

Georgeson

2012

# ANNUAL CORPORATE GOVERNANCE REVIEW

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



Georgeson

2012

# ANNUAL CORPORATE GOVERNANCE REVIEW

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

This page intentionally left blank.

Executive Summary	4
Methodology	9

## **PART 1 – CORPORATE GOVERNANCE-RELATED SHAREHOLDER PROPOSALS AND SPONSORS**

Figure 1	Corporate Governance Proposals Submitted - 2008 to 2012 (Chart)	12
Figure 2	Corporate Governance Proposals Voted On - 2008 to 2012 (Chart)	12
Figure 3	Corporate Governance Proposals Voted On - 2008 to 2012 (Table)	12
Figure 4	Sponsorship of Corporate Governance Proposals - 2011 and 2012 (Table)	13
Figure 5	Corporate Governance Shareholder Proposals - 2011 and 2012 (Chart)	14
Figure 6	Corporate Governance Proposals Withdrawn or Omitted vs. Voted On - 2011 and 2012 (Chart)	15
Figure 7	Sponsors of Corporate Governance Proposals - 2011 and 2012 (Chart)	16

## **PART 2 – PROPOSAL VOTING RESULTS**

Figure 8	Summary Average Voting Results for Selected Proposals - 2012 (Table)	18
Figure 9	Votes for Selected Proposals Relating to Board Issues - 2008 to 2012 (Chart)	19
Figure 10	Votes for Selected Proposals Relating to Antitakeover Provisions - 2008 to 2012 (Chart)	19
Figure 11	Votes for Selected Proposals Relating to Shareholder Rights - 2008 to 2012 (Chart)	19
Figure 12	Binding Bylaw Provisions - 2003 to 2012 (Chart)	20
Figure 13	Binding Bylaw Provisions - 2012 (Table)	20
Figure 14	Voting Results Sorted by Company - 2012 (Table)	21
Figure 15	Voting Results Sorted by Proposal - 2012 (Table)	26
Figure 16	Voting Results Sorted by Sponsor - 2012 (Table)	31

## **PART 3 – SELECT SOCIAL RESOLUTIONS**

Figure 17	Shareholder Proposals - Sustainability, Voting Results - 2012 (Table)	38
Figure 18	Shareholder Proposals - Political Contributions, Voting Results - 2012 (Table)	38

## **PART 4 – MANAGEMENT PROPOSAL - ADVISORY VOTE ON EXECUTIVE COMPENSATION**

Figure 19	Voting Results for the S&P 500 Index - 2012 (Table)	42
-----------	---	----

## **PART 5 – MANAGEMENT PROPOSAL - REPEAL CLASSIFIED BOARD**

Figure 20	Management Proposals - 2003 to 2012 (Chart)	50
Figure 21	Voting Results - 2012 (Table)	51

## **PART 6 – PROXY CONTESTS**

Figure 22	Contested Solicitation Trend - 1981 to 2012 (Chart)	54
Figure 23	Contested Solicitations - 2012 (Table)	54

## The Rise of Engagement in the 2012 Proxy Season

For many years Georgeson's Annual Corporate Governance Review has promoted the concept of engagement between public companies and their institutional investors. While Georgeson has noticed increased engagement, the nature of the engagement has generally been incremental and devoted to specific governance and compensation issues from year to year. After years of this slow, incremental growth, the 2012 proxy season became the Year of Engagement and witnessed a marked increase in company/shareholder interaction – engagement that was not limited to a few days out of the five- or six-week period between the mailing of the corporate proxy statement and the last days of a proxy solicitation campaign prior to the annual meeting. The types of issues discussed leading up to and during the 2012 proxy season ranged from executive compensation and board structure to negotiations with proponents over the potential withdrawal of shareholder-sponsored ballot resolutions to just open-ended discussions to understand each other better. The voting statistics contained between these covers cannot fully measure that activity – although they do make it clear that the level of communication was more frequent and intense than in the past.

## What Was the Catalyst for More Robust Engagement?

A principal factor behind increased engagement between issuers and investors was the desire among institutions for more dialogue. Fund complexes like BlackRock and Vanguard, by virtue of their size and indexing strategies, are often a company's largest owners. Funds reached out to the portfolio companies that represented their largest holdings, expressing their desire to engage those companies on governance issues rather than default to having their views – and voting decisions – on governance issues and other ballot items shaped by the proxy advisory firms. They were also more receptive to a wider

range of companies that reached out to them for off-season and in-season engagement. Such funds hold shares in thousands of companies and their increased engagement required more resources and time. However, they nonetheless increased their correspondence with many companies and conducted many more meetings and calls than in the past. In many cases those interactions led to greater understanding on both sides and influenced votes.

## Compensation Sparks an Increase in On- and Off-Season Investor Engagement

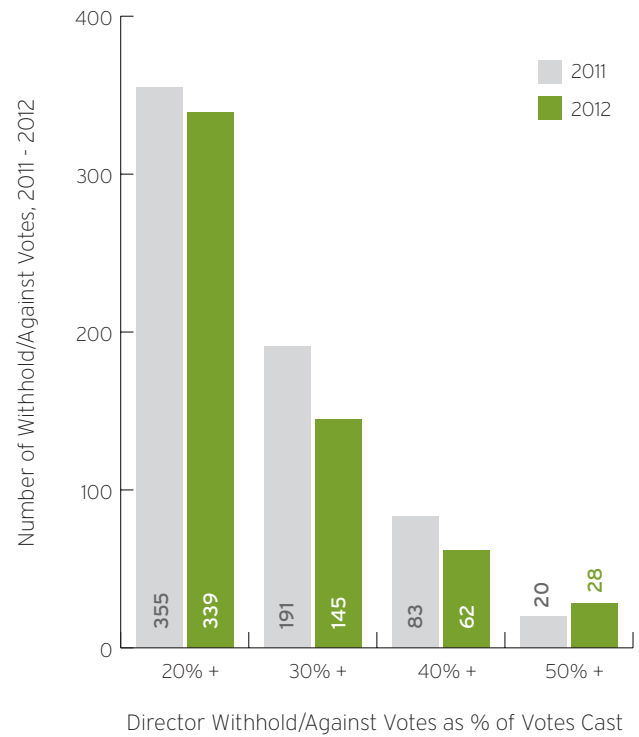
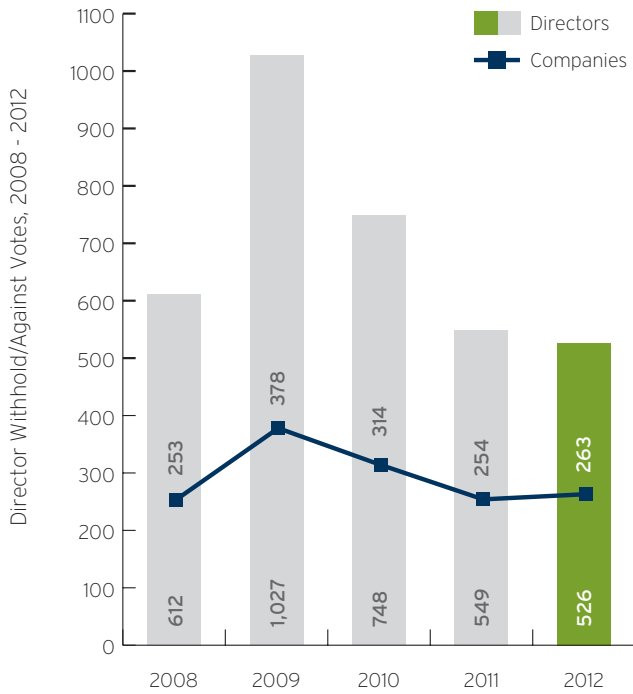
While some companies have carried the mantle of thought leadership and communication on governance issues in year-round engagement with investors for a number of years, nothing sparked the engagement of shareholders like the advent of the required advisory vote on executive compensation, or "say-on-pay." To date relatively few companies have failed the say-on-pay's vote on executive compensation – and close to 70 percent of companies examined in our report's universe have achieved favorable votes of 90 percent or greater.

However, many companies saw even modest levels of opposition on the compensation vote as a lack of support for management, if not their compensation committees, stock option plans and their boards of directors as a whole. The proxy advisory firms Institutional Shareholder Services and Glass Lewis raised the bar for successful say-on-pay votes by establishing new "red zones" that redefined what it meant to achieve significant support from shareholders. Thus, opposition votes of higher than 20-25 percent would invite greater scrutiny by the advisory firms of a company's compensation practices and levels of shareholder engagement moving forward. That reality triggered greater outreach in and out of the traditional proxy season and those conversations sometimes morphed into discussions of other non-compensation issues [see Figure 19, page 42 for management say-on-pay results].

