	Individual- Armstrong, G.	2.7%	96.8%	0.5%	1.7%	59.3%	0.3%	22.4%
OGE Energy Corp.	Reincorporation- OK to DE	Individual- Armstrong, G.	3.8%	94.8%	1.4%	2.6%	64.2%	0.9%	16.4%
Air Products and Chemicals, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	80.2%	19.3%	0.5%	63.9%	15.4%	0.4%	7.3%
Ashland Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	82.6%	16.7%	0.7%	68.4%	13.8%	0.6%	8.7%
BorgWarner Inc.	Repeal Classified Board	Nathan Cummings Foundation	98.4%	1.1%	0.5%	78.6%	0.9%	0.4%	4.3%
CareFusion Corporation	Repeal Classified Board	LACERA	90.7%	8.9%	0.4%	75.5%	7.4%	0.3%	6.2%
Costco Wholesale Corporation	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	71.9%	27.7%	0.4%	52.1%	20.1%	0.3%	12.8%
Foot Locker, Inc.	Repeal Classified Board	North Carolina Dept. of State Treasurer	91.2%	8.6%	0.2%	75.7%	7.2%	0.2%	6.2%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	90.1%	9.3%	0.6%	65.1%	6.7%	0.4%	17.9%
Jacobs Engineering Group Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	82.2%	17.5%	0.3%	61.5%	13.1%	0.2%	12.3%
Jarden Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	88.5%	11.4%	0.1%	77.8%	10.0%	0.1%	3.7%
Kansas City Southern	Repeal Classified Board	Individual- McRitchie, J.	89.2%	10.5%	0.3%	76.0%	9.0%	0.3%	7.0%
Kellogg Company	Repeal Classified Board	North Carolina Dept. of State Treasurer	51.9%	47.8%	0.3%	41.1%	37.9%	0.3%	9.9%
NCR Corporation	Repeal Classified Board	Florida State Board of Administration	79.8%	19.7%	0.5%	62.4%	15.4%	0.4%	10.6%
Netflix, Inc.	Repeal Classified Board	Florida State Board of Administration	88.4%	10.9%	0.7%	62.7%	7.7%	0.5%	15.4%
Paccar Inc.	Repeal Classified Board	North Carolina Dept. of State Treasurer	49.8%	49.2%	1.0%	42.9%	42.4%	0.8%	0.0%
Reynolds American Inc.	Repeal Classified Board	AFL-CIO	35.0%	64.5%	0.5%	29.9%	55.0%	0.4%	8.0%
Rock-Tenn Company	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	85.6%	13.7%	0.7%	71.6%	11.5%	0.6%	5.8%
Rockwell Collins, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	83.0%	6.9%	10.1%	62.4%	5.2%	7.6%	12.1%
SCANA Corporation	Repeal Classified Board	Ohio School Employees Retirement Sys.	69.9%	14.7%	15.4%	44.4%	9.4%	9.7%	21.3%
Teradata Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	98.4%	1.4%	0.2%	77.2%	1.1%	0.2%	7.7%
Texas Roadhouse, Inc.	Repeal Classified Board	New York State Pension Funds	83.3%	16.6%	0.1%	75.2%	15.0%	0.1%	5.0%
United States Steel Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	80.6%	17.5%	1.9%	38.7%	8.4%	0.9%	24.2%
Varian Medical Systems, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	74.8%	24.9%	0.3%	56.1%	18.7%	0.2%	8.9%
Vornado Realty Trust	Repeal Classified Board	Illinois State Board of Investment	83.8%	16.1%	0.1%	72.6%	13.9%	0.1%	4.7%
3M Company	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	39.9%	58.4%	1.7%	27.3%	40.0%	1.1%	15.0%
Allergan, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.9%	49.6%	0.5%	42.3%	42.1%	0.5%	3.9%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	33.8%	64.9%	1.3%	24.8%	47.5%	1.0%	13.5%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.9%	67.3%	0.8%	19.4%	40.9%	0.5%	20.8%
Cognizant Technology Solutions Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.5%	59.3%	0.2%	33.0%	48.3%	0.2%	5.4%
Devon Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.8%	58.4%	0.8%	31.6%	45.3%	0.7%	10.4%
DIRECTV	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.8%	59.3%	0.9%	29.4%	43.8%	0.6%	7.7%
Duke Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	66.9%	31.5%	1.6%	39.9%	18.8%	0.9%	24.6%
Eastman Chemical Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	47.2%	51.1%	1.7%	37.9%	41.0%	1.3%	5.9%
FirstEnergy Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.8%	61.5%	1.7%	28.0%	46.9%	1.3%	11.7%
Flowserve Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.5%	54.4%	0.1%	37.6%	44.9%	0.1%	6.1%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	21.1%	77.3%	1.6%	12.5%	45.9%	0.9%	18.9%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.1%	68.7%	0.2%	25.9%	57.1%	0.2%	5.0%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J.	39.7%	59.3%	1.0%	31.4%	47.0%	0.8%	9.8%
Hospira, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	43.9%	54.3%	1.8%	36.1%	44.6%	1.5%	7.3%
International Business Machines Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.1%	61.3%	1.6%	24.0%	39.7%	1.0%	15.0%
Johnson Controls, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	28.3%	70.8%	0.9%	22.1%	55.3%	0.7%	10.4%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	34.0%	63.7%	2.3%	28.2%	52.9%	2.0%	8.0%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	45.6%	53.3%	1.1%	37.7%	44.1%	0.9%	6.3%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	41.2%	58.1%	0.7%	29.6%	41.8%	0.5%	12.5%
NISource Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	38.9%	60.3%	0.8%	30.5%	47.3%	0.7%	7.5%
Occidental Petroleum Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	53.0%	46.1%	0.9%	41.6%	36.2%	0.7%	6.9%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	46.9%	52.0%	1.1%	33.2%	36.8%	0.8%	12.3%
Prudential Financial, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	26.5%	71.8%	1.7%	16.7%	45.3%	1.0%	7.0%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	42.7%	56.4%	0.9%	34.2%	45.2%	0.7%	8.5%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	43.5%	54.5%	2.0%	27.3%	34.3%	1.2%	19.4%
Amphenol Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	45.9%	53.9%	0.2%	41.9%	49.1%	0.2%	2.0%
AutoNation, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	16.2%	83.6%	0.2%	13.9%	71.6%	0.1%	6.4%
Chevron Corporation	Shareholder Right to Call Special Meeting	Individual- Rehm, E.	32.3%	66.8%	0.9%	22.3%	46.0%	0.6%	15.5%
Edwards Lifesciences Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	70.3%	29.4%	0.3%	59.4%	24.9%	0.3%	5.8%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	19.4%	80.0%	0.6%	13.7%	56.5%	0.4%	18.7%
MEMC Electronic Materials, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	77.0%	22.8%	0.2%	52.2%	15.5%	0.2%	20.7%
Merck & Co., Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	34.0%	65.4%	0.6%	24.4%	47.0%	0.4%	12.5%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	46.9%	51.6%	1.5%	29.4%	32.4%	0.9%	19.4%

Figure 14

Voting Results Sorted by **Proposal** - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Wal-Mart Stores, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	17.4%	82.3%	0.3%	14.9%	70.2%	0.2%	6.5%
Xylem Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	57.1%	42.7%	0.2%	43.3%	32.4%	0.2%	7.9%
Goldman Sachs Group, Inc.	Study sale or spin-off/ Increase shareholder value	Individual- Fogel, E.	1.3%	98.2%	0.5%	0.9%	71.1%	0.4%	12.4%
Timken Company	Study sale or spin-off/ Increase shareholder value	CalSTRS	52.9%	46.2%	0.9%	46.5%	40.6%	0.7%	6.5%
Aetna Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	75.6%	23.9%	0.5%	62.4%	19.8%	0.4%	5.7%
Ameriprise Financial, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	85.4%	14.2%	0.4%	68.7%	11.4%	0.3%	6.8%
CareFusion Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	74.2%	25.6%	0.2%	61.8%	21.4%	0.1%	6.2%
CF Industries Holdings, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	81.4%	18.2%	0.4%	58.8%	13.1%	0.3%	5.6%
Dover Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	77.7%	22.0%	0.3%	61.8%	17.5%	0.2%	6.6%
Hess Corporation	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	83.5%	16.0%	0.5%	68.7%	13.2%	0.4%	0.0%
Hospitality Properties Trust	Supermajority Provision- Eliminate or Reduce	UNITE HERE	76.0%	23.4%	0.6%	54.9%	16.9%	0.4%	17.9%
Illinois Tool Works Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	58.0%	41.5%	0.5%	46.0%	32.9%	0.4%	8.8%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	80.8%	18.9%	0.3%	57.2%	13.4%	0.3%	15.4%
Paccar Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	46.9%	52.1%	1.0%	40.4%	44.9%	0.8%	0.0%
PPG Industries, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	77.1%	21.9%	1.0%	53.2%	15.1%	0.7%	12.3%
Public Service Enterprise Group Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	61.5%	37.4%	1.1%	45.6%	27.8%	0.8%	14.5%
Quest Diagnostics Incorporated	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	84.8%	10.7%	4.5%	70.0%	8.8%	3.7%	4.8%
Ryder System, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	60.5%	39.0%	0.5%	49.0%	31.5%	0.4%	6.7%
Windstream Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	52.0%	45.7%	2.3%	24.9%	21.9%	1.1%	39.0%

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

Figure 15

Voting Results Sorted by Sponsor - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Dean Foods Company	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	8.6%	88.3%	3.1%	7.0%	71.5%	2.5%	5.6%
DIRECTV	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	27.6%	72.0%	0.4%	20.4%	53.2%	0.3%	7.7%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	39.6%	53.8%	6.6%	18.4%	25.0%	3.0%	34.6%
Target Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	37.3%	61.9%	0.8%	28.7%	47.7%	0.6%	9.2%
Whirlpool Corporation	Executive Compensation- Approve or Limit Executive Death Benefits	AFL-CIO	45.4%	54.2%	0.4%	36.9%	44.0%	0.4%	6.8%
Boeing Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	29.7%	69.2%	1.1%	21.8%	50.7%	0.8%	13.5%
FirstEnergy Corp.	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	32.2%	66.3%	1.5%	24.6%	50.5%	1.1%	11.7%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	28.4%	70.8%	0.8%	22.7%	56.8%	0.7%	8.5%
Waste Management, Inc.	Executive Compensation- Benchmarking compensation vs. peers	AFL-CIO	21.8%	77.5%	0.7%	16.1%	57.5%	0.6%	15.3%
Honeywell International Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	43.6%	55.8%	0.6%	34.5%	44.1%	0.5%	9.8%
Quest Diagnostics Incorporated	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	AFL-CIO	45.3%	53.7%	1.0%	37.4%	44.3%	0.8%	4.8%
Abbott Laboratories	Executive Compensation- Require Equity to be Retained	AFL-CIO	23.4%	75.4%	1.2%	16.7%	53.8%	0.9%	13.1%
Caterpillar Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	21.5%	77.6%	0.9%	13.1%	47.1%	0.6%	20.8%
Ventas, Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	31.0%	68.7%	0.3%	26.6%	59.1%	0.3%	4.7%
Reynolds American Inc.	Repeal Classified Board	AFL-CIO	35.0%	64.5%	0.5%	29.9%	55.0%	0.4%	8.0%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	24.1%	74.9%	1.0%	14.3%	44.4%	0.6%	18.9%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	25.3%	73.9%	0.8%	17.0%	49.6%	0.5%	15.1%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	32.2%	67.2%	0.6%	24.0%	50.1%	0.4%	9.7%
Lockheed Martin Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	22.7%	75.6%	1.7%	18.8%	62.7%	1.5%	8.0%
Nabors Industries Ltd.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	54.0%	45.8%	0.2%	43.0%	36.5%	0.2%	7.2%
Peabody Energy Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	43.2%	56.5%	0.3%	28.3%	37.0%	0.2%	14.1%
QEP Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	20.5%	78.8%	0.7%	16.2%	62.0%	0.5%	9.1%
Vulcan Materials Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	31.1%	68.6%	0.3%	26.5%	58.4%	0.3%	0.0%
CenturyLink, Inc.	Prohibit confidential voting	Association of U.S. West Retirees	41.5%	56.8%	1.7%	27.0%	36.9%	1.1%	23.0%
Nabors Industries Ltd.	Executive Compensation- Approve/Vote on Golden Parachutes	CalPERS	50.0%	49.8%	0.2%	39.8%	39.7%	0.2%	7.2%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	90.1%	9.3%	0.6%	65.1%	6.7%	0.4%	17.9%
First Solar, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	40.6%	59.2%	0.2%	29.2%	42.6%	0.1%	13.7%
Healthcare Services Group Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	73.9%	25.2%	0.9%	63.2%	21.5%	0.8%	9.6%
Insperty, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	77.5%	22.5%	0.0%	69.5%	20.2%	0.0%	5.4%
Koppers Holdings Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	87.3%	12.6%	0.1%	79.7%	11.5%	0.1%	4.7%
Mentor Graphics Corporation	Board- Majority Vote to Elect Directors -	CalSTRS	90.6%	5.7%	3.7%	75.6%	4.8%	3.1%	9.7%
Netflix, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	80.7%	18.7%	0.6%	57.2%	13.2%	0.5%	15.4%
Simpson Manufacturing Co., Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	55.7%	44.1%	0.2%	48.2%	38.2%	0.2%	5.5%
Universal Health Realty Income Trust	Board- Majority Vote to Elect Directors -	CalSTRS	53.7%	45.1%	1.2%	32.7%	27.5%	0.7%	0.0%
Timken Company	Study sale or spin-off/ Increase shareholder value	CalSTRS	52.9%	46.2%	0.9%	46.5%	40.6%	0.7%	6.5%
Gentex Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Christopher Reynolds Foundation	40.7%	58.8%	0.5%	32.5%	46.9%	0.4%	13.6%
Walt Disney Company	Board- Independent Board Chairman/Separate Chair-CEO	Connecticut Retirement Plans	35.3%	64.1%	0.6%	26.5%	48.1%	0.5%	10.5%
Comcast Corporation	Eliminate Dual Class Stock	CWA	41.4%	58.3%	0.3%	34.9%	49.1%	0.2%	4.3%
CenturyLink, Inc.	Executive Compensation- Establish bonus deferral policy	CWA	24.9%	73.6%	1.5%	16.2%	47.8%	1.0%	23.0%
NCR Corporation	Repeal Classified Board	Florida State Board of Administration	79.8%	19.7%	0.5%	62.4%	15.4%	0.4%	10.6%
Netflix, Inc.	Repeal Classified Board	Florida State Board of Administration	88.4%	10.9%	0.7%	62.7%	7.7%	0.5%	15.4%
Bank of America Corporation	Adopt Proxy Access	Harrington Investments	8.7%	90.3%	1.0%	4.6%	47.3%	0.5%	24.0%
Citigroup Inc.	Board- Deny indemnification of directors	Harrington Investments	3.3%	96.2%	0.5%	2.1%	61.4%	0.4%	13.6%
International Business Machines Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Hermes	43.1%	55.6%	1.3%	27.9%	36.0%	0.9%	15.0%
Walt Disney Company	Adopt Proxy Access	Hermes	39.8%	59.5%	0.7%	29.8%	44.7%	0.5%	10.5%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	IBEW	21.5%	77.6%	0.9%	15.4%	55.4%	0.7%	13.1%
Abercrombie & Fitch Co.	Executive Compensation- Adopt performance metric for compensation plans	IBEW	21.0%	78.8%	0.2%	17.9%	67.1%	0.2%	4.2%
AutoNation, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	15.4%	84.5%	0.1%	13.2%	72.3%	0.1%	6.4%
Comcast Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	26.2%	73.6%	0.2%	22.0%	62.0%	0.2%	4.3%
DIRECTV	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	29.8%	69.8%	0.4%	22.0%	51.6%	0.3%	7.7%
Time Warner Cable Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	28.9%	70.8%	0.3%	23.8%	58.4%	0.3%	5.3%
Windstream Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	32.8%	65.9%	1.3%	15.7%	31.5%	0.7%	39.0%
CenturyLink, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	26.6%	72.2%	1.2%	17.3%	46.9%	0.8%	23.0%
Dean Foods Company	Executive Compensation- Require Equity to be Retained	IBEW	16.7%	80.1%	3.2%	13.5%	64.9%	2.6%	5.6%
FirstEnergy Corp.	Executive Compensation- Require Equity to be Retained	IBEW	21.0%	77.4%	1.6%	16.0%	59.0%	1.3%	11.7%
Wal-Mart Stores, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	7.0%	92.7%	0.3%	6.0%	79.1%	0.3%	6.5%
Vornado Realty Trust	Repeal Classified Board	Illinois State Board of Investment	83.8%	16.1%	0.1%	72.6%	13.9%	0.1%	4.7%
C.R. Bard, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Altschuler, D.	36.2%	63.0%	0.8%	29.6%	51.6%	0.7%	6.0%
Dominion Resources, Inc.	Exec. Compensation- Add Sustainability Performance Metrics to Compensation	Individual- Amundsen, R.	6.8%	89.1%	4.1%	4.4%	57.2%	2.7%	15.5%
PNM Resources, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	18.9%	80.8%	0.3%	16.0%	68.2%	0.3%	6.7%
tw telecom inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	23.2%	76.8%	0.0%	21.0%	69.7%	0.0%	2.2%