**Engagement: Not Just Before and During Meeting Season Anymore**

Off-season engagement on compensation issues provided companies with insight into institutional views and expectations on a wide array of factors that would ultimately determine investors' votes. This would include views on the mix of awards, appropriateness of peer groups, general terms of severance packages and the importance of linking pay vehicles to a company's specific strategies and performance. Some

companies continued to express reservations to us about possible risks of off-season engagement on compensation and other governance issues, particularly if they ultimately disagreed with a shareholder's viewpoint. We continue to believe that shareholder engagement is not and should not be only about negotiations over specific issues. The act of engaging, active listening and "bringing the message home" for board consideration often is a net positive, even if a shareholder's recommended policy on governance or compensation issues



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

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  
 2008: 612 directors at 253 companies

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

339 directors had withhold/against votes of 20% or greater  
 145 directors had withhold/against votes of 30% or greater  
 62 directors had withhold/against votes of 40% or greater  
 28 directors had withhold/against votes of 50% or greater

is not adopted. In some cases companies do end up adopting recommendations suggested by their investors, often that had already been under board consideration for some time. In other cases their boards ultimately decide not to do so because they sincerely believe that their fiduciary duties under state law require them to do otherwise – for the best long-term interests of all of their shareholders and their companies as a whole.

### **Make Your Story and Communications Clear the First Time**

Another advantage of engagement: off-season communications provides practical guidance for drafting the proxy statement and enhancing a company's corporate web site, which by necessity remain important communication tools for the company. For example, the Compensation Discussion & Analysis (CD&A) is scrutinized by those same key readers who are engaged in arriving at their advisory votes and recommendations on executive compensation. While engagement was important in 2012, Georgeson also observed the redesign of the CD&A and in some cases the entire proxy statement – both in structure and the increased use of graphics – to enhance the ease of understanding by investors of the company's pay-for-performance story. Companies continued to file supplemental proxy materials to add to or reiterate their story to investors, particularly when proposals were deemed by management to be misunderstood or misinterpreted by proxy advisory firms in their vote recommendation reports. Additional materials, particularly concerning social and environmental issues, were more easily posted on corporate websites in order to further explain positive steps companies were taking in these areas. All in all, however, we found that the most effective practice was to tell the substantive story in a clear and comprehensible way in the initial filing. Doing so also makes any subsequent direct communication with investors and the proxy advisory firms more productive.

### **Academically Powered Pension Funds Reclaim a Leadership Role in Activism; The Value of Takeover Defenses Revisited**

When companies engaged on governance issues, what, if any, results did they achieve? In some cases engaging with shareholder proponents and other activists sponsoring ballot resolutions on governance issues, including proposals dealing with environmental and social issues or with right to call special meetings or take action by written consent, yielded settlements that resulted in withdrawal of those proposals. Private engagement before or after a shareholder proposal has been submitted, via letters and telephone calls, resulted in many proposals never even being submitted or made public. As we have advised for many years now, picking up the telephone simply to call and engage an investor who writes or submits a proposal to your company can result in a win-win resolution for both parties.

### **Who Were the Major Proponents with Whom Companies Engaged?**

The 2012 proxy season saw a resurgence of activity by public pension funds, which more than doubled their total number of governance proposals submitted to S&P 1500 companies (22 to 57). The driving force behind much of this activity was the Harvard Shareholder Rights Project (SRP), which served as an engine that assisted several high-profile pensions in submitting resolutions. The SRP represented at least six public pension funds including the most prolific filers of 2012 – the Illinois State Board of Investment (13) and the North Carolina Retirement System (11). The SRP proposals focused on pushing companies to de-stagger their boards, with an emphasis on removing that antitakeover defense from S&P 500 companies. From SRP's perspective the campaign was an unqualified success. In 2011-2012, 90 such proposals were submitted, resulting in 48 agreements by boards to bring de-staggering amendments



to a vote resulting in the elimination of 28 classified boards (others presumably had not yet been put to a vote or voted on as of SRP's most current report as of writing this report). The subsequent management declassification proposals that resulted from this effort met with close to a consensus by voters, averaging 99 percent of votes cast.

This ongoing level of support mystifies some familiar with academic literature on the value of classified boards in generating long-term shareholder value. Anecdotally, M&A lawyers often point to companies like CF Industries and Airgas, which in the past few years fended off recent high-profile takeover battles only to see their stocks soar well past the highest price offered in the period subsequent to each of these hostile events. But if the record on staggered boards remains mixed, the voting policies adopted by a large majority of institutions is fairly well decided against them.

### **Proxy Process Comes Into Focus**

As forecast in our last review, the debate over the process of how directors are elected loomed large over the 2012 proxy season. Much of the S&P 500 (90 percent) has already moved from plurality voting to some form of majority voting in the election of directors (that generally requires that directors failing to receive a majority of votes cast submit an irrevocable resignation to the board, which the board is then free to accept or reject, usually with an explanation of the reasons therefor). As we forecasted, the proponents of majority voting, often individuals or labor union pension funds, shifted their focus from mostly large to smaller cap companies. Engagement on this issue resulted most often with capitulation on the part of companies. Within the S&P 1500 index, approximately 28 proposals produced an average vote of 61 percent of votes cast for these proposals. It remains to be seen whether the small caps will fall in line with their large cap brethren and simply adapt rather than challenge investors on this issue.

Although fewer in number, carefully watched were shareholder proposals on "proxy access." These were submitted in the wake of the legal voiding of the SEC's proxy access rule, which would have given qualified shareholders the ability to submit a limited number of candidates to be run on the company's ballot with a supporting statement in the company's proxy. Of the 24 tracked proposals, 13 went to a vote (including 7 binding ones with 4 from Norges averaging 34 percent of votes cast) with ISS recommending support for 6 of the 13! Currently, without proxy access activists seeking board change need to wage a formal proxy contest and ask shareholders to vote on a competing ballot, which limits shareholders' ability to vote for nominees of both slates.

The view of institutional investors on proxy access is still developing. The long-standing campaign to encourage majority voting has targeted companies regardless of their performance or governance track record. The wide support among such proposals perhaps demonstrates the acceptance of some form of majority voting as a best practice for all companies. On the other hand, with respect to proxy access, the targets of the pension funds proposing these resolutions were generally companies that had a history of struggling performance and unpopular or questionable governance practices, as well as a general lack of shareholder engagement. Two of these proposals received a majority of votes cast.

The difference between the high and low vote getters on proxy access proposals was primarily the proposed ownership standards included in the resolutions. Institutions were less supportive of proposed proxy access regimes that afforded access to the proxy for investors with as little as 1 percent ownership of a company's stock for one year. The two proposals attracting a majority of votes cast required 3 percent continuous ownership for three years. Many other proposals didn't make it to a proxy vote, as they were deemed excludable by the SEC due

to various defects. We expect proponents to address these flaws and resubmit them to many of the same targets and similar ones in 2013.

Activists continued to push vigorously for a different sort of proxy access through the right to call special meetings (averaged 41 percent of votes cast) or alternatively through the right to take shareholder action by written consent (averaged 45 percent of votes cast). Many companies engaged with investors on these issues and reached compromises, but success in dealing with these proposals generally required the company to adopt such rights in some form.

### **Activist Contests Prove the Benefits of Engagement**

We continue to believe that increasing engagement will be the wave of the future. The results of traditional proxy contests from 2012 bear this out, with boards and managements winning their share of high-profile battles, such as those fought at AOL, Inc. (by Starboard, a spin-off of Ramius Capital) and Oshkosh Corporation (by Carl Icahn), where shareholders did not elect any of the proposed dissident directors. In these cases, directors and senior management engaging with shareholders

made compelling arguments that their strategies were the right ones and produced victories for embattled boards. This was the case despite an environment where many observers believe that shareholders and proxy advisory firms work under the presumption of a “What’s the harm?” mentality in electing at least some dissident directors to boards. Clearly the communication programs that won the day in many of these contests were conducted during the heat of battle and were not the result of ongoing, year-round engagement. They demonstrated that the right story, properly communicated, could prevail under difficult circumstances. We believe that more companies will continue to expand their engagement in the months and years ahead beyond the compressed periods in which these battles take place. By engaging their shareholders on their business strategies and views on governance more frequently, companies may still disagree with dissidents. However, the dissidents will no longer be able to claim that boards have been inattentive or incommunicative, a common complaint that has fueled many contests and disagreements with shareholders on a broad array of issues.

---

<sup>1</sup> ISS Governance Analytics

## Management and Shareholder Proposals

Georgeson independently surveyed companies that 1) are U.S. members of the S&P 1500 Supercomposite Index as of January 2012 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 publically 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 2012 calendar year. Our search criteria is not limited to any specific benchmark index (i.e., S&P 1500 companies) or part of the calendar year (i.e., first six months). Georgeson acted as a consultant in many of these contests.

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

## Other Notes

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

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

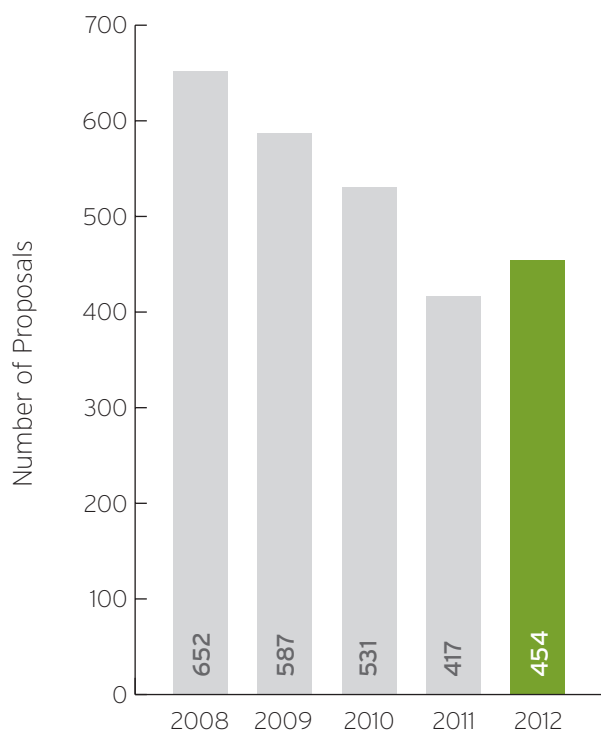
Georgeson has collected and published statistics on corporate governance proposals since 1987, the year institutional investors first sponsored shareholder proposals. If you have any questions, please call us at (212) 440-9800 or e-mail us at [corpgovreview@georgeson.com](mailto:corpgovreview@georgeson.com).