Figure 15

Voting Results Sorted by Sponsor - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
U.S. Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	22.1%	76.9%	1.0%	16.3%	56.6%	0.7%	11.7%
UMB Financial Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	31.2%	67.4%	1.4%	26.0%	56.2%	1.1%	7.0%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	21.8%	77.6%	0.6%	16.7%	59.4%	0.5%	9.2%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	21.0%	77.9%	1.1%	14.5%	53.9%	0.8%	14.4%
Zions Bancorporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	33.4%	65.9%	0.7%	24.7%	48.7%	0.5%	10.2%
Chesapeake Energy Corporation	Reincorporation- OK to DE	Individual- Armstrong, G.	2.7%	96.8%	0.5%	1.7%	59.3%	0.3%	22.4%
OGE Energy Corp.	Reincorporation- OK to DE	Individual- Armstrong, G.	3.8%	94.8%	1.4%	2.6%	64.2%	0.9%	16.4%
Boeing Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.0%	57.0%	1.0%	30.7%	41.8%	0.7%	13.5%
Cummins Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	30.4%	68.6%	1.0%	23.7%	53.5%	0.8%	8.2%
Edison International	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.7%	80.4%	0.9%	14.2%	61.0%	0.6%	9.0%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	43.3%	56.1%	0.6%	34.3%	44.4%	0.4%	9.8%
Kohl's Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	51.4%	48.5%	0.1%	41.7%	39.3%	0.1%	6.9%
Mattel, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	32.9%	66.6%	0.5%	26.6%	54.0%	0.4%	5.9%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	29.2%	69.2%	1.6%	23.2%	54.9%	1.2%	7.9%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	18.7%	81.2%	0.1%	15.3%	66.4%	0.1%	10.9%
Staples, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	41.4%	58.1%	0.5%	31.5%	44.2%	0.4%	9.7%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	24.6%	75.2%	0.2%	20.6%	62.8%	0.2%	3.0%
United Parcel Service, Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	21.7%	77.1%	1.2%	15.0%	53.5%	0.9%	3.8%
Alaska Air Group, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	40.8%	58.6%	0.6%	33.2%	47.7%	0.5%	6.1%
L Brands, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	23.3%	76.4%	0.3%	18.7%	61.2%	0.3%	5.9%
priceline.com Incorporated	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	30.8%	69.0%	0.2%	24.7%	55.3%	0.2%	4.6%
Raytheon Company	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Chevedden, J.	42.7%	56.4%	0.9%	34.2%	45.2%	0.7%	8.5%
Actavis, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	41.8%	58.0%	0.2%	33.4%	46.4%	0.2%	7.6%
Celgate-Palmolive Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	28.4%	70.6%	1.0%	20.4%	50.8%	0.7%	12.2%
Ecolab Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.2%	76.4%	0.4%	19.0%	62.6%	0.4%	7.0%
Expeditors Int'l of Washington, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.3%	75.7%	1.0%	18.2%	59.4%	0.8%	7.8%
Fiserv, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	19.1%	79.6%	1.3%	15.3%	63.6%	1.0%	9.1%
Intel Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	28.3%	70.5%	1.2%	16.9%	42.2%	0.7%	20.8%
JPMorgan Chase & Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	8.2%	89.8%	2.0%	6.1%	66.9%	1.5%	9.7%
McDonald's Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	31.3%	67.7%	1.0%	19.9%	43.0%	0.6%	16.6%
Omnicom Group Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	18.8%	80.2%	1.0%	15.4%	65.7%	0.9%	5.8%
Oshkosh Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	19.7%	68.5%	11.8%	16.4%	57.0%	9.8%	8.1%
Allergan, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	49.9%	49.6%	0.5%	42.3%	42.1%	0.5%	3.9%
Boeing Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	33.8%	64.9%	1.3%	24.8%	47.5%	1.0%	13.5%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.9%	67.3%	0.8%	19.4%	40.9%	0.5%	20.8%
Cognizant Technology Solutions Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.5%	59.3%	0.2%	33.0%	48.3%	0.2%	5.4%
Devon Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	40.8%	58.4%	0.8%	31.6%	45.3%	0.7%	10.4%
DIRECTV	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	39.8%	59.3%	0.9%	29.4%	43.8%	0.6%	7.7%
Duke Energy Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	66.9%	31.5%	1.6%	39.9%	18.8%	0.9%	24.6%
FirstEnergy Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	36.8%	61.5%	1.7%	28.0%	46.9%	1.3%	11.7%
Flowserve Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	45.5%	54.4%	0.1%	37.6%	44.9%	0.1%	6.1%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	31.1%	68.7%	0.2%	25.9%	57.1%	0.2%	5.0%
Hospira, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	43.9%	54.3%	1.8%	36.1%	44.6%	1.5%	7.3%
International Business Machines Corp.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	37.1%	61.3%	1.6%	24.0%	39.7%	1.0%	15.0%
Lockheed Martin Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	34.0%	63.7%	2.3%	28.2%	52.9%	2.0%	8.0%
Occidental Petroleum Corporation	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	53.0%	46.1%	0.9%	41.6%	36.2%	0.7%	6.9%
Prudential Financial, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	26.5%	71.8%	1.7%	16.7%	45.3%	1.0%	7.0%
Amphenol Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	45.9%	53.9%	0.2%	41.9%	49.1%	0.2%	2.0%
AutoNation, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	16.2%	83.6%	0.2%	13.9%	71.6%	0.1%	6.4%
Edwards Lifesciences Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	70.3%	29.4%	0.3%	59.4%	24.9%	0.3%	5.8%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	19.4%	80.0%	0.6%	13.7%	56.5%	0.4%	18.7%
Xylem Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	57.1%	42.7%	0.2%	43.3%	32.4%	0.2%	7.9%
Aetna Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	75.6%	23.9%	0.5%	62.4%	19.8%	0.4%	5.7%
CF Industries Holdings, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	81.4%	18.2%	0.4%	58.8%	13.1%	0.3%	5.6%
Dover Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	77.7%	22.0%	0.3%	61.8%	17.5%	0.2%	6.6%
Netflix, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	80.8%	18.9%	0.3%	57.2%	13.4%	0.3%	15.4%
Paccar Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	46.9%	52.1%	1.0%	40.4%	44.9%	0.8%	0.0%
PPG Industries, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	77.1%	21.9%	1.0%	53.2%	15.1%	0.7%	12.3%
Quest Diagnostics Incorporated	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	84.8%	10.7%	4.5%	70.0%	8.8%	3.7%	4.8%
Ryder System, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	60.5%	39.0%	0.5%	49.0%	31.5%	0.4%	6.7%
PG&E Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	33.3%	66.2%	0.5%	24.0%	47.7%	0.4%	9.0%

Figure 15

Voting Results Sorted by Sponsor - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	18.6%	79.9%	1.5%	13.8%	59.1%	1.1%	11.0%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, R.	33.4%	66.1%	0.5%	23.6%	46.7%	0.4%	18.7%
Eastman Chemical Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	47.2%	51.1%	1.7%	37.9%	41.0%	1.3%	5.9%
NiSource Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	38.9%	60.3%	0.8%	30.5%	47.3%	0.7%	7.5%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	46.9%	52.0%	1.1%	33.2%	36.8%	0.8%	12.3%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	42.7%	56.4%	0.9%	34.2%	45.2%	0.7%	8.5%
Verizon Communications Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	Individual- Cohen, J. and I.	38.0%	60.5%	1.5%	23.9%	38.0%	0.9%	19.4%
CenturyLink, Inc.	Adopt Proxy Access	Individual- Floyd, H.	70.2%	27.9%	1.9%	45.6%	18.2%	1.2%	23.0%
Goldman Sachs Group, Inc.	Study sale or spin-off/ Increase shareholder value	Individual- Fogel, E.	1.3%	98.2%	0.5%	0.9%	71.1%	0.4%	12.4%
General Electric Company	Board- Multiple Candidate Elections	Individual- Harangozo, M.	3.7%	94.8%	1.5%	2.2%	56.2%	0.8%	18.9%
Verizon Communications Inc.	Adopt Proxy Access	Individual- Jones, C.W.	52.3%	45.9%	1.8%	32.9%	28.8%	1.1%	19.4%
Wal-Mart Stores, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Jorgensen, D. and A.	14.4%	85.4%	0.2%	12.3%	72.9%	0.2%	6.5%
Honeywell International Inc.	Shareholder Right to Act by Written Consent	Individual- Kreutzer, J.	39.7%	59.3%	1.0%	31.4%	47.0%	0.8%	9.8%
American Express Company	Board- Report on employee code of conduct	Individual- Lindner, P.	0.0%	100.0%	0.0%	0.0%	78.3%	0.0%	8.1%
Goldman Sachs Group, Inc.	Adopt Proxy Access	Individual- McRitchie, J.	5.2%	94.3%	0.5%	3.8%	68.3%	0.3%	12.4%
iRobot Corporation	Adopt Proxy Access	Individual- McRitchie, J.	16.9%	76.1%	7.0%	11.6%	52.2%	4.8%	19.5%
Gilead Sciences, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	38.3%	61.4%	0.3%	31.9%	51.0%	0.3%	5.0%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	9.6%	89.6%	0.8%	7.1%	65.8%	0.6%	12.6%
DreamWorks Animation SKG, Inc.	Eliminate Dual Class Stock	Individual- McRitchie, J.	26.5%	73.5%	0.0%	24.6%	68.0%	0.0%	3.4%
DaVita HealthCare Partners Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- McRitchie, J.	24.9%	74.9%	0.2%	20.5%	61.6%	0.2%	6.5%
Apple Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	29.5%	69.7%	0.8%	16.5%	39.1%	0.4%	24.7%
Google Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	7.3%	92.5%	0.2%	6.1%	77.3%	0.1%	3.0%
Kansas City Southern	Repeal Classified Board	Individual- McRitchie, J.	89.2%	10.5%	0.3%	76.0%	9.0%	0.3%	7.0%
3M Company	Shareholder Right to Act by Written Consent	Individual- McRitchie, J.	39.9%	58.4%	1.7%	27.3%	40.0%	1.1%	15.0%
Wal-Mart Stores, Inc.	Shareholder Right to Call Special Meeting	Individual- McRitchie, J.	17.4%	82.3%	0.3%	14.9%	70.2%	0.2%	6.5%
Hess Corporation	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	83.5%	16.0%	0.5%	68.7%	13.2%	0.4%	0.0%
Hewlett-Packard Company	Executive Compensation- Require Equity to be Retained	Individual- Poulter, H. & J.	27.6%	71.6%	0.8%	19.5%	50.6%	0.5%	13.2%
Chevron Corporation	Shareholder Right to Call Special Meeting	Individual- Rehm, E.	32.3%	66.8%	0.9%	22.3%	46.0%	0.6%	15.5%
General Electric Company	Executive Compensation- Restrict or Cap	Individual- Roberts, T.	4.4%	94.3%	1.3%	2.6%	55.9%	0.8%	18.9%
General Electric Company	Board- Director term limits	Individual- Rocheleau, D.	5.7%	93.2%	1.2%	3.4%	55.2%	0.7%	18.9%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.6%	77.1%	0.3%	17.7%	60.3%	0.2%	8.1%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	25.0%	73.5%	1.5%	13.8%	40.5%	0.8%	20.8%
Textron Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	22.9%	75.7%	1.4%	19.1%	63.3%	1.2%	7.3%
American International Group, Inc.	Board- Limit director's service on outside boards	Individual- Steiner, K.	2.3%	96.7%	1.0%	1.6%	69.9%	0.8%	0.0%
Bank of America Corporation	Board- Limit director's service on outside boards	Individual- Steiner, K.	4.3%	94.7%	1.0%	2.2%	49.6%	0.5%	24.0%
Exxon Mobil Corporation	Board- Limit director's service on outside boards	Individual- Steiner, K.	5.7%	93.0%	1.3%	3.6%	58.6%	0.9%	18.9%
Chevron Corporation	Cumulative Voting	Individual- Steiner, K.	26.5%	72.5%	1.0%	18.2%	49.9%	0.7%	15.5%
International Paper Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	35.8%	63.8%	0.4%	29.0%	51.8%	0.3%	9.1%
Interpublic Group of Companies, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	38.1%	61.2%	0.7%	31.2%	50.2%	0.5%	4.8%
Wendy's Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Individual- Steiner, K.	21.7%	78.3%	0.0%	16.7%	60.3%	0.0%	15.4%
Allstate Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	31.7%	67.6%	0.7%	24.5%	52.2%	0.5%	8.7%
Citigroup Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	23.1%	76.3%	0.6%	14.7%	48.7%	0.4%	13.6%
Dow Chemical Company	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	19.9%	78.8%	1.3%	15.0%	59.5%	1.0%	11.1%
General Electric Company	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.5%	70.3%	1.2%	16.9%	41.7%	0.7%	18.9%
International Business Machines Corp.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	26.5%	72.0%	1.5%	17.2%	46.6%	1.0%	15.0%
Johnson & Johnson	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.0%	71.2%	0.8%	18.7%	47.8%	0.5%	15.1%
Pfizer Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.2%	70.8%	1.0%	20.0%	50.2%	0.7%	12.3%
Waste Management, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	28.6%	71.0%	0.4%	21.3%	52.7%	0.3%	15.3%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	45.6%	53.3%	1.1%	37.7%	44.1%	0.9%	6.3%
MEMC Electronic Materials, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	77.0%	22.8%	0.2%	52.2%	15.5%	0.2%	20.7%
Merck & Co., Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	34.0%	65.4%	0.6%	24.4%	47.0%	0.4%	12.5%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	46.9%	51.6%	1.5%	29.4%	32.4%	0.9%	19.4%
Ameriprise Financial, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	85.4%	14.2%	0.4%	68.7%	11.4%	0.3%	6.8%
CareFusion Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	74.2%	25.6%	0.2%	61.8%	21.4%	0.1%	6.2%
Windstream Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, K.	52.0%	45.7%	2.3%	24.9%	21.9%	1.1%	39.0%
E. I. du Pont de Nemours and Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	33.5%	65.7%	0.8%	22.7%	44.4%	0.5%	15.3%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	21.1%	77.3%	1.6%	12.5%	45.9%	0.9%	18.9%
Johnson Controls, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	28.3%	70.8%	0.9%	22.1%	55.3%	0.7%	10.4%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	41.2%	58.1%	0.7%	29.6%	41.8%	0.5%	12.5%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	43.5%	54.5%	2.0%	27.3%	34.3%	1.2%	19.4%
Illinois Tool Works Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	58.0%	41.5%	0.5%	46.0%	32.9%	0.4%	8.8%