This page intentionally left blank.



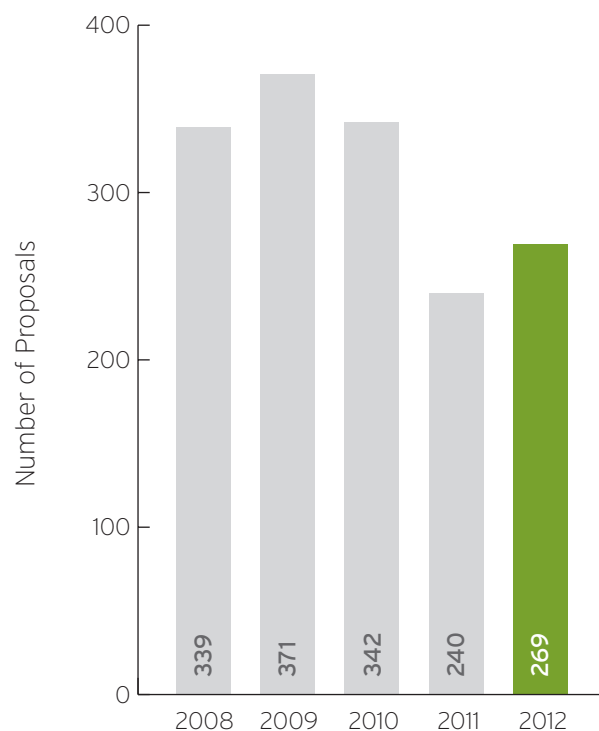
## FIGURE 1

> Corporate Governance Proposals Submitted - 2008 to 2012



## FIGURE 2

> Corporate Governance Proposals Voted On - 2008 to 2012



## FIGURE 3

> Corporate Governance Proposals Voted On - 2008 to 2012

Proposal Type	2008	%	2009	%	2010	%	2011	%	2012	%
Board-Related	85	25.1%	80	21.6%	80	23.4%	62	25.8%	88	32.7%
Executive Compensation	132	38.9%	129	34.8%	116	33.9%	40	16.7%	59	21.9%
Repeal Classified Board	52	15.3%	43	11.6%	22	6.4%	33	13.8%	44	16.4%
Special Meetings	23	6.8%	51	13.7%	43	12.6%	29	12.1%	14	5.2%
Supermajority Provision	11	3.2%	14	3.8%	29	8.5%	13	5.4%	14	5.2%
Cumulative Voting	19	5.6%	28	7.5%	16	4.7%	22	9.2%	11	4.1%
Poison Pills	3	0.9%	2	0.5%	1	0.3%	1	0.4%	3	1.1%
Reincorporation	0	0.0%	15	4.0%	5	1.5%	2	0.8%	2	0.8%
Other	14	4.1%	9	2.4%	30	8.7%	38	15.8%	34	12.6%
<b>Total</b>	<b>339</b>	<b>100.0%</b>	<b>371</b>	<b>100.0%</b>	<b>342</b>	<b>100.0%</b>	<b>240</b>	<b>100.0%</b>	<b>269</b>	<b>100.0%</b>

## FIGURE 4

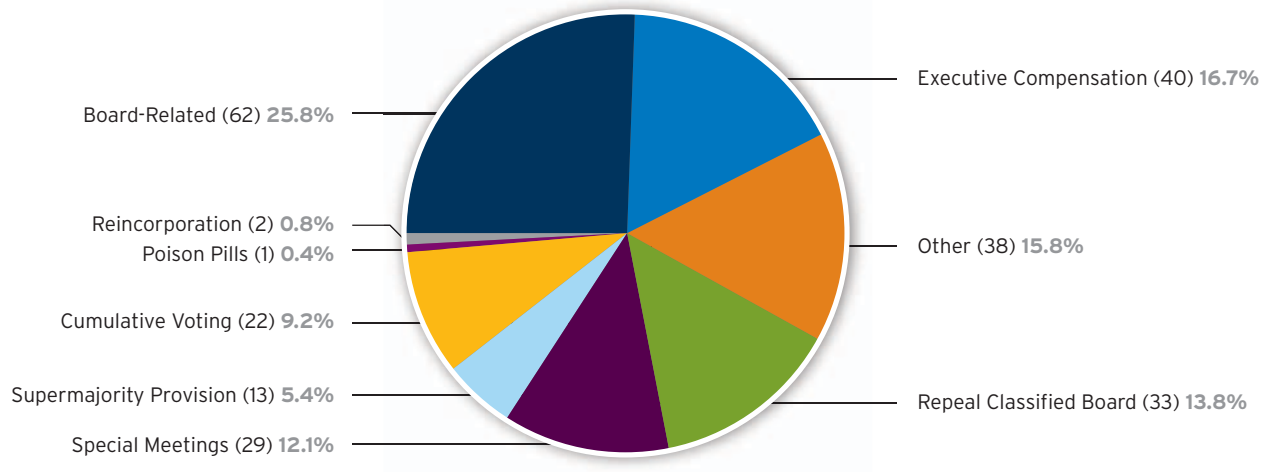
> Sponsorship of Governance Proposals - 2011 and 2012

	2011	2012
<b>Labor Unions</b>	<b>75</b>	<b>70</b>
Amalgamated Bank LongView Large Cap 500 Index Fund (LongView)	8	8
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)	12	9
American Federation of State, County & Municipal Employees (AFSCME)	8	9
Communications Workers of America (CWA)	0	1
International Brotherhood of Electrical Workers (IBEW)	5	8
International Brotherhood of Teamsters (Teamsters)	4	5
Laborers' International Union (Laborers)	9	6
Plumbers & Pipefitters	1	2
Service Employees International Union (SEIU)	4	1
Sheet Metal Workers	2	5
Trowel Trades S&P Index Fund	6	6
UAW Retiree Medical Benefits Trust (UAW)	0	1
UNITE HERE	1	0
United Brotherhood of Carpenters and Joiners of America (UBCJA)	14	9
Utility Workers of America (UWA)	1	0
<b>Public Pensions</b>	<b>22</b>	<b>57</b>
California Public Employees' Retirement System (CalPERS)	3	6
California State Teachers' Retirement System (CalSTRS)	4	6
Connecticut Retirement Plans	1	0
Florida State Board of Administration (FSBA)	6	0
Illinois State Board of Investment	0	13
Los Angeles County Employees Retirement Association (LACERA)	0	4
New York City Pension Funds	7	7
New York State Pension Funds	1	6
North Carolina Retirement System	0	11
Ohio Public Employees Retirement System (OPERS)	0	1
Philadelphia Public Employees' Retirement System (PhiPERS)	0	3
<b>Religious Organizations</b>	<b>6</b>	<b>10</b>
Missionary Oblates of Mary Immaculate	1	0
Nathan Cummings Foundation	4	10
Sisters of Charity of St. Elizabeth	1	0
<b>Other Shareholder Groups</b>	<b>16</b>	<b>10</b>
Association of BellTel Retirees Inc.	1	1
Calvert Investment Management, Inc.	1	0
Christopher Reynolds Foundation	1	0
Corporate Accountability International	0	1
CtW Investment Group	1	0
Harrington Investments, Inc.	3	2
Legal and General	1	0
National Center for Public Policy Research	1	1
Norges Bank	0	4
Ram Trust	2	1
Tides Foundation	3	0
United Association S&P 500 Index Fund	2	0
<b>Individual Shareholders</b>	<b>120</b>	<b>109</b>
<b>Not Disclosed</b>	<b>1</b>	<b>13</b>
<b>Total</b>	<b>240</b>	<b>269</b>