Figure 15

Voting Results Sorted by Sponsor - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Public Service Enterprise Group Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	61.5%	37.4%	1.1%	45.6%	27.8%	0.8%	14.5%
Boeing Company	Executive Compensation- Require Equity to be Retained	Individual- Watt, D.	24.2%	74.6%	1.2%	17.7%	54.7%	0.9%	13.5%
Netflix, Inc.	Adopt Proxy Access	Individual- Young, M.	4.4%	95.2%	0.4%	3.1%	67.5%	0.3%	15.4%
E. I. du Pont de Nemours and Co.	Executive Compensation- Report on pay disparity	Int'l Brotherhood of DuPont Workers	6.4%	89.7%	3.9%	4.3%	60.6%	2.6%	15.3%
Google Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	7.0%	92.8%	0.2%	5.9%	77.5%	0.1%	3.0%
Vornado Realty Trust	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	56.2%	43.7%	0.1%	48.7%	37.8%	0.1%	4.7%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	36.6%	63.2%	0.2%	27.6%	47.7%	0.1%	12.9%
Cabot Oil & Gas Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	35.7%	64.2%	0.1%	30.7%	55.3%	0.1%	3.4%
First Solar, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	34.1%	65.8%	0.1%	24.5%	47.3%	0.1%	13.7%
CareFusion Corporation	Repeal Classified Board	LACERA	90.7%	8.9%	0.4%	75.5%	7.4%	0.3%	6.2%
Chipotle Mexican Grill, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	33.7%	66.1%	0.2%	28.0%	54.9%	0.1%	7.1%
Walgreen Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	41.1%	57.9%	1.0%	28.5%	40.0%	0.7%	15.7%
Nabors Industries Ltd.	Executive Compensation- Adopt performance metric for compensation plans	Marco Consulting Group Trust	25.3%	74.5%	0.2%	20.1%	59.3%	0.2%	7.2%
Abbott Laboratories	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Marco Consulting Group Trust	29.5%	69.4%	1.1%	21.1%	49.6%	0.8%	13.1%
McDonald's Corporation	Executive Compensation- Report on pay disparity	Marco Consulting Group Trust	7.3%	87.7%	5.0%	4.6%	55.6%	3.2%	16.6%
Caterpillar Inc.	Exec. Compensation- Add Sustainability Performance Metrics to Compensation	Nathan Cummings Foundation	6.9%	89.9%	3.2%	4.2%	54.6%	1.9%	20.8%
Chesapeake Energy Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Nathan Cummings Foundation	27.1%	72.3%	0.6%	16.6%	44.3%	0.4%	22.4%
Ventas, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Nathan Cummings Foundation	36.2%	63.6%	0.2%	31.1%	54.6%	0.2%	4.7%
BorgWarner Inc.	Repeal Classified Board	Nathan Cummings Foundation	98.4%	1.1%	0.5%	78.6%	0.9%	0.4%	4.3%
Nabors Industries Ltd.	Adopt Proxy Access	New York City Pension Funds	50.9%	48.8%	0.3%	40.5%	38.9%	0.2%	7.2%
Aetna Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	33.1%	66.4%	0.5%	27.3%	54.8%	0.4%	5.7%
Mylan Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	41.3%	58.1%	0.6%	29.2%	41.1%	0.5%	8.5%
Netflix, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	73.0%	26.4%	0.6%	51.7%	18.7%	0.4%	15.4%
Urban Outfitters, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	38.8%	61.0%	0.2%	35.0%	55.0%	0.2%	2.0%
Newfield Exploration Company	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	4.9%	92.0%	3.1%	4.0%	74.2%	2.5%	8.6%
Chesapeake Energy Corporation	Board- Report on Risk Oversight Management	New York State Pension Funds	4.0%	95.5%	0.5%	2.4%	58.5%	0.3%	22.4%
Abbott Laboratories	Executive Compensation- Compliance Disclosure	New York State Pension Funds	38.8%	60.4%	0.8%	27.7%	43.1%	0.6%	13.1%
Texas Roadhouse, Inc.	Repeal Classified Board	New York State Pension Funds	83.3%	16.6%	0.1%	75.2%	15.0%	0.1%	5.0%
Charles Schwab Corporation	Adopt Proxy Access	Norges Bank Investment Management	31.5%	68.0%	0.5%	27.0%	58.2%	0.4%	7.9%
CME Group Inc.	Adopt Proxy Access	Norges Bank Investment Management	32.8%	67.0%	0.2%	24.2%	49.4%	0.2%	9.9%
Staples, Inc.	Adopt Proxy Access	Norges Bank Investment Management	36.7%	62.8%	0.5%	27.9%	47.8%	0.4%	9.7%
Foot Locker, Inc.	Repeal Classified Board	North Carolina Dept. of State Treasurer	91.2%	8.6%	0.2%	75.7%	7.2%	0.2%	6.2%
Jarden Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	88.5%	11.4%	0.1%	77.8%	10.0%	0.1%	3.7%
Kellogg Company	Repeal Classified Board	North Carolina Dept. of State Treasurer	51.9%	47.8%	0.3%	41.1%	37.9%	0.3%	9.9%
Paccar Inc.	Repeal Classified Board	North Carolina Dept. of State Treasurer	49.8%	49.2%	1.0%	42.9%	42.4%	0.8%	0.0%
Teradata Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	98.4%	1.4%	0.2%	77.2%	1.1%	0.2%	7.7%
United States Steel Corporation	Repeal Classified Board	North Carolina Dept. of State Treasurer	80.6%	17.5%	1.9%	38.7%	8.4%	0.9%	24.2%
Johnson Controls, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	29.5%	69.7%	0.8%	23.1%	54.4%	0.6%	10.4%
Duke Energy Corporation	Board- Majority Vote to Elect Directors +	Not named	49.5%	49.3%	1.2%	29.5%	29.4%	0.7%	24.6%
FirstEnergy Corp.	Board- Majority Vote to Elect Directors +	Not named	37.6%	60.9%	1.5%	28.6%	46.5%	1.1%	11.7%
Biogen Idec Inc.	Executive Compensation- Require Equity to be Retained	Not named	20.5%	79.3%	0.2%	17.4%	67.3%	0.2%	6.0%
Danaher Corporation	Executive Compensation- Require Equity to be Retained	Not named	21.0%	78.7%	0.3%	17.8%	66.6%	0.2%	4.4%
SCANA Corporation	Repeal Classified Board	Ohio School Employees Retirement Sys.	69.9%	14.7%	15.4%	44.4%	9.4%	9.7%	21.3%
Air Products and Chemicals, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	80.2%	19.3%	0.5%	63.9%	15.4%	0.4%	7.3%
Ashland Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	82.6%	16.7%	0.7%	68.4%	13.8%	0.6%	8.7%
Costco Wholesale Corporation	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	71.9%	27.7%	0.4%	52.1%	20.1%	0.3%	12.8%
Jacobs Engineering Group Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	82.2%	17.5%	0.3%	61.5%	13.1%	0.2%	12.3%
Rock-Tenn Company	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	85.6%	13.7%	0.7%	71.6%	11.5%	0.6%	5.8%
Rockwell Collins, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	83.0%	6.9%	10.1%	62.4%	5.2%	7.6%	12.1%
Varian Medical Systems, Inc.	Repeal Classified Board	Pension Reserves Investment Mgmt. Board	74.8%	24.9%	0.3%	56.1%	18.7%	0.2%	8.9%
Abercrombie & Fitch Co.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Ret. Sys.	23.1%	76.8%	0.1%	19.6%	65.4%	0.1%	4.2%
Dean Foods Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Philadelphia Public Employees Ret. Sys.	36.9%	59.9%	3.2%	29.9%	48.5%	2.5%	5.6%
Kroger Co.	Board- Independent Board Chairman/Separate Chair-CEO	Plumbers and Pipefitters	21.4%	78.1%	0.5%	17.0%	62.0%	0.4%	6.7%
Devon Energy Corporation	Board- Majority Vote to Elect Directors +	Plumbers and Pipefitters	51.1%	48.3%	0.6%	39.6%	37.5%	0.5%	10.4%
AT&T Inc.	Executive Compensation- Approve/Vote on Golden Parachutes	SNET Retirees Asssociation	45.2%	53.3%	1.5%	24.9%	29.3%	0.9%	20.8%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Spinnaker Trust	34.5%	64.4%	1.1%	21.7%	40.6%	0.7%	18.9%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	30.5%	69.3%	0.2%	26.3%	59.7%	0.2%	4.4%
Gannett Co., Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	44.7%	54.7%	0.6%	35.3%	43.1%	0.5%	8.0%
Stericycle, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	21.3%	78.4%	0.3%	17.0%	62.7%	0.2%	7.4%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	Trillium Asset Management, LLC	20.9%	75.4%	3.7%	14.4%	51.9%	2.5%	15.5%
Ventas, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Trowel Trades	16.6%	83.3%	0.1%	14.2%	71.5%	0.1%	4.7%

Figure 15

Voting Results Sorted by Sponsor - 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
CVS Caremark Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	37.5%	61.8%	0.7%	29.5%	48.6%	0.6%	6.3%
Nabors Industries Ltd.	Executive Compensation- Require Equity to be Retained	Trowel Trades	28.4%	71.3%	0.3%	22.6%	56.8%	0.3%	7.2%
Healthcare Services Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	UAW	61.2%	38.6%	0.2%	52.3%	33.0%	0.2%	9.6%
Wal-Mart Stores, Inc.	Executive Compensation- Report on recouping executive compensation	UAW	14.7%	85.0%	0.3%	12.6%	72.6%	0.2%	6.5%
Helmerich & Payne, Inc.	Board- Majority Vote to Elect Directors -	UBCJA	78.4%	15.5%	6.1%	63.2%	12.6%	4.9%	6.4%
Vornado Realty Trust	Board- Majority Vote to Elect Directors -	UBCJA	83.7%	16.2%	0.1%	72.4%	14.0%	0.1%	4.7%
Ball Corporation	Board- Majority Vote to Elect Directors +	UBCJA	44.7%	54.3%	1.0%	36.1%	43.9%	0.8%	5.8%
BB&T Corporation	Board- Majority Vote to Elect Directors +	UBCJA	51.8%	46.8%	1.4%	35.3%	31.9%	1.0%	14.3%
Caterpillar Inc.	Board- Majority Vote to Elect Directors +	UBCJA	39.3%	60.1%	0.6%	23.8%	36.5%	0.4%	20.8%
Exxon Mobil Corporation	Board- Majority Vote to Elect Directors +	UBCJA	44.7%	54.2%	1.1%	28.2%	34.1%	0.7%	18.9%
Nucor Corporation	Board- Majority Vote to Elect Directors +	UBCJA	40.3%	59.2%	0.5%	30.0%	44.1%	0.3%	11.7%
PulteGroup, Inc.	Board- Majority Vote to Elect Directors +	UBCJA	45.7%	54.1%	0.2%	34.4%	40.8%	0.2%	12.9%
Toll Brothers, Inc.	Board- Majority Vote to Elect Directors +	UBCJA	44.3%	55.4%	0.3%	35.7%	44.7%	0.2%	9.5%
Hospitality Properties Trust	Supermajority Provision- Eliminate or Reduce	UNITE HERE	76.0%	23.4%	0.6%	54.9%	16.9%	0.4%	17.9%
FMC Technologies Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	United Association S&P 500 Index Fund	36.9%	62.8%	0.3%	33.1%	56.2%	0.2%	2.8%
Vectren Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Utility Workers Union of America	20.5%	78.0%	1.5%	13.9%	52.9%	1.0%	22.1%
Consolidated Edison Inc.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	11.5%	85.0%	3.5%	6.5%	48.0%	2.0%	27.0%
FirstEnergy Corp.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	9.3%	89.2%	1.5%	7.1%	68.0%	1.2%	11.7%
NiSource Inc.	Executive Compensation- Benchmarking compensation vs. peers	Utility Workers Union of America	6.1%	93.0%	0.9%	4.8%	73.0%	0.7%	7.5%

+ Have implemented a form of majority voting

- Have not implemented a form of majority voting

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

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Figure 16

Shareholder Proposals – Sustainability, Voting Results – 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
C.R. Bard, Inc.	Report on Sustainability	Walden Asset Management	33.4%	62.2%	4.4%	27.3%	51.0%	3.6%	6.0%
CF Industries Holdings, Inc.	Report on Sustainability	Board of Pensions of the Presbyterian Church	57.2%	28.1%	14.7%	41.3%	20.3%	10.6%	5.6%
Chubb Corporation	Report on Sustainability	First Affirmative Financial Network	27.3%	57.6%	15.1%	21.7%	45.8%	12.0%	8.5%
Cincinnati Financial Corporation	Report on Sustainability	Miller Howard Investments	25.2%	64.8%	10.0%	19.8%	50.8%	7.8%	10.7%
Cleco Corporation	Report on Sustainability	Calvert Asset Management	43.0%	51.2%	5.8%	34.9%	41.5%	4.7%	9.2%
Emerson Electric Co.	Report on Sustainability	Walden Asset Management	30.6%	50.8%	18.6%	22.3%	36.9%	13.5%	14.3%
Equity Residential	Report on Sustainability	New York City Pension Funds	40.6%	56.1%	3.3%	36.1%	49.9%	2.9%	2.7%
Gentex Corporation	Report on Sustainability	Walden Asset Management	33.8%	59.6%	6.6%	27.0%	47.6%	5.3%	13.6%
Hasbro, Inc.	Report on Sustainability	New York State Pension Funds	2.5%	79.5%	18.0%	2.0%	62.0%	14.0%	9.2%
Health Management Associates, Inc.	Report on Sustainability	Calvert Asset Management	23.8%	51.9%	24.3%	20.9%	45.7%	21.4%	5.2%
MondelDz International, Inc.	Report on Sustainability	Not named	0.0%	100.0%	0.0%	0.0%	81.7%	0.0%	0.0%
Motorola Solutions, Inc.	Report on Sustainability	New York City Pension Funds	4.8%	74.9%	20.3%	3.9%	60.9%	16.5%	6.7%
Simpson Manufacturing Co., Inc.	Report on Sustainability	Walden Asset Management	32.2%	65.1%	2.7%	27.9%	56.3%	2.4%	5.5%

Figure 17

Shareholder Proposals – Political Contributions, Voting Results – 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Prohibit Political Spending	Clean Yield Asset Management	5.4%	82.8%	11.8%	3.7%	56.6%	8.1%	15.0%
Abbott Laboratories	Report on Lobbying Policies and Practices	AFSCME	24.1%	60.6%	15.3%	17.2%	43.3%	10.9%	13.1%
Accenture plc	Report on Lobbying Policies and Practices	Walden Asset Management	28.6%	63.0%	8.4%	19.5%	43.1%	5.7%	5.4%
Aetna Inc.	Political Contributions- Report on Policies and Practices	Unitarian Universalist Association of Congregations	6.1%	85.4%	8.5%	5.1%	70.5%	7.0%	5.7%
Allergan, Inc.	Report on Lobbying Policies and Practices	Dignity Health	24.8%	59.5%	15.7%	21.1%	50.4%	13.3%	3.9%
Allstate Corporation	Report on Lobbying Policies and Practices	AFL-CIO	7.7%	75.1%	17.2%	6.0%	58.0%	13.2%	8.7%
Altria Group, Inc.	Report on Lobbying Policies and Practices	Province of St. Joseph of the Capuchin Order	20.6%	73.8%	5.6%	13.2%	47.2%	3.6%	22.6%
Amazon.com, Inc.	Political Contributions- Report on Policies and Practices	Investor Voice	23.5%	65.6%	10.9%	19.3%	53.8%	8.9%	7.7%
American Electric Power Company, Inc.	Report on Lobbying Policies and Practices	Walden Asset Management	10.3%	82.5%	7.2%	6.6%	52.8%	4.7%	18.8%
Anadarko Petroleum Corporation	Political Contributions- Report on Policies and Practices	New York State Pension Funds	20.3%	55.7%	24.0%	14.9%	40.8%	17.6%	8.2%
AT&T Inc.	Political Contributions- Report on Policies and Practices	Domini Social Investments	24.4%	71.6%	4.0%	13.4%	39.5%	2.2%	20.8%
AutoNation, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	14.9%	80.6%	4.5%	12.7%	69.0%	3.8%	6.4%
Bank of America Corporation	Prohibit Political Spending	Individual- Johnson, S.	4.4%	92.3%	3.3%	2.3%	48.4%	1.7%	24.0%
Bank of America Corporation	Political Contributions- Report on Policies and Practices	Longview	34.7%	60.0%	5.3%	18.2%	31.4%	2.8%	24.0%
BB&T Corporation	Political Contributions- Report on Policies and Practices	Laborers	39.2%	54.9%	5.9%	26.7%	37.4%	4.0%	14.3%
CF Industries Holdings, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	57.3%	29.6%	13.1%	41.4%	21.4%	9.5%	5.6%
Charles Schwab Corporation	Political Contributions- Report on Policies and Practices	New York City Pension Funds	21.1%	62.3%	16.6%	18.1%	53.3%	14.2%	7.9%
Chevron Corporation	Political Contributions- Report on Policies and Practices	Green Century Capital Management	3.2%	92.3%	4.5%	2.2%	63.5%	3.1%	15.5%
Chevron Corporation	Report on Lobbying Policies and Practices	Individual- Jorgensen, D. and A.	23.0%	71.5%	5.5%	15.8%	49.2%	3.8%	15.5%
Chubb Corporation	Political Contributions- Report on Policies and Practices	Northstar Asset Management	3.4%	92.9%	3.7%	2.7%	73.9%	2.9%	8.5%
Cigna Corporation	Report on Lobbying Policies and Practices	AFL-CIO	6.2%	71.6%	22.2%	5.0%	58.2%	18.1%	4.8%
Citigroup Inc.	Report on Lobbying Policies and Practices	CitW Investment Group	25.0%	57.3%	17.7%	16.0%	36.6%	11.3%	13.6%
ConocoPhillips	Report on Lobbying Policies and Practices	Walden Asset Management	23.1%	65.4%	11.5%	15.8%	44.6%	7.8%	17.8%
CONSOL Energy Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	16.5%	68.9%	14.6%	14.6%	60.9%	13.0%	4.2%
CVS Caremark Corporation	Political Contributions- Report on Policies and Practices	Clean Yield Asset Management	28.8%	53.3%	17.9%	22.7%	41.8%	14.1%	6.3%
CVS Caremark Corporation	Report on Lobbying Policies and Practices	Sisters of St. Francis	29.3%	52.7%	18.0%	23.0%	41.4%	14.2%	6.3%
Danaher Corporation	Political Contributions- Report on Policies and Practices	Mercy Investment Services, Inc.	32.8%	53.5%	13.7%	27.8%	45.2%	11.6%	4.4%
DaVita HealthCare Partners Inc.	Report on Lobbying Policies and Practices	UAW	21.3%	66.1%	12.6%	17.5%	54.5%	10.4%	6.5%
DENTSPLY International Inc.	Political Contributions- Report on Policies and Practices	Mercy Investment Services, Inc.	26.3%	57.9%	15.8%	22.2%	48.8%	13.4%	5.4%
Devon Energy Corporation	Report on Lobbying Policies and Practices*	Walden Asset Management	21.5%	72.3%	6.2%	16.6%	56.1%	4.8%	10.4%
DTE Energy Company	Political Contributions- Report on Policies and Practices	New York City Pension Funds	29.1%	67.6%	3.3%	19.1%	44.5%	2.2%	14.2%
E. I. du Pont de Nemours and Co.	Report on Lobbying Policies and Practices	Missionary Oblates of Mary Immaculate	32.1%	64.1%	3.8%	21.7%	43.3%	2.6%	15.3%
eBay Inc.	Report on Lobbying Policies and Practices	Missionary Oblates of Mary Immaculate	23.8%	57.3%	18.9%	18.8%	45.3%	14.9%	6.8%
Ecolab Inc.	Political Contributions- Report on Policies and Practices	Northstar Asset Management	4.5%	85.6%	9.9%	3.6%	70.2%	8.1%	7.0%
EMC Corporation	Political Contributions- Report on Policies and Practices	Northstar Asset Management	4.8%	89.8%	5.4%	3.3%	62.8%	3.8%	12.4%

Figure 17

Shareholder Proposals – Political Contributions, Voting Results – 2013

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Entergy Corporation	Report on Lobbying Policies and Practices	Benedictine Sisters of Virginia	20.4%	63.9%	15.7%	16.2%	50.6%	12.4%	8.7%
EQT Corporation	Political Contributions- Report on Policies and Practices	Clean Yield Asset Management	2.9%	95.1%	2.0%	2.2%	72.9%	1.5%	11.4%
Exxon Mobil Corporation	Political Contributions- Report on Policies and Practices	Zevin Asset Management	5.6%	91.3%	3.1%	3.5%	57.5%	2.0%	18.9%
Exxon Mobil Corporation	Report on Lobbying Policies and Practices	United Steelworkers	23.8%	71.7%	4.5%	15.0%	45.1%	2.9%	18.9%
General Dynamics Corporation	Report on Lobbying Policies and Practices	New York State Pension Funds	16.6%	67.6%	15.8%	13.8%	56.1%	13.1%	7.1%
Geo Group, Inc.	Report on Lobbying Policies and Practices	Province of St. Joseph of the Capuchin Order	29.4%	61.6%	9.0%	26.0%	54.3%	7.9%	6.4%
Goldman Sachs Group, Inc.	Report on Lobbying Policies and Practices	Needmor Fund	5.6%	84.0%	10.4%	4.1%	60.8%	7.5%	12.4%
Hess Corporation	Political Contributions- Report on Policies and Practices	Trillium Asset Management	40.6%	47.6%	11.8%	33.4%	39.2%	9.7%	0.0%
Humana Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	20.7%	63.5%	15.8%	16.9%	51.8%	12.9%	5.6%
International Business Machines Corp.	Report on Lobbying Policies and Practices	Individual- Moore, M.	23.4%	72.6%	4.0%	15.2%	47.0%	2.6%	15.0%
Johnson & Johnson	Political Contributions- Report on Policies and Practices	Northstar Asset Management	6.2%	90.7%	3.1%	4.1%	60.8%	2.1%	15.1%
JPMorgan Chase & Co.	Report on Lobbying Policies and Practices	Sisters of St. Francis	8.2%	74.6%	17.2%	6.1%	55.5%	12.9%	9.7%
Lockheed Martin Corporation	Report on Lobbying Policies and Practices	Sisters of St. Francis	9.3%	86.7%	4.0%	7.8%	72.0%	3.3%	8.0%
Lorillard, Inc.	Report on Lobbying Policies and Practices	Province of St. Joseph of the Capuchin Order	36.1%	45.6%	18.3%	30.1%	38.0%	15.2%	5.5%
Marathon Oil Corporation	Report on Lobbying Policies and Practices	New York State Pension Funds	36.6%	50.1%	13.3%	27.9%	38.2%	10.2%	10.5%
Merck & Co., Inc.	Political Contributions- Report on Policies and Practices	Individual- Perrella, D.	3.4%	89.7%	6.9%	2.5%	64.5%	4.9%	12.5%
Merck & Co., Inc.	Report on Lobbying Policies and Practices	National Center for Public Policy Research	3.9%	89.4%	6.7%	2.8%	64.2%	4.9%	12.5%
Motorola Solutions, Inc.	Political Contributions- Report on Policies and Practices	Individual- Loeb, M.	21.7%	55.6%	22.7%	17.6%	45.2%	18.5%	6.7%
Northern Trust Corp.	Report on Lobbying Policies and Practices	Laborers	26.2%	59.6%	14.2%	22.0%	50.2%	12.0%	4.8%
Northrop Grumman Corporation	Report on Lobbying Policies and Practices	Congregation of Sisters of St. Agnes	7.5%	88.4%	4.1%	5.9%	70.2%	3.2%	7.9%
Nucor Corporation	Report on Lobbying Policies and Practices	Green Century Capital Management	26.8%	63.4%	9.8%	19.9%	47.2%	7.3%	11.7%
Peabody Energy Corporation	Report on Lobbying Policies and Practices	AFL-CIO	38.2%	51.1%	10.7%	25.0%	33.5%	7.0%	14.1%
PPL Corporation	Political Contributions- Report on Policies and Practices	New York City Pension Funds	33.2%	52.9%	13.9%	22.8%	36.3%	9.6%	14.9%
Praxair, Inc.	Political Contributions- Report on Policies and Practices	Northstar Asset Management	4.0%	82.7%	13.3%	3.3%	67.2%	10.8%	6.5%
Raytheon Company	Political Contributions- Report on Policies and Practices	New York State Pension Funds	23.1%	57.3%	19.6%	18.5%	45.9%	15.7%	8.5%
Regions Financial Corporation	Report on Lobbying Policies and Practices	New York City Pension Funds	35.1%	59.9%	5.0%	24.6%	42.0%	3.5%	14.7%
Republic Services, Inc.	Report on Lobbying Policies and Practices	New York State Pension Funds	14.0%	74.0%	12.0%	12.0%	63.8%	10.4%	4.4%
SLM Corporation	Report on Lobbying Policies and Practices	Nathan Cummings Foundation	27.5%	49.9%	22.6%	23.7%	43.0%	19.5%	3.5%
Spectra Energy Corp.	Report on Lobbying Policies and Practices	Nathan Cummings Foundation	29.4%	58.8%	11.8%	19.7%	39.3%	7.9%	16.8%
Starbucks Corporation	Prohibit Political Spending	Harrington Investments	3.7%	94.0%	2.3%	2.6%	66.7%	1.6%	15.5%
Time Warner Cable Inc.	Report on Lobbying Policies and Practices	Walden Asset Management	13.4%	78.0%	8.6%	11.1%	64.4%	7.1%	5.3%
Travelers Companies, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	25.8%	59.7%	14.5%	20.1%	46.4%	11.3%	9.0%
Union Pacific Corporation	Report on Lobbying Policies and Practices	AFSCME	24.6%	63.5%	11.9%	19.1%	49.2%	9.2%	8.4%
United Parcel Service, Inc.	Report on Lobbying Policies and Practices	Walden Asset Management	10.9%	82.5%	6.6%	7.6%	57.2%	4.6%	3.8%
UnitedHealth Group Incorporated	Report on Lobbying Policies and Practices	Trillium Asset Management	19.6%	60.3%	20.1%	15.7%	48.1%	16.0%	6.5%
Valero Energy Corporation	Report on Lobbying Policies and Practices	Nathan Cummings Foundation	37.0%	49.3%	13.7%	27.2%	36.2%	10.1%	10.9%
Verizon Communications Inc.	Report on Lobbying Policies and Practices	AFSCME	24.1%	69.4%	6.5%	15.2%	43.6%	4.0%	19.4%
Visa Inc.	Report on Lobbying Policies and Practices	Boston Common Asset Management, LLC	30.5%	52.0%	17.5%	22.3%	38.0%	12.7%	7.6%
Waste Management, Inc.	Political Contributions- Report on Policies and Practices	New York State Pension Funds	32.5%	54.3%	13.2%	24.1%	40.3%	9.8%	15.3%
WellPoint, Inc.	Political Contributions- Report on Policies and Practices	Harrington Investments	9.8%	63.1%	27.1%	7.8%	50.0%	21.5%	5.3%
Western Union Company	Political Contributions- Report on Policies and Practices	Northstar Asset Management	3.5%	81.7%	14.8%	2.7%	64.1%	11.6%	8.4%
Windstream Corporation	Political Contributions- Report on Policies and Practices	CWA	25.7%	58.7%	15.6%	12.3%	28.1%	7.5%	39.0%
Yahoo! Inc.	Political Contributions- Report on Policies and Practices	Individual- Loeb, M.	31.3%	50.6%	18.1%	22.1%	35.7%	12.8%	11.7%

* Devon Energy Corporation's stockholder proposal was not presented because neither the proponent nor a qualified representative of the proponent appeared at the Annual Meeting to present the proposal. The proposal was included in the Proxy Statement and it was one of the items for business for which proxies for the Annual Meeting were solicited.