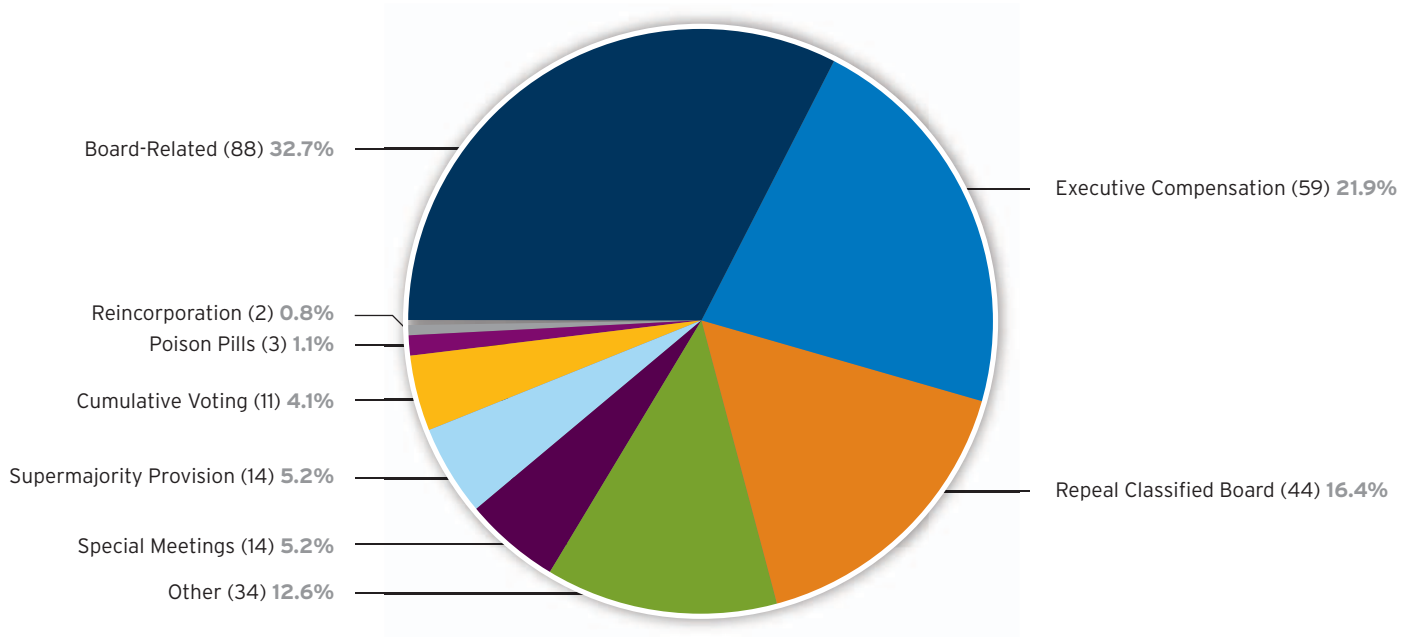
# FIGURE 5

> Corporate Governance Shareholder Proposals - 2011 and 2012

## 2011



## 2012

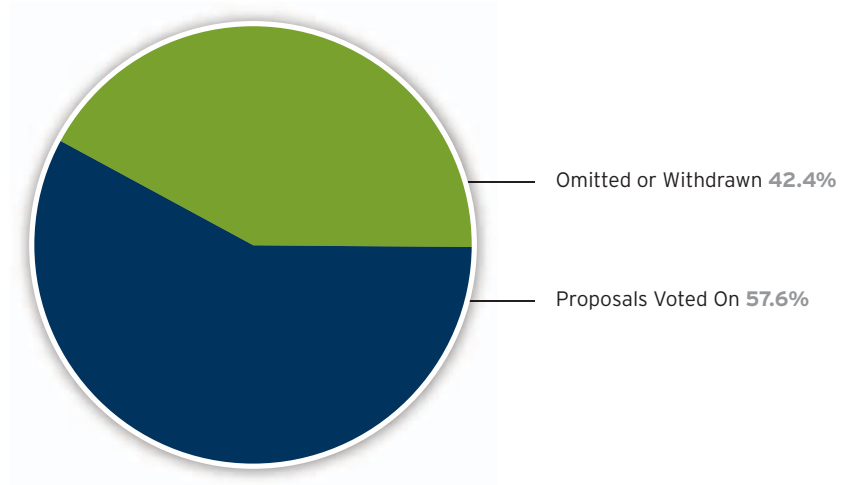




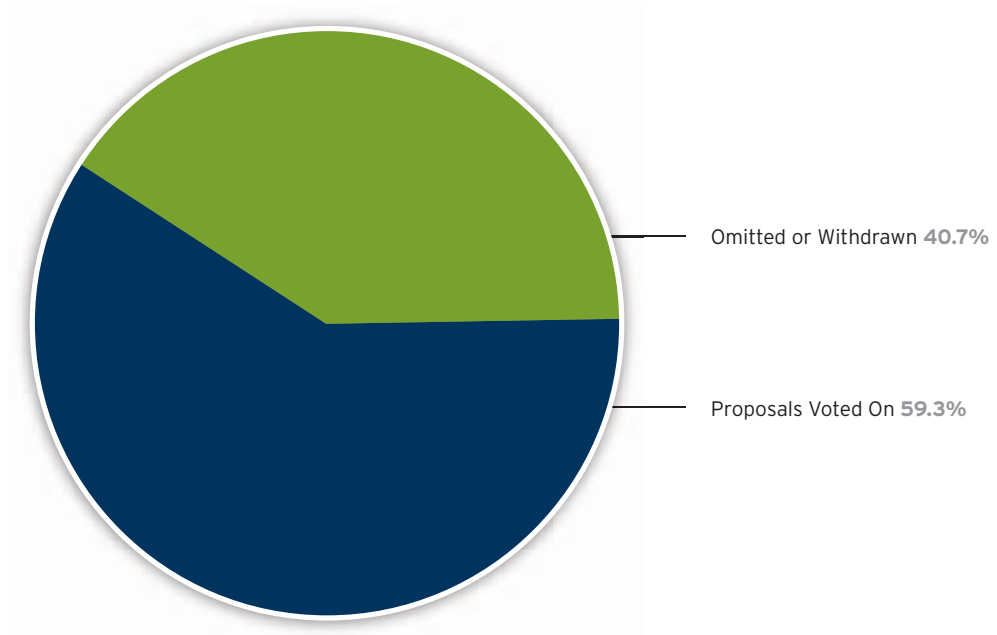
## FIGURE 6

> Corporate Governance Proposals Withdrawn or Omitted vs. Proposals Voted On - 2011 and 2012

### 2011



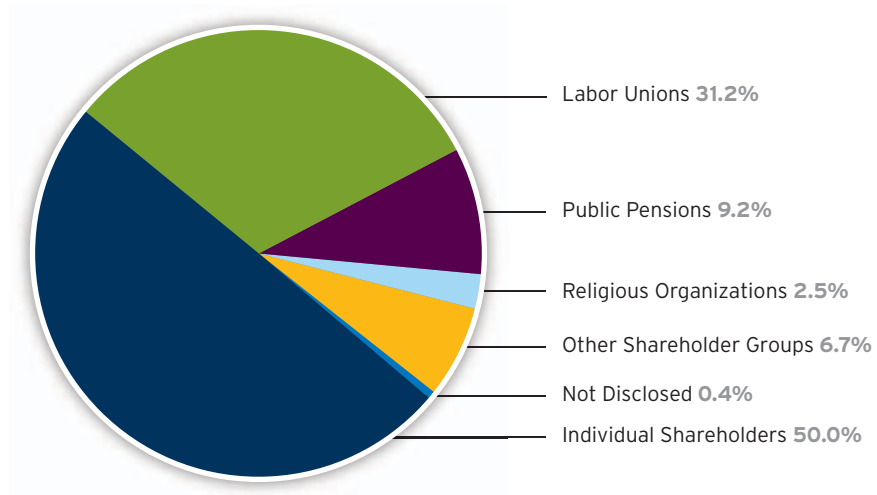
### 2012



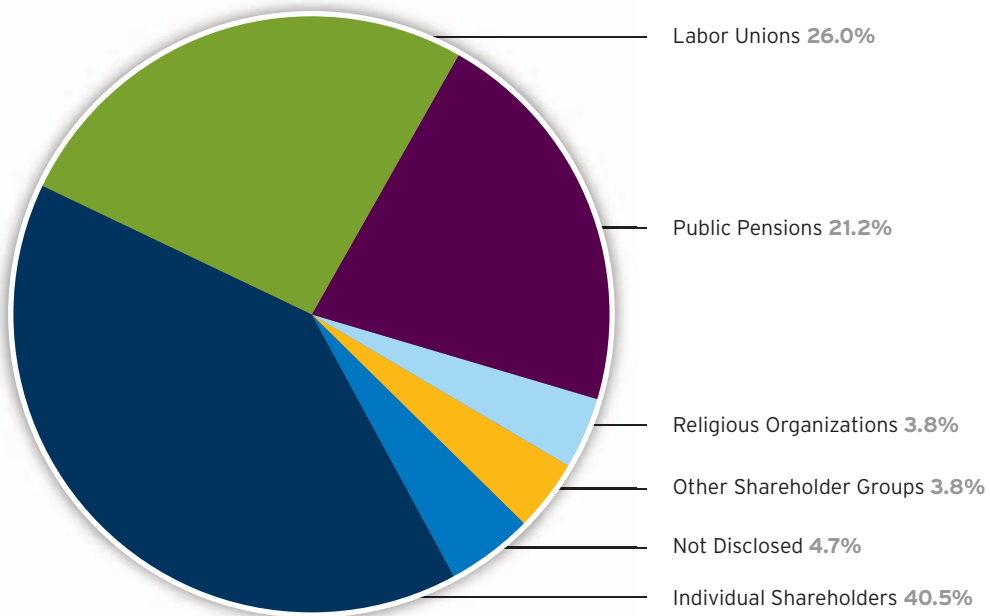
# FIGURE 7

> Sponsors of Corporate Governance Proposals - 2011 and 2012

## 2011



## 2012





## FIGURE 8

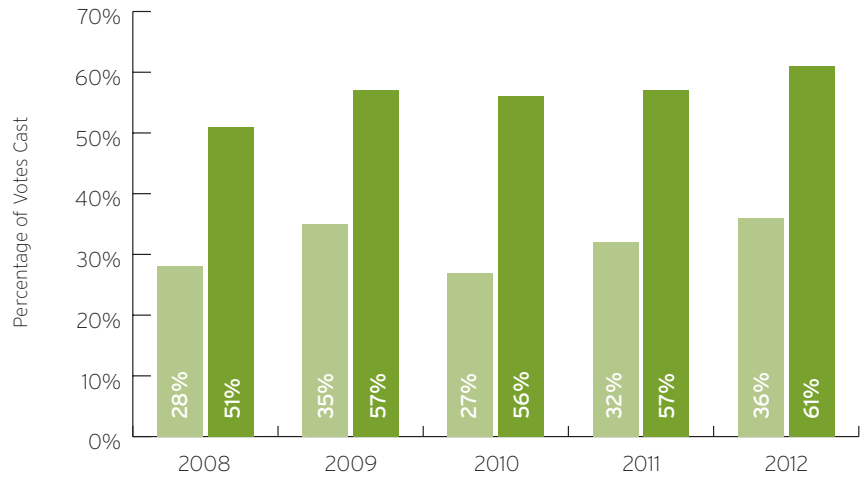
> Corporate Governance Proposals – Summary Average Voting Results for Selected Proposals, 2012 Annual Meeting Season