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Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	94.6%	3.8%	1.6%	64.7%	2.6%	1.1%	15.0%
Abbott Laboratories	84.5%	14.3%	1.2%	60.4%	10.2%	0.9%	13.1%
AbbVie Inc.	95.7%	3.7%	0.6%	68.4%	2.6%	0.4%	13.5%
Abercrombie & Fitch Co.	19.6%	80.2%	0.2%	16.7%	68.3%	0.2%	4.2%
Accenture plc	96.4%	2.8%	0.8%	66.0%	1.9%	0.5%	5.4%
ACE Limited	96.3%	3.5%	0.2%	80.6%	2.9%	0.2%	3.5%
Actavis, Inc.	95.9%	3.5%	0.6%	76.8%	2.8%	0.4%	7.6%
Adobe Systems Incorporated	80.9%	18.7%	0.4%	65.9%	15.3%	0.3%	8.4%
ADT Corporation	94.0%	3.9%	2.1%	72.3%	3.0%	1.6%	5.9%
Advanced Micro Devices, Inc.	85.8%	12.8%	1.4%	35.6%	5.3%	0.6%	27.7%
AES Corporation	94.0%	4.5%	1.5%	78.1%	3.7%	1.3%	5.5%
Aetna Inc.	87.3%	11.5%	1.2%	72.1%	9.5%	1.0%	5.7%
AFLAC Incorporated	97.7%	1.8%	0.5%	109.2%	2.1%	0.6%	8.7%
Agilent Technologies, Inc.	96.8%	2.9%	0.3%	72.5%	2.2%	0.2%	11.2%
AGL Resources Inc.	95.7%	2.8%	1.5%	66.2%	1.9%	1.0%	17.7%
Air Products & Chemicals, Inc.	94.7%	4.9%	0.4%	75.4%	3.9%	0.3%	7.3%
Akamai Technologies, Inc.	95.5%	4.2%	0.3%	72.8%	3.2%	0.2%	10.9%
Alcoa Inc.	90.3%	7.8%	1.9%	45.5%	3.9%	0.9%	23.8%
Alexion Pharmaceuticals, Inc.	88.1%	11.8%	0.1%	77.3%	10.4%	0.1%	3.2%
Allegheny Technologies Incorporated	89.4%	10.0%	0.6%	69.1%	7.7%	0.5%	8.5%
Allergan, Inc.	91.5%	7.8%	0.7%	77.7%	6.6%	0.6%	3.9%
Allstate Corporation	95.7%	3.6%	0.7%	73.9%	2.8%	0.6%	8.7%
Altera Corporation	92.8%	5.9%	1.3%	79.2%	5.1%	1.1%	5.8%
Altria Group, Inc.	94.8%	4.3%	0.9%	60.6%	2.8%	0.6%	22.6%
Ameren Corporation	86.8%	11.1%	2.1%	57.3%	7.3%	1.4%	15.9%
American Electric Power Company, Inc.	94.0%	4.4%	1.6%	60.1%	2.8%	1.0%	18.8%
American Express Company	88.5%	10.5%	1.0%	69.3%	8.2%	0.8%	8.1%
American International Group, Inc.	97.6%	1.8%	0.6%	70.6%	1.3%	0.5%	8.9%
American Tower Corporation	96.4%	3.1%	0.5%	79.1%	2.6%	0.4%	5.4%
Ameriprise Financial, Inc.	87.3%	12.4%	0.3%	70.2%	10.0%	0.3%	6.8%
AmerisourceBergen Corporation	96.8%	2.8%	0.4%	77.6%	2.2%	0.4%	6.8%
Amgen Inc.	85.7%	13.7%	0.6%	66.3%	10.6%	0.5%	10.4%
Amphenol Corporation	96.7%	3.1%	0.2%	88.1%	2.9%	0.2%	2.0%
Anadarko Petroleum Corporation	86.2%	13.1%	0.7%	63.2%	9.6%	0.5%	8.2%
Analog Devices, Inc.	89.0%	10.1%	0.9%	74.6%	8.5%	0.7%	5.5%
Aon plc	91.0%	8.3%	0.7%	72.7%	6.6%	0.5%	5.2%
Apache Corporation	49.8%	48.7%	1.5%	37.3%	36.5%	1.1%	9.5%
Apartment Investment & Management Company	93.3%	6.6%	0.1%	81.5%	5.8%	0.1%	3.9%
Apple Inc.	59.7%	38.1%	2.2%	34.4%	22.0%	1.3%	23.0%
Applied Materials, Inc.	96.2%	2.6%	1.2%	70.4%	1.9%	0.9%	15.9%
Archer-Daniels-Midland Company	92.7%	5.6%	1.7%	68.6%	4.2%	1.3%	10.1%
Assurant, Inc.	93.8%	5.9%	0.3%	77.7%	4.9%	0.2%	2.2%
AT&T Inc.	93.2%	5.4%	1.4%	51.3%	3.0%	0.8%	20.8%
Autodesk Inc.	64.7%	34.8%	0.5%	52.2%	28.1%	0.4%	7.3%
AvalonBay Communities, Inc.	95.1%	4.8%	0.1%	85.5%	4.4%	0.1%	1.8%
Avery Dennison Corporation	91.2%	8.2%	0.6%	77.3%	6.9%	0.5%	5.2%
Avon Products, Inc.	56.1%	43.2%	0.7%	46.7%	36.0%	0.6%	6.0%
Baker Hughes Incorporated	93.2%	6.0%	0.8%	71.2%	4.6%	0.6%	8.0%
Ball Corporation	93.3%	5.5%	1.2%	75.3%	4.4%	1.0%	5.8%
Bank of America Corporation	92.7%	6.1%	1.2%	48.6%	3.2%	0.6%	24.0%
Bank of New York Mellon Corp.	94.8%	3.0%	2.2%	76.4%	2.4%	1.8%	6.9%
Baxter International Inc.	96.8%	2.2%	1.0%	74.8%	1.7%	0.8%	8.7%
BB&T Corporation	90.4%	7.8%	1.8%	61.6%	5.3%	1.2%	14.3%
Beam Inc.	94.3%	2.5%	3.2%	71.8%	1.9%	2.4%	10.3%
Becton, Dickinson and Company	93.5%	5.3%	1.2%	67.0%	3.8%	0.8%	10.9%
Bed Bath & Beyond Inc.	77.6%	21.7%	0.7%	62.9%	17.5%	0.6%	6.5%
Bemis Company, Inc.	96.6%	2.7%	0.7%	68.6%	1.9%	0.5%	13.1%
Best Buy Co., Inc.	82.8%	16.6%	0.6%	68.0%	13.7%	0.5%	8.1%
Big Lots, Inc.	31.3%	68.3%	0.4%	26.1%	57.1%	0.3%	4.6%
Biogen Idec Inc.	98.3%	1.5%	0.2%	83.4%	1.3%	0.2%	6.0%
BlackRock, Inc.	86.0%	13.8%	0.2%	72.0%	11.5%	0.2%	5.9%
Boeing Company	91.0%	7.7%	1.2%	66.7%	5.7%	0.9%	13.5%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
BorgWarner Inc.	94.4%	4.0%	1.6%	75.4%	3.2%	1.3%	4.3%
Boston Properties, Inc.	19.4%	80.5%	0.1%	16.9%	70.3%	0.1%	2.9%
Boston Scientific Corporation	92.8%	6.6%	0.6%	72.9%	5.2%	0.5%	6.1%
Bristol-Myers Squibb Company	96.1%	2.9%	1.0%	64.0%	1.9%	0.6%	18.2%
C.H. Robinson Worldwide, Inc.	95.7%	3.6%	0.7%	68.0%	2.6%	0.5%	15.6%
C.R. Bard, Inc.	95.7%	3.5%	0.8%	78.4%	2.9%	0.6%	6.0%
Cabot Oil & Gas Corporation	96.4%	3.5%	0.1%	83.0%	3.1%	0.1%	3.4%
Cameron International Corporation	96.8%	1.9%	1.3%	83.4%	1.6%	1.2%	3.7%
Capital One Financial Corporation	78.5%	20.6%	0.9%	63.2%	16.6%	0.7%	5.5%
CareFusion Corporation	96.4%	3.0%	0.6%	80.3%	2.5%	0.5%	6.2%
CarMax, Inc.	91.6%	7.6%	0.8%	76.9%	6.3%	0.7%	6.8%
Carnival Corporation	91.4%	6.7%	1.9%	78.4%	5.7%	1.6%	2.3%
Caterpillar Inc.	95.5%	3.8%	0.7%	58.0%	2.3%	0.4%	20.8%
CBRE Group Inc	97.0%	2.8%	0.2%	84.4%	2.4%	0.2%	4.3%
Celgene Corporation	93.7%	6.1%	0.2%	67.6%	4.4%	0.1%	13.3%
CenterPoint Energy, Inc.	96.0%	3.1%	0.9%	71.2%	2.3%	0.6%	12.1%
CenturyLink, Inc.	94.8%	4.4%	0.8%	61.6%	2.9%	0.5%	23.0%
Cerner Corporation	98.1%	1.6%	0.3%	83.5%	1.4%	0.2%	6.9%
CF Industries Holdings, Inc.	92.5%	7.0%	0.5%	66.8%	5.0%	0.4%	5.6%
Charles Schwab Corporation	91.5%	7.8%	0.7%	78.3%	6.7%	0.5%	7.9%
Chesapeake Energy Corporation	84.1%	15.4%	0.5%	51.5%	9.4%	0.3%	22.4%
Chevron Corporation	93.6%	5.4%	1.0%	64.4%	3.7%	0.7%	15.5%
Chipotle Mexican Grill, Inc.	73.1%	26.8%	0.1%	60.7%	22.2%	0.1%	7.1%
Chubb Corporation	96.5%	3.2%	0.3%	76.7%	2.6%	0.2%	8.5%
Cigna Corporation	96.6%	3.1%	0.3%	78.5%	2.5%	0.3%	4.8%
Cincinnati Financial Corporation	98.0%	1.2%	0.8%	76.7%	1.0%	0.7%	10.7%
Citigroup Inc.	90.7%	8.3%	1.0%	57.9%	5.3%	0.6%	13.6%
Citrix Systems, Inc.	96.4%	2.7%	0.9%	76.9%	2.1%	0.7%	5.3%
Cliffs Natural Resources Inc.	66.3%	32.9%	0.8%	38.3%	19.0%	0.5%	20.5%
CME Group Inc.	96.8%	2.6%	0.6%	71.5%	2.0%	0.4%	9.9%
CMS Energy Corporation	97.5%	2.0%	0.5%	78.9%	1.6%	0.4%	7.7%
Coca-Cola Company	76.6%	22.7%	0.7%	53.8%	15.9%	0.5%	14.1%
Coca-Cola Enterprises, Inc.	93.0%	6.1%	0.9%	79.3%	5.2%	0.7%	4.0%
Cognizant Technology Solutions Corp.	98.4%	1.4%	0.2%	80.2%	1.1%	0.2%	5.4%
Colgate-Palmolive Company	94.8%	4.3%	0.9%	68.3%	3.1%	0.6%	12.2%
Comerica Incorporated	61.3%	38.0%	0.7%	49.7%	30.8%	0.6%	7.9%
ConocoPhillips	82.2%	16.9%	0.9%	56.0%	11.5%	0.6%	17.8%
CONSOL Energy Inc.	50.3%	48.9%	0.8%	44.5%	43.2%	0.7%	4.2%
Consolidated Edison Inc.	87.6%	9.7%	2.7%	49.5%	5.5%	1.5%	27.0%
Corning Incorporated	69.6%	28.8%	1.6%	48.0%	19.8%	1.1%	15.9%
Costco Wholesale Corporation	97.1%	2.4%	0.5%	70.4%	1.7%	0.4%	12.8%
Covidien plc	94.3%	5.1%	0.6%	76.9%	4.1%	0.5%	5.9%
Crown Castle International Corp.	96.5%	3.4%	0.1%	83.8%	3.0%	0.1%	2.7%
CSX Corporation	95.4%	3.7%	0.9%	67.0%	2.6%	0.6%	14.6%
Cummins Inc.	96.3%	2.7%	1.0%	75.1%	2.1%	0.8%	8.2%
CVS Caremark Corporation	95.2%	4.0%	0.8%	74.8%	3.1%	0.7%	6.3%
D.R. Horton, Inc.	93.6%	6.2%	0.2%	76.7%	5.1%	0.2%	6.3%
Danaher Corporation	86.8%	11.9%	1.3%	73.4%	10.1%	1.1%	4.4%
DaVita HealthCare Partners Inc.	59.9%	39.9%	0.2%	49.4%	32.8%	0.2%	6.5%
Dean Foods Company	87.5%	11.9%	0.6%	70.8%	9.6%	0.5%	5.6%
Deere & Company	91.7%	6.4%	1.9%	62.2%	4.3%	1.3%	15.4%
Delphi Automotive PLC	98.8%	0.6%	0.6%	88.1%	0.6%	0.5%	1.2%
Denbury Resources Inc.	97.5%	2.4%	0.1%	81.8%	2.0%	0.1%	6.2%
DENTSPLY International Inc.	95.9%	3.7%	0.4%	80.9%	3.1%	0.3%	5.4%
Devon Energy Corporation	62.1%	37.0%	0.9%	48.1%	28.7%	0.7%	10.4%
Diamond Offshore Drilling, Inc.	98.8%	1.0%	0.2%	86.8%	0.9%	0.1%	5.3%
DIRECTV	95.5%	2.3%	2.2%	70.6%	1.7%	1.6%	7.7%
Discover Financial Services	95.3%	4.0%	0.7%	74.9%	3.2%	0.5%	7.8%
Dollar Tree, Inc.	95.8%	3.8%	0.4%	77.4%	3.1%	0.3%	6.6%
Dominion Resources, Inc.	94.5%	4.3%	1.2%	60.7%	2.8%	0.8%	15.5%
Dover Corporation	95.7%	4.0%	0.3%	76.1%	3.2%	0.3%	6.6%
Dow Chemical Company	74.0%	24.7%	1.3%	55.9%	18.7%	0.9%	11.1%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Dr Pepper Snapple Group, Inc.	85.6%	4.2%	10.2%	71.1%	3.5%	8.5%	3.2%
DTE Energy Company	89.5%	9.1%	1.4%	58.9%	6.0%	0.9%	14.2%
Duke Energy Corporation	78.0%	20.6%	1.4%	46.5%	12.3%	0.8%	24.6%
Dun & Bradstreet Corporation	96.9%	2.4%	0.7%	78.6%	2.0%	0.5%	6.2%
E*TRADE Financial Corporation	89.2%	10.6%	0.2%	62.8%	7.5%	0.1%	16.4%
E. I. du Pont de Nemours and Company	93.8%	5.3%	0.9%	63.4%	3.6%	0.6%	15.3%
Eastman Chemical Company	95.7%	4.0%	0.3%	76.7%	3.2%	0.3%	5.9%
Eaton Corporation plc	84.7%	7.4%	7.9%	67.5%	5.9%	6.3%	9.3%
eBay Inc.	59.7%	39.7%	0.6%	47.2%	31.4%	0.4%	6.8%
Ecolab Inc.	97.3%	1.9%	0.8%	79.8%	1.6%	0.6%	7.0%
Edison International	93.3%	5.4%	1.3%	70.7%	4.1%	1.0%	9.0%
Edwards Lifesciences Corporation	97.9%	1.9%	0.2%	82.7%	1.6%	0.2%	5.8%
Eli Lilly and Company	97.5%	1.7%	0.8%	73.3%	1.3%	0.6%	11.7%
EMC Corporation	79.2%	19.7%	1.1%	55.3%	13.8%	0.8%	12.4%
Emerson Electric Co.	94.1%	5.0%	0.9%	68.3%	3.6%	0.7%	14.3%
Ensc0 plc	92.3%	7.1%	0.6%	73.1%	5.7%	0.5%	6.0%
Entergy Corporation	94.3%	4.9%	0.8%	74.7%	3.9%	0.6%	8.7%
EOG Resources, Inc.	95.0%	4.3%	0.7%	79.6%	3.6%	0.6%	3.8%
EQT Corporation	96.6%	3.1%	0.3%	74.0%	2.3%	0.3%	11.4%
Equifax Inc.	92.9%	6.2%	0.9%	77.1%	5.2%	0.7%	6.6%
Equity Residential	92.1%	7.6%	0.3%	81.9%	6.8%	0.2%	2.7%
Exelon Corporation	75.2%	23.2%	1.6%	48.0%	14.8%	1.1%	17.5%
Expeditors International of Washington, Inc.	85.4%	14.1%	0.5%	66.9%	11.1%	0.4%	7.8%
Express Scripts Holding Company	96.0%	3.6%	0.4%	73.9%	2.8%	0.3%	9.4%
Exxon Mobil Corporation	69.7%	29.0%	1.3%	43.9%	18.3%	0.8%	18.9%
F5 Networks, Inc.	96.9%	3.0%	0.1%	77.9%	2.4%	0.1%	7.3%
Family Dollar Stores, Inc.	96.7%	3.0%	0.3%	78.3%	2.5%	0.2%	6.8%
Fastenal Company	97.5%	2.1%	0.4%	76.0%	1.7%	0.3%	13.5%
Fidelity National Information Services, Inc.	85.1%	13.5%	1.4%	65.5%	10.4%	1.1%	8.8%
Fifth Third Bancorp	93.9%	5.7%	0.4%	73.1%	4.4%	0.3%	9.1%
First Horizon National Corp.	88.5%	8.9%	2.6%	68.4%	6.9%	2.0%	13.1%
FirstEnergy Corp.	58.8%	39.6%	1.6%	44.8%	30.2%	1.3%	11.7%
Fiserv, Inc.	94.1%	4.7%	1.2%	75.1%	3.8%	0.9%	9.1%
Flowserve Corporation	94.5%	1.3%	4.2%	78.1%	1.1%	3.5%	6.1%
Fluor Corporation	84.0%	15.3%	0.7%	65.3%	11.9%	0.5%	9.1%
FMC Corporation	94.8%	4.7%	0.5%	81.2%	4.0%	0.4%	4.2%
FMC Technologies Inc.	97.2%	2.6%	0.2%	87.1%	2.3%	0.2%	2.8%
Ford Motor Company	92.6%	6.8%	0.6%	65.4%	4.8%	0.4%	18.7%
Fossil, Inc.	99.6%	0.3%	0.1%	85.9%	0.3%	0.1%	3.7%
Frontier Communications Corporation	85.8%	8.0%	6.2%	39.8%	3.7%	2.9%	34.6%
GameStop Corp.	88.4%	11.4%	0.2%	71.3%	9.2%	0.2%	19.4%
Gannett Co., Inc.	93.0%	6.7%	0.3%	73.4%	5.3%	0.2%	8.0%
Gap Inc.	99.1%	0.8%	0.1%	87.4%	0.8%	0.1%	4.0%
Garmin Ltd.	85.6%	0.7%	13.7%	78.4%	0.7%	12.5%	0.0%
General Dynamics Corporation	57.4%	42.3%	0.3%	47.7%	35.1%	0.2%	7.1%
General Electric Company	93.5%	5.3%	1.2%	55.5%	3.2%	0.7%	18.9%
Genuine Parts Company	93.9%	2.1%	4.0%	74.1%	1.7%	3.1%	10.8%
Genworth Financial, Inc.	97.5%	2.2%	0.3%	64.3%	1.4%	0.3%	19.0%
Gilead Sciences, Inc.	98.0%	1.6%	0.4%	81.5%	1.3%	0.3%	5.0%
Goldman Sachs Group, Inc.	86.8%	12.3%	0.9%	62.9%	8.9%	0.6%	12.4%
Goodyear Tire & Rubber Co.	55.1%	44.0%	0.9%	39.4%	31.5%	0.7%	14.8%
Halliburton Company	91.5%	7.6%	0.9%	63.3%	5.2%	0.7%	10.4%
Harley-Davidson, Inc.	96.3%	3.0%	0.7%	73.8%	2.3%	0.5%	10.7%
Hartford Financial Services Group, Inc.	84.4%	14.0%	1.6%	63.7%	10.5%	1.2%	10.8%
Hasbro, Inc.	63.9%	35.8%	0.3%	49.9%	28.0%	0.2%	9.2%
HCP, Inc.	95.9%	2.8%	1.3%	80.7%	2.4%	1.1%	7.2%
Health Care REIT, Inc.	50.0%	48.8%	1.2%	38.5%	37.6%	0.9%	12.9%
Helmerich & Payne, Inc.	97.1%	2.5%	0.4%	78.4%	2.0%	0.3%	6.4%
Hershey Co.	99.3%	0.6%	0.1%	93.3%	0.6%	0.1%	3.0%
Hess Corporation	70.2%	28.1%	1.7%	57.7%	23.2%	1.4%	0.0%
Hewlett-Packard Company	75.8%	23.6%	0.6%	53.1%	16.5%	0.4%	13.2%
Home Depot, Inc.	92.8%	6.6%	0.6%	66.1%	4.7%	0.4%	14.3%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Honeywell International Inc.	94.2%	4.6%	1.2%	74.5%	3.6%	1.0%	9.8%