Proposal Type	Results Available	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
<b>Board-Related</b>	<b>88 of 88</b>	<b>41%</b>	<b>58%</b>	<b>1%</b>	<b>31%</b>	<b>44%</b>	<b>1%</b>	<b>11%</b>
> Majority Vote to Elect Directors	28 of 28	61%	39%	0%	47%	29%	0%	11%
> <i>Have Implemented a Form of Majority Voting</i>	12 of 12	48%	51%	1%	36%	38%	1%	11%
> <i>Have Not Implemented a Form of Majority Voting</i>	16 of 16	70%	30%	0%	55%	23%	0%	11%
> Independent Board Chairman/Separate Chair-CEO	46 of 46	36%	63%	1%	27%	48%	1%	11%
> Nominate Director with Environmental Expertise	3 of 3	19%	77%	4%	13%	56%	3%	12%
<b>Executive Compensation</b>	<b>59 of 59</b>	<b>27%</b>	<b>72%</b>	<b>1%</b>	<b>20%</b>	<b>54%</b>	<b>1%</b>	<b>11%</b>
> Require Equity to Be Retained	27 of 27	24%	75%	1%	19%	58%	0%	10%
> Award Performance-Based Equity Awards	2 of 2	28%	71%	1%	18%	46%	1%	21%
> Advisory Vote on Director Compensation	2 of 2	4%	90%	6%	3%	60%	4%	16%
> Approve/Disclose Supplemental Retirement Plans	2 of 2	31%	69%	0%	23%	52%	1%	12%
> Approve/Limit Executive Death Benefits	2 of 2	40%	59%	1%	32%	48%	1%	8%
> Eliminate Accelerated Vesting in Termination/ Change-of-Control	11 of 11	37%	62%	1%	29%	47%	1%	10%
<b>Repeal Classified Board</b>	<b>44 of 44</b>	<b>81%</b>	<b>18%</b>	<b>1%</b>	<b>64%</b>	<b>14%</b>	<b>1%</b>	<b>9%</b>
<b>Shareholder Right to Act by Written Consent</b>	<b>20 of 20</b>	<b>45%</b>	<b>54%</b>	<b>1%</b>	<b>34%</b>	<b>40%</b>	<b>1%</b>	<b>11%</b>
<b>Shareholder Right to Call Special Meeting</b>	<b>14 of 14</b>	<b>41%</b>	<b>58%</b>	<b>1%</b>	<b>29%</b>	<b>43%</b>	<b>1%</b>	<b>13%</b>
<b>Cumulative Voting</b>	<b>11 of 11</b>	<b>25%</b>	<b>74%</b>	<b>1%</b>	<b>18%</b>	<b>55%</b>	<b>1%</b>	<b>11%</b>
<b>Eliminate or Reduce Supermajority Provision</b>	<b>14 of 14</b>	<b>69%</b>	<b>31%</b>	<b>0%</b>	<b>54%</b>	<b>25%</b>	<b>0%</b>	<b>7%</b>
<b>Adopt Proxy Access</b>	<b>6 of 6</b>	<b>42%</b>	<b>57%</b>	<b>1%</b>	<b>32%</b>	<b>44%</b>	<b>1%</b>	<b>10%</b>

## FIGURE 9

Votes for Selected Proposals Relating to Board Issues - 2008 to 2012

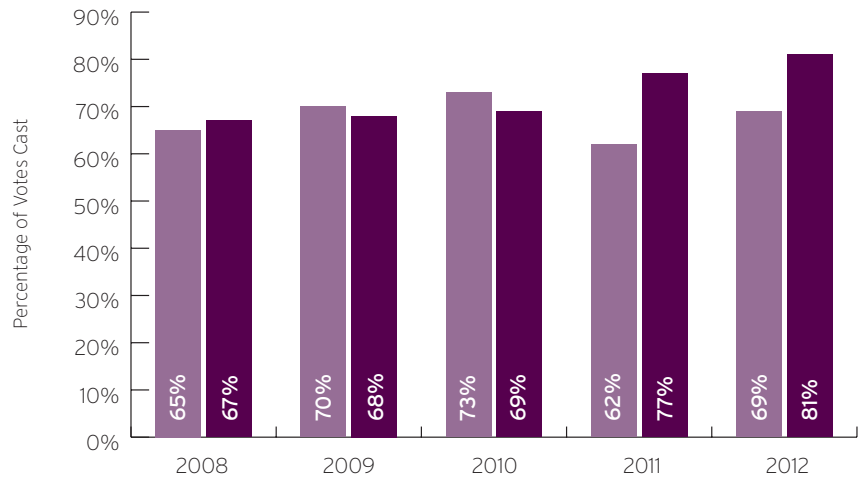
- Independent Board Chairman / Separate Chair-CEO
- Majority Vote to Elect Directors



## FIGURE 10

Votes for Selected Proposals Relating to Antitakeover Provisions - 2008 to 2012

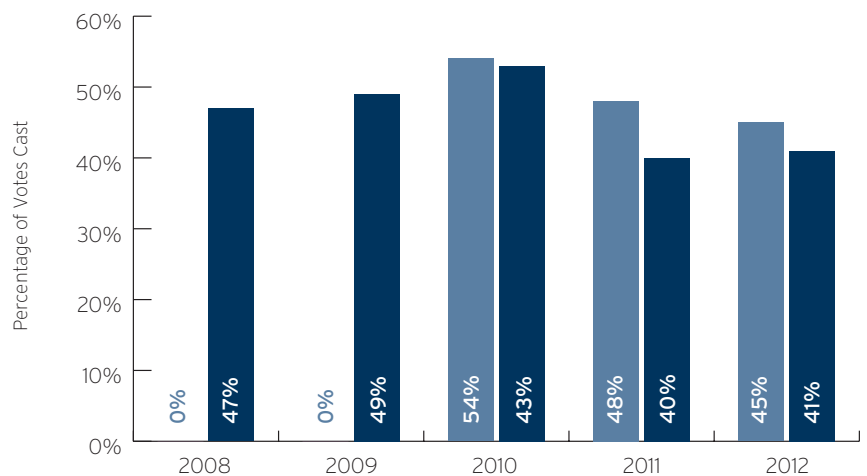
- Eliminate Supermajority Provision
- Repeal Classified Board



## FIGURE 11

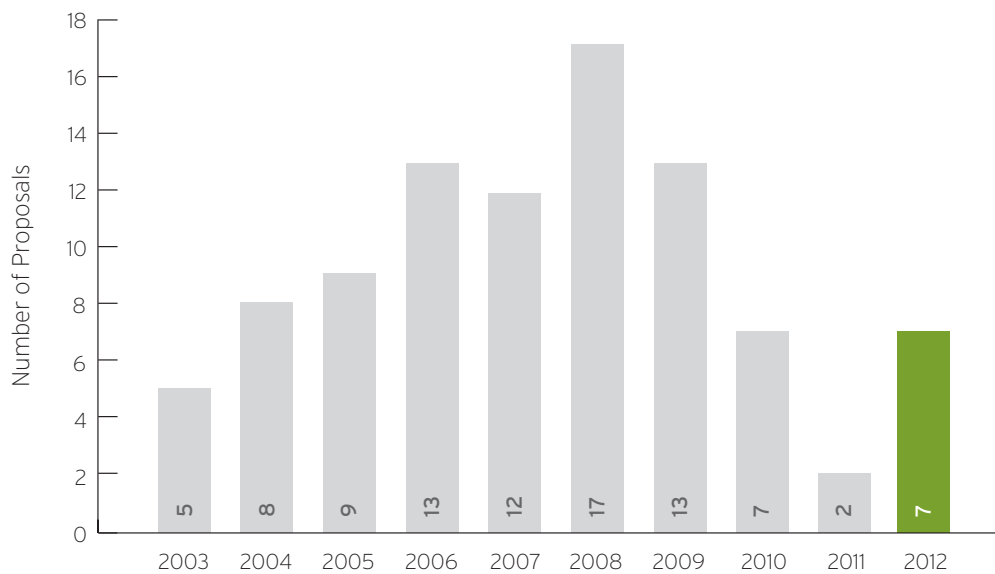
Votes for Selected Proposals Relating to Shareholder Rights - 2008 to 2012

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



## FIGURE 12

> Binding Bylaw Provisions - 2003 to 2012



## FIGURE 13

> Binding Bylaw Provisions - 2012

Company	Proposal	Sponsor	State of Inc.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
				For	Against	Abstain	For	Against	Abstain	Non-Vote
Charles Schwab Corporation	Adopt Proxy Access	Norges Bank Investment Management	DE	30.9%	68.9%	0.2%	26.1%	58.1%	0.2%	8.0%
CME Group Inc.	Adopt Proxy Access	Norges Bank Investment Management	DE	37.8%	61.8%	0.4%	26.6%	43.5%	0.2%	12.4%
Frontier Communications Corporation	Arbitration provision for shareholder lawsuits or claims	Individual-Vuchetich, D.	DE	8.1%	90.3%	1.5%	3.8%	41.7%	0.7%	34.9%
Google Inc.	Arbitration provision for shareholder lawsuits or claims	Individual-Shaevsky, M.	DE	0.4%	99.5%	0.2%	0.3%	90.3%	0.1%	3.1%
Starbucks Corp.	Board- Establish Committee on Sustainability	Harrington Investments	WA	3.5%	83.2%	13.3%	2.7%	62.7%	10.0%	13.9%
Wells Fargo & Company	Adopt Proxy Access	Norges Bank Investment Management	DE	32.3%	67.3%	0.4%	24.9%	51.8%	0.3%	9.1%
Western Union Company	Adopt Proxy Access	Norges Bank Investment Management	DE	33.4%	66.2%	0.4%	27.6%	54.7%	0.3%	5.3%

# FIGURE 14

> Voting Results Sorted by **Company** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	24.2%	75.0%	0.8%	15.9%	49.3%	0.5%	16.5%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	IBEW	19.5%	79.7%	0.8%	14.4%	58.5%	0.6%	13.6%
Abbott Laboratories	Executive Compensation- Compliance Disclosure	New York City Pension Funds	34.1%	64.8%	1.1%	25.0%	47.6%	0.8%	13.6%
Abbott Laboratories	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	SEIU	38.0%	60.9%	1.1%	27.9%	44.8%	0.8%	13.6%
Abbott Laboratories	Executive Compensation- Establish Anti-Tax Gross-up Policy	PhiPERS	37.5%	61.3%	1.2%	27.5%	45.1%	0.9%	13.6%
Abbott Laboratories	Executive Compensation- Require Equity to be Retained	AFL-CIO	21.0%	77.6%	1.4%	15.5%	57.0%	1.0%	13.6%
Advance Auto Parts Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.6%	31.3%	0.1%	58.5%	26.7%	0.1%	5.9%
Alaska Air Group, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	33.4%	66.4%	0.2%	27.8%	55.3%	0.2%	6.5%
Allergan, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	55.2%	44.6%	0.2%	46.8%	37.8%	0.1%	3.9%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	22.2%	77.6%	0.2%	17.3%	60.7%	0.1%	8.0%
American Financial Group Inc.	Board- Majority Vote to Elect Directors -	Not named	53.9%	46.0%	0.1%	48.1%	41.0%	0.1%	4.7%
American Tower Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	26.7%	73.1%	0.2%	22.3%	61.0%	0.1%	5.1%
Amgen Inc.	Board- Independent Board Chairman/Separate Chair-CEO	UAW	41.7%	57.9%	0.4%	31.9%	44.4%	0.3%	10.7%
Amgen Inc.	Board- Limit CEO's service on outside boards	Individual- Steiner, W.	3.7%	95.8%	0.5%	2.8%	73.3%	0.4%	10.7%
Amphenol Corporation	Supermajority Provision- Eliminate or Reduce	Not named	60.7%	38.6%	0.7%	54.9%	34.8%	0.7%	2.5%
Anadarko Petroleum Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	39.4%	60.4%	0.2%	29.5%	45.3%	0.2%	7.8%
Anadarko Petroleum Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	LongView	41.1%	58.4%	0.5%	30.9%	43.8%	0.4%	7.8%
ANN INC.	Repeal Classified Board	New York State Pension Funds	92.9%	3.0%	4.1%	83.3%	2.7%	3.7%	4.5%
Apache Corporation	Repeal Classified Board	Illinois State Board of Investment	89.0%	10.5%	0.5%	70.2%	8.3%	0.4%	7.8%
Apple Inc.	Board- Conflict of Interest Report	National Center for Public Policy Research	1.8%	94.9%	3.3%	1.2%	59.7%	2.1%	20.3%
Apple Inc.	Board- Majority Vote to Elect Directors -	CalPERS	80.1%	19.6%	0.3%	50.4%	12.3%	0.2%	20.3%
Apple Inc.	Executive Compensation- Advisory Vote on Director Compensation	Individual- McRitchie, J.	3.3%	87.7%	9.0%	2.1%	55.2%	5.7%	20.3%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	43.3%	55.5%	1.2%	24.9%	31.9%	0.7%	19.7%
AutoNation, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.9%	84.1%	0.0%	14.0%	74.4%	0.1%	4.4%
AutoNation, Inc.	Cumulative Voting	IBEW	15.1%	84.8%	0.1%	13.3%	75.0%	0.1%	4.4%
Baker Hughes Incorporated	Board- Majority Vote to Elect Directors +	UBCJA	56.1%	43.0%	0.9%	41.3%	31.6%	0.6%	7.5%
Bank of America Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, R.	26.5%	71.2%	2.3%	13.4%	35.9%	1.2%	26.1%
Bank of New York Mellon Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Trowel Trades	32.1%	67.6%	0.3%	25.5%	53.8%	0.3%	7.1%
Bank of New York Mellon Corp.	Cumulative Voting	Individual- Davis, E.	26.3%	73.3%	0.4%	20.9%	58.3%	0.3%	7.1%
Barnes Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	46.0%	53.4%	0.6%	37.8%	44.0%	0.5%	7.7%
Baxter International Inc.	Repeal Classified Board	Nathan Cummings Foundation	98.1%	1.8%	0.1%	76.0%	1.4%	0.1%	7.9%
Baxter International Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	98.4%	1.5%	0.1%	76.3%	1.2%	0.1%	7.9%
BB&T Corporation	Board- Majority Vote to Elect Directors +	UBCJA	47.3%	51.8%	0.9%	32.1%	35.2%	0.6%	14.4%
Becton Dickinson and Company	Cumulative Voting	Individual- Davis, E.	25.9%	73.5%	0.6%	18.9%	53.5%	0.4%	10.7%
Bemis Company, Inc.	Repeal Classified Board	North Carolina Retirement System	74.7%	24.7%	0.6%	53.8%	17.8%	0.4%	12.9%
Berkshire Hathaway Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	AFL-CIO	4.6%	95.1%	0.3%	3.1%	64.5%	0.2%	0.0%
Best Buy Co., Inc.	Repeal Classified Board	Nathan Cummings Foundation	97.4%	1.4%	1.2%	74.6%	1.1%	0.9%	10.1%
Boeing Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	Not named	31.5%	67.7%	0.8%	22.7%	48.8%	0.6%	14.6%
Boeing Company	Executive Compensation- Require Equity to be Retained	Not named	23.5%	75.5%	1.0%	16.9%	54.4%	0.7%	14.6%
Boeing Company	Shareholder Right to Act by Written Consent	Not named	35.0%	63.8%	1.2%	25.2%	45.9%	0.9%	14.6%
Boston Private Financial Holdings Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	72.3%	27.6%	0.1%	58.7%	22.5%	0.1%	0.0%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.1%	61.1%	0.8%	25.6%	41.0%	0.6%	18.2%
Cabot Oil & Gas Corporation	Executive Compensation- Add Sustainability Performance Metrics	LongView	7.1%	90.3%	2.6%	6.1%	77.4%	2.3%	4.4%
CarMax, Inc.	Repeal Classified Board	Nathan Cummings Foundation	87.3%	12.5%	0.2%	72.9%	10.5%	0.2%	6.6%
Caterpillar Inc.	Board- Majority Vote to Elect Directors +	UBCJA	40.2%	59.2%	0.6%	27.1%	39.9%	0.4%	17.4%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Not named	39.2%	59.8%	1.0%	26.4%	40.3%	0.7%	17.4%
Celgene Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	59.8%	40.0%	0.2%	43.0%	28.8%	0.2%	11.4%
CenturyLink, Inc.	Executive Compensation- Award Performance-Based Equity Awards	Individual- Floyd, H.	27.2%	71.9%	0.9%	18.6%	49.1%	0.7%	20.1%
CenturyLink, Inc.	Executive Compensation- Establish bonus deferral policy	CWA	28.8%	70.2%	1.0%	19.7%	47.9%	0.7%	20.1%
Cerner Corporation	Repeal Classified Board	Illinois State Board of Investment	64.9%	34.9%	0.2%	54.4%	29.2%	0.1%	7.2%
CF Industries Holdings, Inc.	Board- Majority Vote to Elect Directors -	Sheet Metal Workers	91.6%	8.3%	0.1%	73.9%	6.7%	0.1%	4.8%
CF Industries Holdings, Inc.	Repeal Classified Board	LACERA	92.7%	7.2%	0.1%	74.8%	5.8%	0.1%	4.8%
Charles Schwab Corporation	Adopt Proxy Access	Norges Bank Investment Management	30.9%	68.9%	0.2%	26.1%	58.1%	0.2%	8.0%
Chesapeake Energy Corporation	Adopt Proxy Access	New York City Pension Funds	59.9%	36.3%	3.8%	39.6%	23.9%	2.5%	19.6%
Chesapeake Energy Corporation	Reincorporation- OK to DE	Individual- Armstrong, G.	53.3%	43.0%	3.7%	35.2%	28.4%	2.5%	19.6%
Chesapeake Energy Corporation	Supermajority Provision- Eliminate or Reduce	CalPERS	86.2%	12.9%	0.9%	56.9%	8.5%	0.6%	19.6%
Chevron Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Plumbers and Pipefitters	37.9%	61.4%	0.7%	27.0%	43.7%	0.5%	14.2%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	21.2%	77.5%	1.3%	15.1%	55.2%	0.9%	14.2%
Chevron Corporation	Repeal Exclusive Forum Bylaw	LongView	38.7%	59.1%	2.2%	27.6%	42.1%	1.6%	14.2%
Chevron Corporation	Shareholder Right to Call Special Meeting	Not named	30.5%	68.7%	0.8%	21.7%	48.9%	0.6%	14.2%
Chipotle Mexican Grill, Inc.	Repeal Classified Board	Illinois State Board of Investment	89.4%	10.5%	0.1%	74.1%	8.7%	0.1%	8.1%
Citigroup Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	26.2%	73.4%	0.4%	15.6%	43.8%	0.2%	16.2%