Hormel Foods Corporation	94.8%	2.0%	3.2%	77.9%	1.6%	2.6%	8.2%
Hospira, Inc.	89.6%	8.4%	2.0%	73.7%	6.9%	1.6%	7.3%
Host Hotels & Resorts, Inc.	93.5%	6.5%	0.0%	80.9%	5.7%	0.0%	2.9%
Humana Inc.	65.4%	33.8%	0.8%	53.4%	27.6%	0.7%	5.6%
Huntington Bancshares Incorporated	94.5%	4.8%	0.7%	68.0%	3.5%	0.5%	14.3%
Illinois Tool Works Inc.	96.9%	2.3%	0.8%	76.8%	1.8%	0.6%	8.8%
Ingersoll-Rand Public Limited Company	88.6%	3.6%	7.8%	70.8%	2.8%	6.2%	7.5%
Integrus Energy Group, Inc.	92.3%	4.7%	3.0%	53.5%	2.7%	1.7%	20.2%
Intel Corporation	68.2%	31.1%	0.7%	40.9%	18.6%	0.4%	20.8%
IntercontinentalExchange, Inc.	98.5%	1.3%	0.2%	82.3%	1.1%	0.2%	4.4%
International Business Machines Corporation	94.1%	4.6%	1.3%	60.9%	3.0%	0.8%	15.0%
International Flavors & Fragrances Inc.	92.0%	4.3%	3.7%	72.5%	3.4%	2.9%	4.1%
International Game Technology	86.5%	3.3%	10.2%	67.4%	2.6%	7.9%	3.0%
International Paper Company	96.6%	2.9%	0.5%	78.3%	2.4%	0.4%	9.1%
Interpublic Group of Companies, Inc.	97.6%	2.1%	0.3%	79.9%	1.7%	0.3%	4.8%
Intuit Inc.	91.9%	7.9%	0.2%	77.9%	6.7%	0.2%	6.1%
Intuitive Surgical, Inc.	96.9%	2.5%	0.6%	79.5%	2.1%	0.5%	8.7%
Invesco Ltd.	95.6%	4.1%	0.3%	75.2%	3.3%	0.2%	4.8%
Iron Mountain Incorporated	98.9%	1.0%	0.1%	86.8%	0.9%	0.1%	4.5%
J.C. Penney Company, Inc.	90.6%	8.4%	1.0%	61.3%	5.7%	0.7%	11.6%
LyondellBasell Industries N.V.	97.0%	2.9%	0.1%	84.4%	2.5%	0.1%	2.3%
Jacobs Engineering Group Inc.	98.1%	1.5%	0.4%	73.5%	1.1%	0.3%	12.3%
Johnson & Johnson	92.5%	6.3%	1.2%	62.0%	4.2%	0.8%	15.1%
Johnson Controls, Inc.	93.0%	5.6%	1.4%	72.7%	4.3%	1.1%	10.4%
Joy Global Inc.	94.5%	5.2%	0.3%	69.2%	3.8%	0.2%	9.3%
JPMorgan Chase & Co.	92.2%	5.5%	2.3%	68.6%	4.1%	1.7%	9.7%
Juniper Networks, Inc.	93.9%	5.8%	0.3%	76.3%	4.7%	0.3%	7.1%
Kellogg Company	95.6%	3.7%	0.7%	75.9%	2.9%	0.5%	9.9%
KeyCorp	95.5%	3.8%	0.7%	71.0%	2.8%	0.5%	10.3%
Kimberly-Clark Corporation	93.2%	6.0%	0.8%	64.5%	4.1%	0.5%	18.0%
Kimco Realty Corporation	99.3%	0.6%	0.1%	85.0%	0.5%	0.1%	5.1%
Kohl's Corporation	95.9%	3.8%	0.3%	77.7%	3.1%	0.2%	6.9%
Kraft Foods Group, Inc.	95.9%	3.3%	0.8%	65.6%	2.3%	0.5%	14.6%
Kroger Co.	96.6%	2.8%	0.6%	76.6%	2.2%	0.5%	6.7%
L Brands, Inc.	91.0%	8.7%	0.3%	72.9%	7.0%	0.3%	5.9%
L-3 Communications Holdings, Inc.	91.0%	7.1%	1.9%	74.8%	5.8%	1.6%	8.8%
Laboratory Corporation of America Holdings	92.2%	6.5%	1.3%	76.6%	5.4%	1.1%	6.0%
Leggett & Platt, Incorporated	95.0%	4.6%	0.4%	66.8%	3.2%	0.3%	16.1%
Lennar Corporation	81.2%	14.6%	4.2%	70.2%	12.6%	3.6%	6.8%
Life Technologies Corporation	87.9%	11.8%	0.3%	63.8%	8.6%	0.2%	7.6%
Lincoln National Corporation	94.4%	4.6%	1.0%	73.1%	3.6%	0.7%	10.5%
Lockheed Martin Corporation	83.6%	14.3%	2.1%	69.4%	11.9%	1.7%	8.0%
Loews Corporation	96.2%	3.3%	0.5%	82.7%	2.9%	0.4%	5.3%
Lorillard, Inc.	98.1%	1.6%	0.3%	81.7%	1.4%	0.2%	5.5%
Lowe's Companies, Inc.	94.3%	5.4%	0.3%	72.1%	4.1%	0.3%	11.7%
LSI Corporation	96.3%	3.2%	0.5%	63.3%	2.1%	0.3%	15.6%
Molson Coors Brewing Company	100.0%	0.0%	0.0%	93.6%	0.0%	0.0%	0.3%
M&T Bank Corporation	97.5%	1.7%	0.8%	79.4%	1.3%	0.7%	7.9%
Macy's, Inc.	97.1%	1.9%	1.0%	71.9%	1.4%	0.8%	6.0%
Marathon Oil Corporation	95.3%	4.3%	0.4%	72.7%	3.3%	0.3%	10.5%
Marathon Petroleum Corporation	94.3%	5.1%	0.6%	70.7%	3.8%	0.4%	9.2%
Marriott International, Inc.	91.4%	7.9%	0.7%	67.2%	5.8%	0.5%	15.6%
Marsh & McLennan Companies, Inc.	95.2%	3.7%	1.1%	78.6%	3.0%	0.9%	5.2%
Masco Corporation	90.7%	9.0%	0.3%	73.7%	7.3%	0.2%	5.0%
MasterCard Incorporated	96.4%	3.2%	0.4%	79.9%	2.6%	0.3%	4.0%
Mattel, Inc.	95.7%	3.6%	0.7%	77.6%	2.9%	0.5%	5.9%
McDonald's Corporation	95.4%	3.7%	0.9%	60.5%	2.3%	0.6%	16.6%
McGraw-Hill Companies, Inc.	96.4%	3.0%	0.6%	79.8%	2.5%	0.5%	6.3%
Mead Johnson Nutrition Company	95.6%	3.4%	1.0%	75.3%	2.7%	0.8%	3.3%
MeadWestvaco Corporation	86.0%	13.8%	0.2%	74.9%	12.0%	0.2%	5.3%
Merck & Co., Inc.	88.1%	11.2%	0.7%	63.4%	8.0%	0.5%	12.5%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
MetLife, Inc.	92.6%	7.0%	0.4%	74.5%	5.6%	0.3%	4.9%
Micron Technology, Inc.	93.4%	6.5%	0.1%	65.6%	4.6%	0.1%	15.8%
Noble Energy, Inc.	98.4%	1.3%	0.3%	86.8%	1.2%	0.2%	4.1%
MondelDz International, Inc.	77.7%	21.3%	1.0%	53.8%	14.8%	0.7%	12.4%
Monsanto Company	95.1%	4.1%	0.8%	76.1%	3.3%	0.6%	6.7%
Monster Beverage Corporation	97.3%	2.6%	0.1%	77.8%	2.1%	0.1%	5.5%
Moody's Corporation	95.1%	3.9%	1.0%	82.4%	3.4%	0.8%	5.1%
Morgan Stanley	86.2%	13.2%	0.6%	70.4%	10.8%	0.5%	7.7%
Motorola Solutions, Inc.	68.2%	31.6%	0.2%	55.5%	25.7%	0.2%	6.7%
Murphy Oil Corporation	97.4%	2.6%	0.0%	82.6%	2.2%	0.0%	5.7%
Mylan Inc.	68.4%	29.7%	1.9%	48.5%	21.0%	1.4%	8.5%
Nabors Industries Ltd.	36.2%	63.3%	0.5%	28.8%	50.4%	0.4%	7.2%
NASDAQ OMX Group, Inc.	95.9%	3.1%	1.0%	59.6%	1.9%	0.6%	4.6%
National Oilwell Varco, Inc.	95.7%	3.6%	0.7%	70.1%	2.6%	0.5%	8.2%
Netflix, Inc.	96.0%	3.2%	0.8%	68.0%	2.3%	0.6%	15.4%
Newell Rubbermaid Inc.	96.4%	3.2%	0.4%	77.5%	2.6%	0.3%	7.0%
Newfield Exploration Company	94.0%	5.2%	0.8%	75.8%	4.2%	0.6%	8.6%
Newmont Mining Corporation	94.9%	3.0%	2.1%	64.3%	2.0%	1.4%	9.7%
NextEra Energy, Inc.	94.6%	3.6%	1.8%	65.0%	2.5%	1.2%	15.8%
NiSource Inc.	96.0%	3.2%	0.8%	75.3%	2.5%	0.7%	7.5%
Noble Corporation	93.7%	5.6%	0.7%	71.4%	4.2%	0.6%	7.0%
Pentair Ltd.	64.5%	35.0%	0.5%	51.1%	27.7%	0.4%	5.3%
Nordstrom, Inc.	96.9%	2.9%	0.2%	80.7%	2.4%	0.2%	8.3%
Norfolk Southern Corporation	95.2%	4.0%	0.8%	66.6%	2.8%	0.6%	15.0%
Northeast Utilities	84.4%	13.1%	2.5%	60.7%	9.4%	1.9%	13.1%
Northern Trust Corp.	86.1%	12.5%	1.4%	72.5%	10.5%	1.2%	4.8%
Northrop Grumman Corporation	94.0%	4.4%	1.6%	74.6%	3.5%	1.2%	7.9%
NRG Energy, Inc.	84.3%	12.1%	3.6%	72.4%	10.4%	3.1%	4.5%
NVIDIA Corporation	96.8%	1.4%	1.8%	61.9%	0.9%	1.2%	16.1%
NYSE Euronext	91.1%	8.0%	0.9%	58.4%	5.1%	0.6%	16.5%
Occidental Petroleum Corporation	62.8%	36.3%	0.9%	49.3%	28.5%	0.7%	6.9%
Omnicom Group Inc.	97.6%	1.6%	0.8%	80.0%	1.3%	0.7%	5.8%
ONEOK, Inc.	95.2%	2.8%	2.0%	73.0%	2.1%	1.5%	11.5%
O'Reilly Automotive, Inc.	93.6%	4.1%	2.3%	76.3%	3.3%	1.9%	7.8%
Owens-Illinois, Inc.	96.1%	3.7%	0.2%	78.4%	3.0%	0.2%	4.1%
Peabody Energy Corporation	77.5%	21.4%	1.1%	50.7%	14.0%	0.7%	14.1%
Quanta Services, Inc.	98.0%	1.7%	0.3%	81.1%	1.4%	0.2%	4.1%
People's United Financial, Inc.	95.5%	3.6%	0.9%	61.9%	2.3%	0.6%	19.4%
Pepco Holdings, Inc.	74.2%	23.9%	1.9%	44.0%	14.2%	1.1%	20.3%
PepsiCo, Inc.	90.7%	8.4%	0.9%	62.1%	5.7%	0.6%	15.2%
PerkinElmer, Inc.	79.8%	15.1%	5.1%	61.9%	11.7%	4.0%	8.3%
PetSmart, Inc.	97.6%	2.1%	0.3%	78.9%	1.7%	0.3%	7.5%
Pfizer Inc.	94.9%	4.4%	0.7%	67.2%	3.1%	0.5%	12.3%
PG&E Corporation	95.3%	3.8%	0.9%	68.7%	2.7%	0.7%	9.0%
Philip Morris International Inc.	96.1%	3.2%	0.7%	68.3%	2.3%	0.5%	15.7%
Phillips 66	87.2%	12.2%	0.6%	61.5%	8.6%	0.4%	14.4%
PINNACLE WEST CAPITAL CORPORATION	91.9%	6.7%	1.4%	68.3%	5.0%	1.0%	10.2%
Pioneer Natural Resources Company	97.7%	1.2%	1.1%	81.6%	1.0%	0.9%	6.3%
Pitney Bowes Inc.	92.6%	6.3%	1.1%	55.9%	3.8%	0.7%	22.6%
Plum Creek Timber Company, Inc.	95.9%	3.0%	1.1%	60.4%	1.9%	0.8%	24.4%
PNC Financial Services Group, Inc.	83.2%	15.8%	1.0%	64.8%	12.3%	0.8%	8.1%
PPG Industries, Inc.	92.3%	7.0%	0.7%	63.7%	4.8%	0.5%	12.3%
PPL Corporation	94.6%	4.5%	0.9%	65.0%	3.1%	0.6%	14.9%
Praxair, Inc.	94.5%	5.1%	0.4%	76.8%	4.1%	0.4%	6.5%
priceline.com Incorporated	97.4%	2.5%	0.1%	78.1%	2.0%	0.1%	4.6%
Principal Financial, Group Inc.	97.5%	1.8%	0.7%	61.0%	1.1%	0.5%	4.0%
Progressive Corporation	98.5%	1.1%	0.4%	83.5%	0.9%	0.3%	3.8%
Prologis, Inc.	59.1%	37.8%	3.1%	52.2%	33.4%	2.7%	2.9%
Prudential Financial, Inc.	77.1%	21.9%	1.0%	48.6%	13.8%	0.6%	7.0%
Public Service Enterprise Group Incorporated	93.7%	5.2%	1.1%	69.6%	3.8%	0.8%	14.5%
Public Storage	98.1%	1.6%	0.3%	84.3%	1.4%	0.3%	4.2%
PulteGroup, Inc.	98.1%	1.6%	0.3%	73.9%	1.2%	0.2%	12.9%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
QEP Resources, Inc.	92.8%	5.0%	2.2%	73.1%	3.9%	1.8%	9.1%
QUALCOMM Incorporated	93.5%	5.4%	1.1%	67.4%	3.9%	0.8%	13.4%
Schlumberger Limited	95.2%	3.9%	0.9%	68.6%	2.8%	0.6%	8.6%
Quest Diagnostics Incorporated	95.4%	3.6%	1.0%	78.7%	2.9%	0.8%	4.8%
Range Resources Corporation	86.0%	13.6%	0.4%	74.9%	11.9%	0.3%	4.5%
Raytheon Company	96.1%	3.1%	0.8%	77.0%	2.5%	0.6%	8.5%
Regions Financial Corporation	95.1%	4.4%	0.5%	66.7%	3.1%	0.4%	14.7%
Republic Services, Inc.	86.9%	11.6%	1.5%	74.9%	10.0%	1.3%	4.4%
Reynolds American Inc.	94.3%	5.1%	0.6%	80.5%	4.3%	0.5%	8.0%
Robert Half International Inc.	95.1%	4.7%	0.2%	77.5%	3.9%	0.1%	8.2%
Rockwell Automation, Inc.	94.2%	4.0%	1.8%	66.0%	2.8%	1.3%	12.5%
Rockwell Collins, Inc.	93.3%	5.0%	1.7%	70.2%	3.8%	1.3%	12.1%
Roper Industries, Inc.	77.5%	22.2%	0.3%	66.8%	19.1%	0.3%	3.2%
Ross Stores, Inc.	97.8%	1.7%	0.5%	79.6%	1.4%	0.4%	6.4%
Rowan Companies plc	95.1%	2.3%	2.6%	65.0%	1.5%	1.8%	5.4%
Ryder System, Inc.	95.9%	3.0%	1.1%	77.5%	2.5%	0.9%	6.7%
Safeway Inc.	69.2%	30.0%	0.8%	51.3%	22.2%	0.6%	8.5%
SAIC, Inc.	81.7%	12.0%	6.3%	57.7%	8.4%	4.4%	8.1%
salesforce.com, inc.	82.5%	17.2%	0.3%	70.5%	14.7%	0.3%	4.9%
SanDisk Corporation	95.2%	4.4%	0.4%	73.2%	3.4%	0.3%	8.8%
Washington Post Company	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Sealed Air Corporation	91.3%	8.2%	0.5%	74.0%	6.6%	0.4%	6.1%
Sempra Energy	86.1%	12.8%	1.1%	63.6%	9.4%	0.9%	11.0%
Sherwin-Williams Company	93.7%	5.5%	0.8%	77.1%	4.5%	0.7%	6.8%
Sigma-Aldrich Corporation	98.1%	1.5%	0.4%	76.9%	1.2%	0.3%	7.4%
Simon Property Group, Inc.	55.1%	42.3%	2.6%	47.6%	36.6%	2.3%	3.0%
SLM Corporation	98.8%	0.6%	0.6%	85.2%	0.5%	0.5%	3.5%
Snap-On Incorporated	97.1%	1.6%	1.3%	80.9%	1.4%	1.0%	7.2%
Southern Company	84.4%	5.1%	10.5%	49.9%	3.0%	6.2%	17.8%
Southwest Airlines Co.	95.4%	4.1%	0.5%	75.5%	3.2%	0.4%	12.1%
Southwestern Energy Company	98.3%	1.5%	0.2%	83.9%	1.3%	0.2%	5.7%
Spectra Energy Corp.	93.8%	4.3%	1.9%	62.8%	2.9%	1.3%	16.8%
St. Jude Medical, Inc.	96.5%	3.1%	0.4%	77.1%	2.5%	0.3%	8.9%
Stanley Black & Decker, Inc.	92.9%	5.9%	1.2%	74.0%	4.7%	0.9%	6.6%
Staples, Inc.	97.6%	1.9%	0.5%	74.3%	1.4%	0.4%	9.7%
Starbucks Corporation	72.4%	27.3%	0.3%	51.4%	19.4%	0.2%	15.5%
Starwood Hotels & Resorts Worldwide, Inc.	97.5%	2.1%	0.4%	78.5%	1.7%	0.3%	4.6%
State Street Corporation	91.7%	7.4%	0.9%	75.2%	6.1%	0.7%	6.0%
Stericycle, Inc.	97.0%	2.8%	0.2%	77.6%	2.2%	0.2%	7.4%
Stryker Corporation	95.1%	4.2%	0.7%	75.3%	3.3%	0.6%	10.1%
SunTrust Banks, Inc.	96.3%	3.2%	0.5%	74.5%	2.5%	0.4%	7.9%
T. Rowe Price Group, Inc.	98.3%	1.1%	0.6%	77.3%	0.9%	0.4%	11.4%
Target Corporation	51.7%	47.6%	0.7%	39.8%	36.7%	0.5%	9.2%
TE Connectivity Ltd.	94.1%	5.1%	0.8%	80.6%	4.4%	0.7%	4.4%
TECO Energy, Inc.	92.1%	5.6%	2.3%	58.4%	3.5%	1.5%	26.5%
Tenet Healthcare Corporation	96.8%	1.3%	1.9%	83.1%	1.1%	1.6%	7.4%
Teradata Corporation	96.6%	3.1%	0.3%	75.8%	2.4%	0.2%	7.7%
Teradyne, Inc.	99.0%	0.9%	0.1%	84.3%	0.8%	0.1%	8.1%
Tesoro Corporation	97.7%	1.7%	0.6%	66.3%	1.2%	0.4%	9.3%
Texas Instruments Incorporated	94.7%	4.5%	0.8%	76.2%	3.6%	0.7%	8.6%
Textron Inc.	90.8%	7.0%	2.2%	75.9%	5.9%	1.9%	7.3%
Thermo Fisher Scientific Inc.	96.6%	3.2%	0.2%	79.9%	2.6%	0.2%	6.4%
Tiffany & Co.	97.8%	1.0%	1.2%	79.5%	0.8%	1.0%	6.8%
Time Warner Cable Inc.	87.2%	12.3%	0.5%	72.0%	10.2%	0.4%	5.3%
Time Warner Inc.	92.2%	7.0%	0.8%	74.2%	5.6%	0.7%	6.7%
TJX Companies, Inc.	97.9%	1.8%	0.3%	81.6%	1.5%	0.2%	5.6%
Torchmark Corporation	96.9%	2.5%	0.6%	71.7%	1.8%	0.4%	8.7%
Total System Services, Inc.	96.3%	3.0%	0.7%	65.2%	2.0%	0.5%	13.4%
Travelers Companies, Inc.	82.8%	16.2%	1.0%	64.3%	12.6%	0.8%	9.0%
Tyco International Ltd.	67.6%	31.1%	1.3%	51.2%	23.6%	1.0%	5.8%
U.S. Bancorp	94.3%	4.5%	1.2%	69.4%	3.3%	0.9%	11.7%
Union Pacific Corporation	96.3%	3.0%	0.7%	74.6%	2.3%	0.5%	8.4%

Figure 18

Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2013

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
United States Steel Corporation	63.6%	34.7%	1.7%	30.6%	16.7%	0.8%	24.2%
United Technologies Corporation	89.2%	9.7%	1.1%	70.2%	7.6%	0.8%	8.7%
UnitedHealth Group Incorporated	97.5%	2.1%	0.4%	77.9%	1.7%	0.3%	6.5%
Unum Group	75.8%	24.0%	0.2%	65.4%	20.7%	0.2%	3.3%
V. F. Corporation	96.8%	2.5%	0.7%	80.4%	2.1%	0.6%	7.3%
Valero Energy Corporation	94.6%	4.4%	1.0%	69.6%	3.3%	0.7%	10.9%
Varian Medical Systems, Inc.	93.4%	3.3%	3.3%	70.0%	2.5%	2.5%	8.9%
Ventas, Inc.	92.1%	7.7%	0.2%	79.1%	6.6%	0.2%	4.7%
VeriSign, Inc.	99.2%	0.4%	0.4%	86.0%	0.3%	0.3%	6.2%
Verizon Communications Inc.	87.4%	11.0%	1.6%	54.9%	6.9%	1.0%	19.4%
Visa Inc.	97.4%	2.3%	0.3%	71.0%	1.7%	0.3%	7.6%
Vornado Realty Trust	97.1%	1.9%	1.0%	84.1%	1.7%	0.8%	4.7%
Vulcan Materials Company	80.9%	18.3%	0.8%	68.9%	15.5%	0.7%	0.0%
W.W. Grainger, Inc.	97.9%	1.6%	0.5%	85.3%	1.4%	0.5%	5.3%
Walgreen Co.	94.2%	5.0%	0.8%	65.2%	3.4%	0.6%	15.7%
Wal-Mart Stores, Inc.	98.4%	1.4%	0.2%	84.0%	1.2%	0.2%	6.5%
Walt Disney Company	57.6%	41.8%	0.6%	43.2%	31.4%	0.4%	10.5%
Jabil Circuit, Inc.	93.3%	6.4%	0.3%	72.1%	4.9%	0.3%	11.0%
Waste Management, Inc.	97.0%	2.0%	1.0%	72.0%	1.5%	0.7%	15.3%
Waters Corporation	90.9%	6.7%	2.4%	76.7%	5.7%	2.0%	4.3%
WellPoint, Inc.	95.5%	4.1%	0.4%	75.7%	3.3%	0.3%	5.3%
Wells Fargo & Company	96.8%	2.2%	1.0%	74.1%	1.7%	0.8%	9.2%
Western Union Company	97.5%	2.1%	0.4%	76.6%	1.7%	0.3%	8.4%
Weyerhaeuser Company	96.2%	2.8%	1.0%	75.2%	2.1%	0.8%	9.0%
Whirlpool Corporation	81.8%	17.8%	0.4%	66.4%	14.5%	0.3%	6.8%
Whole Foods Market, Inc.	95.0%	3.9%	1.1%	69.8%	2.9%	0.8%	12.6%
Williams Companies, Inc.	95.2%	2.1%	2.7%	70.1%	1.5%	2.0%	11.5%
Windstream Corporation	93.7%	5.0%	1.3%	44.9%	2.4%	0.6%	39.0%
Wisconsin Energy Corporation	89.0%	8.8%	2.2%	65.4%	6.5%	1.6%	12.1%
WPX Energy, Inc.	90.0%	8.2%	1.8%	70.2%	6.4%	1.4%	11.9%
Wyndham Worldwide Corporation	87.1%	12.1%	0.8%	73.4%	10.2%	0.7%	5.3%
Xcel Energy Inc.	93.7%	4.9%	1.4%	64.9%	3.4%	0.9%	14.4%
Xerox Corporation	96.4%	3.2%	0.4%	72.9%	2.4%	0.3%	11.9%
XL Group Public Limited Company	90.0%	2.3%	7.7%	78.3%	2.0%	6.7%	2.8%
Xylem Inc.	88.7%	7.4%	3.9%	67.3%	5.6%	3.0%	7.9%
Yahoo! Inc.	92.7%	6.3%	1.0%	65.4%	4.4%	0.7%	11.7%
Yum! Brands, Inc.	96.3%	2.8%	0.9%	67.3%	2.0%	0.6%	12.8%
Zimmer Holdings, Inc.	95.4%	2.9%	1.7%	71.5%	2.2%	1.2%	9.0%
Zions Bancorporation	97.1%	2.4%	0.5%	71.8%	1.8%	0.3%	10.2%