# FIGURE 14

> Voting Results Sorted by **Company** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
CME Group Inc.	Adopt Proxy Access	Norges Bank Investment Management	37.8%	61.8%	0.4%	26.6%	43.5%	0.2%	12.4%
Cognizant Technology Solutions Corp.	Repeal Classified Board	LACERA	91.1%	8.7%	0.2%	75.8%	7.3%	0.1%	6.0%
Colgate-Palmolive Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	21.1%	78.4%	0.5%	15.2%	56.4%	0.4%	11.7%
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.0%	78.8%	0.2%	17.7%	66.5%	0.2%	4.6%
Comcast Corporation	Cumulative Voting	Individual- Davis, E.	28.0%	71.7%	0.3%	23.6%	60.5%	0.2%	4.6%
Comcast Corporation	Executive Compensation- Require Equity to be Retained	IBEW	11.1%	88.6%	0.3%	9.4%	74.8%	0.2%	4.6%
Comcast Corporation	Poison Pill- Redeem or Vote on	Individual- Steiner, K.	52.0%	47.8%	0.2%	43.9%	40.3%	0.2%	4.6%
Commerce Bancshares, Inc.	Repeal Classified Board	Individual- Armstrong, G.	45.3%	54.1%	0.6%	34.2%	40.8%	0.5%	13.2%
Consolidated Edison, Inc.	Executive Compensation- Greater Disclosure	Individual- Davis, E.	10.4%	87.7%	1.9%	5.3%	45.0%	1.0%	30.7%
DaVita Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	34.9%	64.9%	0.2%	29.4%	54.6%	0.1%	4.8%
Dean Foods Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	45.7%	54.0%	0.3%	37.1%	43.9%	0.2%	10.4%
Dean Foods Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	PhiPERS	42.1%	57.5%	0.4%	34.2%	46.8%	0.3%	10.4%
Dean Foods Company	Executive Compensation- Require Equity to be Retained	IBEW	32.6%	67.0%	0.4%	26.5%	54.4%	0.4%	10.4%
Dentsply International Inc.	Repeal Classified Board	LACERA	78.4%	21.4%	0.2%	64.6%	17.6%	0.2%	5.8%
DIRECTV	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	31.4%	68.4%	0.2%	23.6%	51.4%	0.2%	5.8%
Dow Chemical Company	Board- Independent Board Chairman/Separate Chair-CEO	Not named	36.1%	63.1%	0.8%	27.8%	48.6%	0.6%	10.7%
Dow Chemical Company	Shareholder Right to Act by Written Consent	Not named	38.3%	60.6%	1.1%	29.5%	46.7%	0.8%	10.7%
Duke Energy Corporation	Board- Majority Vote to Elect Directors +	UBCJA	40.8%	58.3%	0.9%	22.7%	32.4%	0.5%	28.8%
E. I. du Pont de Nemours and Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	42.7%	56.8%	0.5%	28.3%	37.7%	0.4%	16.0%
E. I. du Pont de Nemours and Co.	Executive Compensation- Report on pay disparity	IBEW	6.9%	89.0%	4.1%	4.6%	59.1%	2.7%	16.0%
Eastman Chemical Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	51.1%	47.8%	1.1%	40.9%	38.2%	0.8%	6.7%
Ecolab Inc.	Poison Pill- Redeem or Vote on	Individual- Chevedden, J.	68.5%	31.0%	0.5%	56.6%	25.6%	0.3%	6.5%
Edison International	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	38.8%	60.7%	0.5%	29.8%	46.7%	0.4%	9.1%
Edwards Lifesciences Corporation	Repeal Classified Board	Illinois State Board of Investment	97.6%	1.2%	1.2%	77.3%	0.9%	1.0%	7.6%
Edwards Lifesciences Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	82.4%	17.4%	0.2%	66.0%	14.0%	0.2%	6.6%
Eli Lilly and Company	Board- Establish engagement process with proponents of shareholder proposals	Individual- Brown, R.	16.6%	82.6%	0.8%	12.5%	62.2%	0.6%	11.9%
Emerson Electric Co.	Repeal Classified Board	AFSCME	76.6%	22.6%	0.8%	57.4%	16.9%	0.6%	12.7%
Energen Corporation	Repeal Classified Board	New York City Pension Funds	82.6%	16.8%	0.6%	67.4%	13.7%	0.5%	8.7%
EOG Resources, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	LongView	42.5%	57.4%	0.1%	36.2%	49.1%	0.0%	4.0%
EOG Resources, Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	23.1%	76.7%	0.2%	19.7%	65.4%	0.2%	4.0%
EQT Corporation	Repeal Classified Board	OPERS	81.0%	17.5%	1.5%	60.0%	13.0%	1.1%	12.8%
Express Scripts Holding Company	Shareholder Right to Act by Written Consent	Not named	54.7%	44.5%	0.8%	40.6%	33.0%	0.6%	10.2%
Expeditors Int'l of Washington, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	44.3%	55.5%	0.2%	36.2%	45.3%	0.1%	6.7%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	RAM Trust	34.8%	64.2%	1.0%	22.3%	41.2%	0.7%	18.3%
Exxon Mobil Corporation	Board- Majority Vote to Elect Directors +	UBCJA	42.8%	56.0%	1.2%	27.5%	35.9%	0.8%	18.3%
F5 Networks, Inc.	Repeal Classified Board	Illinois State Board of Investment	77.2%	21.0%	1.8%	61.2%	16.6%	1.5%	8.5%
First Solar, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	48.3%	51.6%	0.1%	34.3%	36.6%	0.1%	11.9%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, R.	67.5%	31.3%	1.2%	52.8%	24.5%	0.9%	11.0%
FLIR Systems, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	57.8%	41.2%	1.0%	48.9%	34.9%	0.9%	3.9%
FLIR Systems, Inc.	Repeal Classified Board	Nathan Cummings Foundation	81.9%	17.0%	1.1%	69.3%	14.4%	0.9%	3.9%
FMC Corporation	Repeal Classified Board	Nathan Cummings Foundation	82.6%	17.1%	0.3%	70.1%	14.5%	0.2%	4.5%
Ford Motor Company	Cumulative Voting	Individual- Davis, E.	14.2%	85.3%	0.5%	10.2%	61.0%	0.3%	19.8%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, R.	29.9%	69.7%	0.4%	21.4%	49.8%	0.3%	19.8%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	19.7%	79.9%	0.4%	14.1%	57.1%	0.3%	19.8%
Franklin Street Properties Corp.	Board- Majority Vote to Elect Directors -	Individual- Armstrong, G.	45.8%	52.9%	1.3%	33.2%	38.3%	1.0%	16.6%
Franklin Street Properties Corp.	Board- Majority Vote to Elect Directors -	CalSTRS	46.1%	52.6%	1.3%	33.3%	38.1%	1.0%	16.6%
Freeport-McMoRan Copper & Gold Inc.	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	31.4%	68.0%	0.6%	19.8%	42.8%	0.4%	15.3%
Frontier Communications Corp.	Arbitration provision for shareholder lawsuits or claims	Individual- Vuchetich, D.	8.1%	90.3%	1.6%	3.8%	41.7%	0.7%	34.9%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	41.8%	56.9%	1.3%	19.3%	26.3%	0.6%	34.9%
General Dynamics Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	27.7%	72.1%	0.2%	23.0%	59.9%	0.1%	6.7%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	21.7%	75.0%	3.3%	12.8%	44.2%	2.0%	19.9%
General Electric Company	Cumulative Voting	Individual- Davis, E.	26.2%	71.8%	2.0%	15.5%	42.4%	1.2%	19.9%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.9%	51.7%	1.4%	27.7%	30.5%	0.8%	19.9%
GEO Group, Inc.	Board- Majority Vote to Elect Directors -	New York City Pension Funds	64.7%	35.3%	0.0%	58.4%	31.8%	0.0%	5.1%
Gilead Sciences, Inc.	Poison Pill- Redeem or Vote on	Individual- McRitchie, J.	79.1%	20.5%	0.4%	62.0%	16.1%	0.3%	6.2%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	52.2%	47.3%	0.5%	40.9%	37.0%	0.4%	6.2%
Goldman Sachs Group, Inc.	Cumulative Voting	Individual- Davis, E.	24.0%	75.8%	0.2%	16.4%	51.9%	0.2%	13.1%
Goldman Sachs Group, Inc.	Executive Compensation- Require Equity to be Retained	Harrington Investments	17.3%	81.3%	1.4%	11.8%	55.7%	1.0%	13.1%
Google Inc.	Arbitration provision for shareholder lawsuits or claims	Individual- Shaevsky, M.	0.4%	99.5%	0.1%	0.3%	90.3%	0.1%	3.1%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	17.6%	82.3%	0.1%	16.0%	74.6%	0.1%	3.1%
Graco Inc.	Board- Majority Vote to Elect Directors -	CalPERS	84.0%	15.8%	0.2%	68.3%	12.9%	0.2%	9.8%
Healthcare Services Group, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	76.4%	22.5%	1.1%	64.8%	19.0%	1.0%	9.7%



# FIGURE 14

> Voting Results Sorted by **Company** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Healthways, Inc.	Repeal Classified Board	New York State Pension Funds	90.8%	9.1%	0.1%	73.5%	7.3%	0.1%	8.2%
Hess Corporation	Repeal Classified Board	North Carolina Retirement System	77.5%	19.7%	2.8%	56.8%	14.4%	2.1%	10.0%
Hewlett-Packard Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	24.4%	75.1%	0.5%	16.4%	50.6%	0.3%	13.0%
Home Depot Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	25.8%	73.8%	0.4%	18.6%	53.2%	0.3%	14.6%
Home Depot Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	41.4%	58.3%	0.3%	29.9%	42.1%	0.2%	14.6%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	46.4%	53.0%	0.6%	36.6%	41.9%	0.5%	10.3%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	89.7%	9.8%	0.5%	67.6%	7.4%	0.4%	15.0%
International Bancshares Corp.	Board- Majority Vote to Elect Directors -	CalSTRS	89.9%	10.1%	0.0%	64.9%	7.3%	0.0%	17.3%
International Paper Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	51.3%	48.3%	0.4%	40.3%	37.9%	0.3%	11.2%
Interpublic Group of Companies, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	21.5%	78.0%	0.5%	17.4%	63.2%	0.4%	4.7%
ITT Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	43.5%	56.3%	0.2%	35.6%	46.1%	0.2%	9.0%
ITT Corporation	Reincorporation- IN to DE	Individual- Chevedden, J.	3.1%	89.2%	7.7%	2.5%	73.0%	6.3%	9.0%
Janus Capital Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.1%	53.9%	6.0%	32.7%	44.0%	4.9%	8.9%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	42.6%	56.8%	0.6%	28.2%	37.6%	0.4%	15.8%
Johnson Controls, Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.5%	14.6%	0.9%	66.9%	11.6%	0.7%	9.3%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.0%	59.5%	0.5%	29.1%	43.3%	0.3%	10.4%
JPMorgan Chase & Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	25.7%	73.5%	0.8%	18.7%	53.5%	0.6%	10.4%
JPMorgan Chase & Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	52.3%	46.9%	0.8%	38.1%	34.1%	0.6%	10.4%
Kansas City Southern	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	69.9%	29.8%	0.3%	58.9%	25.1%	0.3%	7.8%
Kellogg Company	Repeal Classified Board	North Carolina Retirement System	47.3%	52.4%	0.3%	37.2%	41.1%	0.2%	8.7%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	41.9%	57.9%	0.2%	32.9%	45.4%	0.2%	8.7%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	53.4%	45.9%	0.7%	40.8%	35.1%	0.5%	9.6%
Kindred Healthcare, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	PhiPERS	52.1%	47.4%	0.5%	45.9%	41.8%	0.5%	5.2%
Kohl's Corporation	Board- Adopt and Disclose CEO Succession Planning Guidelines	Trowel Trades	18.0%	81.9%	0.1%	14.9%	67.7%	0.1%	5.4%
Kohl's Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	20.6%	79.2%	0.2%	17.0%	65.6%	0.2%	5.4%
Lexmark International, Inc.	Repeal Classified Board	North Carolina Retirement System	92.8%	7.1%	0.1%	74.7%	5.7%	0.0%	5.0%
Limited Brands, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.7%	78.2%	0.1%	18.5%	66.8%	0.1%	6.3%
Limited Brands, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	19.3%	80.4%	0.3%	16.5%	68.7%	0.3%	6.3%
Limited Brands, Inc.	Repeal Classified Board	Illinois State Board of Investment	64.5%	35.4%	0.1%	55.2%	30.2%	0.1%	6.3%
Limited Brands, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	33.6%	66.3%	0.1%	28.7%	56.7%	0.1%	6.3%
Liz Claiborne, Inc.	Shareholder Right to Call Special Meeting	Not named	46.8%	51.6%	1.6%	38.2%	42.1%	1.3%	10.5%
Lockheed Martin Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	36.2%	61.8%	2.0%	30.6%	52.2%	1.7%	7.6%
Lorillard, Inc.	Repeal Classified Board	Illinois State Board of Investment	96.4%	2.6%	1.0%	82.0%	2.2%	0.9%	4.4%
Lowe's Companies, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.2%	75.9%	0.9%	18.2%	59.6%	0.7%	11.5%
Masco Corporation	Executive Compensation- Require Equity to be Retained	Nathan Cummings Foundation	13.3%	86.3%	0.4%	11.3%	73.0%	0.3%	5.7%
Masco Corporation	Repeal Classified Board	Illinois State Board of Investment	84.5%	15.2%	0.3%	71.5%	12.9%	0.2%	5.7%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	47.1%	52.6%	0.3%	39.1%	43.6%	0.3%	5.3%
MEMC Electronic Materials, Inc.	Repeal Classified Board	North Carolina Retirement System	95.5%	4.4%	0.1%	63.6%	2.9%	0.1%	17.3%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	45.2%	54.2%	0.6%	32.8%	39.3%	0.4%	12.1%
Merck & Co., Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	34.0%	65.6%	0.4%	24.6%	47.6%	0.4%	12.1%
Moody's Corporation	Repeal Classified Board	Nathan Cummings Foundation	76.9%	22.9%	0.2%	66.2%	19.7%	0.2%	5.5%
Motorola Solutions, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	24.0%	75.8%	0.2%	18.8%	59.4%	0.2%	8.6%
Mylan Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	35.3%	64.0%	0.7%	25.7%	46.5%	0.5%	9.7%
Nabors Industries Ltd.	Adopt Proxy Access	New York City Pension Funds	56.0%	43.7%	0.3%	44.5%	34.7%	0.2%	7.9%
Nabors Industries Ltd.	Executive Compensation- Approve/Vote on Golden Parachutes	CalPERS	66.0%	33.7%	0.3%	52.4%	26.8%	0.2%	7.9%
NASDAQ OMX Group, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	49.0%	48.6%	2.4%	31.5%	31.2%	1.6%	5.0%
NASDAQ OMX Group, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	68.0%	31.9%	0.1%	43.7%	20.5%	0.0%	5.0%
Netflix, Inc.	Repeal Classified Board	LACERA	74.7%	25.0%	0.3%	48.3%	16.2%	0.2%	18.3%
Netflix, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	53.3%	46.4%	0.3%	34.5%	30.0%	0.2%	18.3%
New York Community Bancorp, Inc.	Board- Majority Vote to Elect Directors -	CalPERS	53.1%	45.5%	1.4%	35.3%	30.3%	0.9%	24.0%
NiSource Inc.	Cumulative Voting	Individual- Chevedden, R.	24.6%	74.4%	1.0%	18.0%	54.4%	0.7%	9.9%
Northern Trust Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.6%	59.0%	0.4%	34.1%	49.6%	0.4%	5.0%
Northern Trust Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	40.9%	58.0%	1.1%	34.4%	48.8%	0.9%	5.0%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.8%	56.6%	0.6%	34.0%	44.9%	0.5%	8.2%
Nucor Corporation	Board- Majority Vote to Elect Directors +	UBCJA	39.4%	60.2%	0.4%	29.3%	44.8%	0.3%	12.5%
NYSE Euronext	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	59.2%	39.5%	1.3%	40.0%	26.7%	0.9%	16.3%
Occidental Petroleum Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	4.1%	85.6%	10.3%	3.3%	69.3%	8.3%	5.4%
OGE Energy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	64.3%	34.4%	1.3%	44.4%	23.8%	0.9%	17.1%
Oshkosh Corporation	Shareholder Right to Act by Written Consent	Not named	49.1%	50.3%	0.6%	42.9%	44.0%	0.5%	0.0%
Paccar Inc	Board- Majority Vote to Elect Directors -	Sheet Metal Workers	97.0%	2.9%	0.1%	83.4%	2.5%	0.1%	0.0%
Paccar Inc	Repeal