Figure 19

Management Proposal - Repeal Classified Board - 2004 - 2013

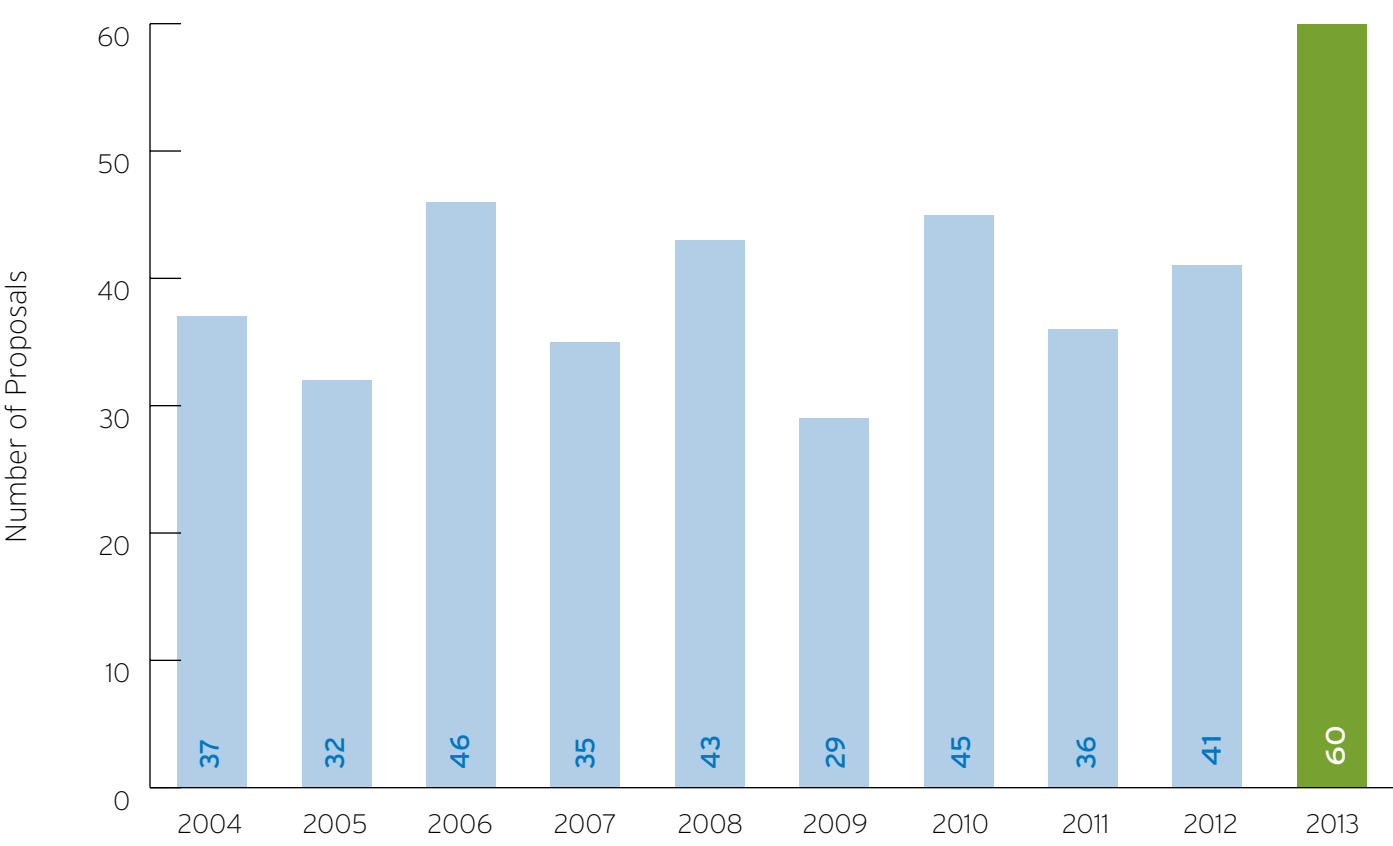


Figure 20

Management Proposals - Repeal Classified Board, Voting Results - 2013

Company	Vote Requirement	Mgmt. Rec.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
ACE Limited	Majority of votes cast	For	99.8%	0.0%	0.2%	83.5%	0.0%	0.1%	3.5%
Akamai Technologies, Inc.	75% of outstanding shares	For	96.0%	0.3%	3.7%	73.1%	0.2%	2.8%	10.9%
Alliance Data Systems Corporation	Majority of outstanding shares	For	99.4%	0.0%	0.6%	83.0%	0.0%	0.4%	5.1%
ANN INC.	Majority of outstanding shares	For	99.9%	0.1%	0.0%	85.4%	0.1%	0.0%	5.7%
Apache Corporation	80% of outstanding shares	For	98.7%	0.7%	0.6%	73.9%	0.5%	0.5%	9.5%
Barnes Group Inc.	Two-thirds of outstanding shares	For	99.1%	0.5%	0.4%	84.3%	0.4%	0.4%	7.3%
Baxter International Inc.	Two-thirds of the holders	For	85.6%	9.5%	4.9%	9.9%	1.1%	0.6%	0.0%
Best Buy Co., Inc.	Two-thirds of outstanding shares	For	99.4%	0.4%	0.2%	81.6%	0.4%	0.1%	8.1%
CarMax, Inc.	Two-thirds of outstanding shares	For	99.8%	0.2%	0.0%	83.9%	0.1%	0.0%	6.8%
Cerner Corporation	80% of outstanding shares	For	85.9%	13.8%	0.3%	73.2%	11.8%	0.2%	6.9%
CF Industries Holdings, Inc.	Two-thirds of outstanding shares	For	99.4%	0.2%	0.4%	71.8%	0.1%	0.3%	5.6%
Chesapeake Energy Corporation	Two-thirds of outstanding shares	For	98.4%	1.2%	0.4%	60.3%	0.8%	0.2%	22.4%
Chipotle Mexican Grill, Inc.	Majority of outstanding shares	For	98.2%	1.7%	0.1%	81.6%	1.4%	0.1%	7.1%
Citrix Systems, Inc.	75% of outstanding shares	For	99.8%	0.1%	0.1%	79.6%	0.1%	0.1%	5.3%
Cognizant Technology Solutions Corp.	Two-thirds of outstanding shares	For	99.8%	0.1%	0.1%	81.4%	0.1%	0.1%	5.4%
Crown Castle International Corp.	80% of outstanding shares	For	99.8%	0.2%	0.0%	86.6%	0.2%	0.0%	2.7%
DENTSPLY International Inc.	Majority of outstanding shares	For	99.6%	0.3%	0.1%	84.0%	0.2%	0.1%	5.4%
Edwards Lifesciences Corporation	80% of outstanding shares	For	99.3%	0.5%	0.2%	84.0%	0.4%	0.1%	5.8%
Emerson Electric Co.	85% of outstanding shares	For	98.0%	1.6%	0.4%	71.2%	1.1%	0.3%	14.3%
Energen Corporation	80% of outstanding shares	For	94.7%	4.9%	0.4%	78.3%	4.1%	0.3%	8.9%
Enscopl	75% of votes cast	For	99.8%	0.1%	0.1%	79.1%	0.0%	0.1%	6.0%
EQT Corporation	Majority of votes cast	For	99.4%	0.4%	0.2%	76.2%	0.3%	0.2%	11.4%
Essex Property Trust, Inc.	Two-thirds of votes cast	For	100.0%	0.0%	0.0%	85.5%	0.0%	0.0%	6.1%
F5 Networks, Inc.	Majority of votes cast	For	99.6%	0.3%	0.1%	80.2%	0.2%	0.1%	7.3%
FLIR Systems, Inc.	75% of outstanding shares	For	98.5%	0.2%	1.3%	85.8%	0.1%	1.2%	4.3%
FMC Corporation	80% of outstanding shares	For	99.0%	0.7%	0.3%	84.8%	0.6%	0.2%	4.2%
GameStop Corp.	80% of outstanding shares	For	99.4%	0.4%	0.2%	80.1%	0.4%	0.2%	19.4%
Healthways, Inc.	Majority of outstanding shares	For	99.9%	0.1%	0.0%	83.9%	0.1%	0.0%	7.8%
Hess Corporation	80% of outstanding shares	For	98.7%	0.9%	0.4%	81.2%	0.7%	0.3%	0.0%
Johnson Controls, Inc.	Two-thirds of outstanding shares	For	98.6%	0.7%	0.7%	77.0%	0.6%	0.5%	10.4%
L Brands, Inc.	75% of outstanding shares	For	74.7%	23.3%	2.0%	59.8%	18.7%	1.6%	5.9%
L-3 Communications Holdings, Inc.	Two-thirds of outstanding shares	For	97.0%	1.3%	1.7%	79.7%	1.1%	1.4%	8.8%
Lexmark International, Inc.	Majority of outstanding shares	For	99.5%	0.3%	0.2%	78.1%	0.3%	0.1%	6.0%
Live Nation Entertainment, Inc.	80% of outstanding shares	For	98.9%	0.0%	1.1%	92.6%	0.0%	1.0%	2.9%
Lorillard, Inc.	80% of outstanding shares	For	99.2%	0.6%	0.2%	82.7%	0.5%	0.2%	5.5%
ManpowerGroup Inc.	Two-thirds of outstanding shares	For	99.5%	0.1%	0.4%	87.9%	0.1%	0.4%	3.5%
Marathon Petroleum Corporation	80% of outstanding shares	For	99.1%	0.5%	0.4%	74.2%	0.3%	0.3%	9.2%
Masco Corporation	80% of outstanding shares	For	94.1%	5.0%	0.9%	76.5%	4.1%	0.7%	5.0%
MEMC Electronic Materials, Inc.	Majority of outstanding shares	For	99.1%	0.8%	0.1%	67.3%	0.5%	0.1%	20.7%
Monsanto Company	70% of outstanding shares	For	99.3%	0.4%	0.3%	79.5%	0.4%	0.2%	0.0%
Moody's Corporation	80% of outstanding shares	For	99.5%	0.1%	0.4%	86.2%	0.1%	0.3%	5.1%
O'Reilly Automotive, Inc.	Majority of outstanding shares	For	99.6%	0.3%	0.1%	81.3%	0.2%	0.1%	7.8%
People's United Financial, Inc.	Majority of outstanding shares	For	99.1%	0.6%	0.3%	64.3%	0.4%	0.2%	19.4%
PPG Industries, Inc.	80% of outstanding shares	For	99.2%	0.4%	0.4%	68.4%	0.3%	0.3%	12.3%

Figure 20

Management Proposals - Repeal Classified Board, Voting Results - 2013

Company	Vote Requirement	Mgmt. Rec.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Principal Financial Group, Inc.	75% of outstanding shares	For	98.1%	1.6%	0.3%	61.4%	1.0%	0.2%	4.0%
PrivateBancorp, Inc.	Two-thirds of outstanding shares	For	99.7%	0.2%	0.1%	85.7%	0.2%	0.1%	5.4%
QEP Resources, Inc.	80% of outstanding shares	For	98.5%	0.8%	0.7%	77.5%	0.7%	0.5%	9.1%
Quest Diagnostics Incorporated	Majority of outstanding shares	For	99.2%	0.3%	0.5%	81.8%	0.2%	0.4%	4.8%
Reinsurance Group of America, Incorporated	85% of outstanding shares	None	94.9%	2.3%	2.8%	81.5%	2.0%	2.4%	4.4%
Roper Industries, Inc.	Majority of outstanding shares	For	98.5%	1.3%	0.2%	84.9%	1.1%	0.1%	3.2%
Ryder System, Inc.	75% of outstanding shares	For	98.5%	1.0%	0.5%	79.7%	0.8%	0.3%	6.7%
salesforce.com, inc.	Holders of Two-thirds of the holders	For	99.6%	0.1%	0.3%	85.2%	0.1%	0.2%	4.9%
Snap-On Incorporated	80% of outstanding shares	For	97.8%	0.8%	1.4%	81.5%	0.7%	1.1%	7.2%
SPX Corporation	80% of outstanding shares	For	94.9%	3.8%	1.3%	78.0%	3.1%	1.1%	6.1%
St. Jude Medical, Inc.	80% of outstanding shares	For	96.6%	3.2%	0.2%	77.2%	2.5%	0.2%	8.9%
Superior Industries International, Inc.	80% of outstanding shares	For	99.3%	0.6%	0.1%	82.6%	0.4%	0.1%	0.0%
Tellabs, Inc.	75% of outstanding shares	For	86.3%	13.4%	0.3%	65.9%	10.2%	0.2%	16.3%
Unum Group	Majority of outstanding shares	For	99.6%	0.2%	0.2%	85.8%	0.2%	0.2%	3.3%
Vulcan Materials Company	80% of outstanding shares	For	82.2%	17.6%	0.2%	70.0%	15.0%	0.2%	0.0%
Xylem Inc.	Majority of votes cast	For	99.3%	0.4%	0.3%	75.3%	0.3%	0.2%	7.9%

Figure 21

Contested Solicitation Trend - 1981 to 2013

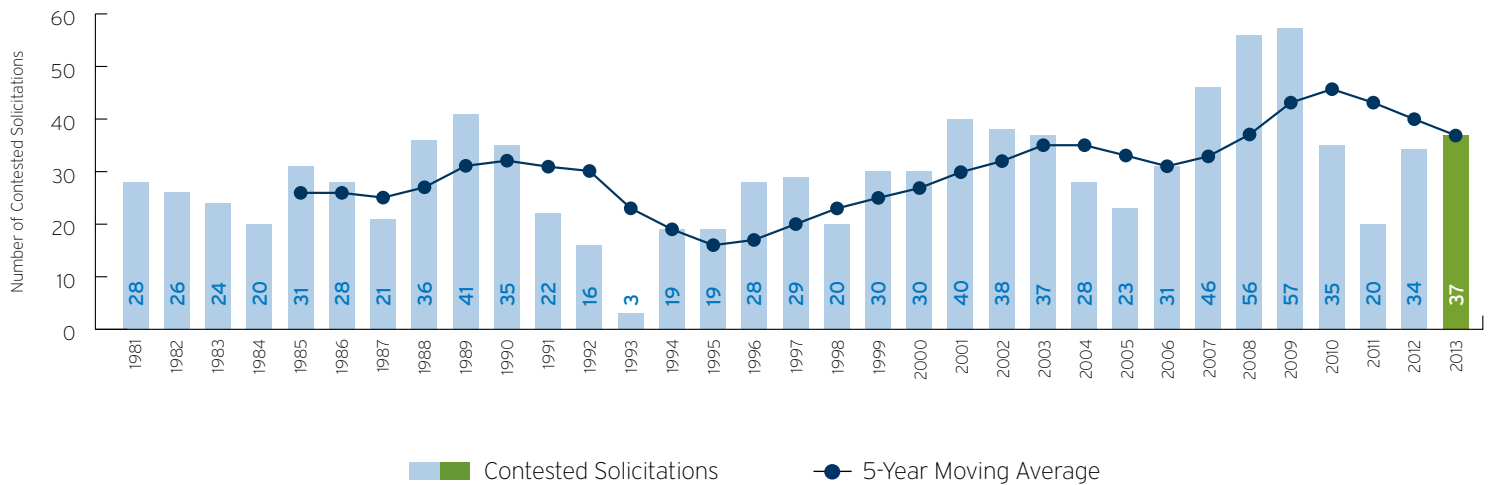


Figure 22

Contested Solicitations - 2013*

Company	Dissident	Contested Issues	Winner
Affinity Gaming	Z Capital Partners, L.L.C.	Directors	Management
Alere Inc.	Coppersmith Capital Management, LLC and Scopia Partners LLC	Directors	Management
Clearwire Corporation	Crest Financial Limited	Vote against merger	Withdrawn
CommonWealth REIT	Corvex Management LP and Related Fund Management, LLC	Consent to remove directors	Pending
CSP Inc.	North & Webster Value Opportunities Fund, LP and Affiliates	Directors	Withdrawn
Dell Inc.	Southeastern Asset Management, Inc. and Carl C. Icahn and affiliated entities	Vote against merger	Withdrawn
Digirad Corporation	Red Oak Partners, LLC	Directors	Management
DSP Group, Inc.	Starboard Value and Opportunity Master Fund Ltd	Directors	Dissident
Ferro Corporation	FrontFour Master Fund, Ltd.	Directors	Settled
Gleacher & Company, Inc.	MatlinPatterson FA Acquisition LLC	Directors	Withdrawn
Harvard Illinois Bancorp, Inc.	Stilwell Group	Director	Management
Health Management Associates, Inc.	Glenview Capital Partners, L.P.	Consent to remove directors, elect directors	Dissident
HealthWarehouse.com, Inc.	Lloyd I. Miller, III and Karen Singer	Directors	Management
Hess Corporation	Elliott Associates, L.P.	Directors	Settled
HopFed Bancorp, Inc.	Stilwell Group	Director	Dissident
International Game Technology	Ader Long/Short Fund LP	Directors	Split
Mac-Gray Corporation	Moab Capital Partners, LLC	Directors	Dissident
MGP Ingredients, Inc.	Karen Seaberg and Cray Group	Directors	Pending
Millennium India Acquisition Company, Inc.	Hudson Bay Partners, LP	Consent to remove directors, elect directors	Pending
Morgans Hotel Group Co.	OTK Associates, LLC	Directors	Dissident
Myers Industries, Inc.	GAMCO Asset Management Inc.	Director	Settled
Office Depot, Inc.	Starboard Value and Opportunity Master Fund Ltd	Directors	Settled
Pan American Goldfields Ltd.	Vortex Capital Ltd.	Directors	Settled
PIMCO Income Strategy Fund (PFL) and PIMCO Income Strategy Fund II (PFN)	Brigade Capital Management, LLC	Director	Pending

Figure 22

Contested Solicitations - 2013*

Company	Dissident	Contested Issues	Winner
Pro-Dex, Inc.	AO Partners Group	Directors	Dissident
Qualstar Corporation	BKF Capital Group, Inc.	Directors	Dissident
SandRidge Energy, Inc.	TPG-Axon Management LP	De-stagger the board, consent to remove directors, elect directors	Settled
Signature Group Holdings	Concerned Stockholders of Signature Group Holdings (New Signature, LLC and Charlestown Capital Partners, LLC)	Directors	Settled
sTec, Inc.	Balch Hill Partners, L.P. and Potomac Capital Partners L.P.	Directors	Pending
Stillwater Mining Company	Clinton Group, Inc.	Directors	Split
Superior Industries International, Inc.	GAMCO Asset Management Inc.	Director	Management
Telephone and Data Systems, Inc.	GAMCO Asset Management Inc.	Director	Management
Tessera Technologies, Inc.	Starboard Value and Opportunity Master Fund Ltd	Directors	Settled
Transocean Ltd.	Carl C. Icahn and affiliated entities	Directors	Management
Vermillion, Inc.	György B. Bessenyei, Gregory V. Novak and Robert S. Goggin	Director	Dissident
VIVUS, Inc.	First Manhattan Co.	Directors	Settled
Walter Energy, Inc.	Audley Capital Advisors LLP	Directors	Management

Other Activist Campaigns, 2013**

Company	Dissident	Contested Issues
3M Company	Clean Yield Asset Management	Vote for shareholder proposal
Aetna, Inc.	CTW	Correct inaccuracies relating to political spending
Apple Inc.	CalPERS	Vote for management proposal ^l
Apple Inc.	Greenlight Capital, Inc.	Vote against management proposal ^l
AT&T Inc.	SNET Retirees Association, Inc.	Vote for shareholder proposal
Avon Products, Inc.	Green Century Capital Management	Vote for shareholder proposal
Bank of America Corporation	Neighborhood Economic Development Advocacy Project	Vote for shareholder proposal
Bank of America Corporation	Responsible Wealth	Vote for shareholder proposal
Bank of America Corporation	Finger Interests Number One, Ltd.	Investigate employee claims
Cablevision Systems Corporation	New York City Pension Funds	Vote against directors
CenturyLink, Inc.	Association of U.S. West Retirees	Vote for shareholder proposals
Chevron Corporation	Green Century Capital Management	Vote for shareholder proposal
Chevron Corporation	Sisters of St. Francis	Vote for shareholder proposal
Cincinnati Financial Corporation	Miller/Howard Investments, Inc.	Vote for shareholder proposal
CommonWealth REIT	Perry Corp.	Support consent to remove directors
CONSOL Energy Inc.	As You Sow Foundation	Vote for shareholder proposal
eBay Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
EnergySolutions, Inc.	Carlson Capital, L.P.	Vote against merger
EQT Corporation	Clean Yield Asset Management	Vote for shareholder proposal
Exxon Mobil Corporation	Zevin Asset Management, LLC	Vote for shareholder proposal
Exxon Mobil Corporation	As You Sow Foundation	Vote for shareholder proposal
Fossil, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
General Electric Co.	CTW	Vote against director
Google Inc.	Pax World Mutual Funds	Vote for shareholder proposal
Hatteras Financial Corp.	CalPERS	Vote for shareholder proposal
Health Management Associates, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
Hewlett-Packard Company	CTW	Vote against directors
Hewlett-Packard Company	New York City Pension Funds	Vote against directors
Hospitality Properties Trust	CalPERS	Vote for shareholder proposal
JPMorgan Chase & Co.	AFSCME	Vote for shareholder proposal

Figure 22

Contested Solicitations - 2013*

Company	Dissident	Contested Issues
JPMorgan Chase & Co.	CtW	Vote against directors
McKesson Corporation	CtW	Vote against directors
McKesson Corporation	Longview	Vote for shareholder proposal
Nabors Industries Ltd.	CalPERS	Vote for shareholder proposals
Nucor Corporation	Green Century Capital Management	Vote for shareholder proposal
ONEOK, Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
ParkerVision, Inc.	Gem Investment Advisors, LLC	Vote against management proposals
Peabody Energy Corporation	New York State Pension Funds	Vote for shareholder proposals
Pioneer Natural Resources Company	Calvert Investment Management, Inc.	Vote for shareholder proposal
PNC Financial Services Group, Inc.	Boston Common Asset Management, LLC	Vote for shareholder proposal
Range Resources Corporation	Trillium Asset Management, LLC	Vote for shareholder proposal
Spectra Energy Corporation	Trillium Asset Management, LLC	Vote for shareholder proposal
Starwood Property Trust	CtW	Vote against director
Timken Company	Relational Investors LLC & CalSTRS	Vote for shareholder proposal
Urban Outfitters, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
Verizon Communications Inc.	Association of BellTel Retirees, Inc.	Vote for shareholder proposals
Verizon Communications Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
Wal-Mart Stores, Inc.	UAW	Vote for shareholder proposal
Wal-Mart Stores, Inc.	New York City Pension Funds	Vote against directors
Walt Disney Company	CalSTRS and PGGM	Vote against management proposal, vote for shareholder proposals
Walt Disney Company	Connecticut Retirement Plans	Vote for shareholder proposal
Wells Fargo	Neighborhood Economic Development Advocacy Project	Vote for shareholder proposal

¹ Bundled 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

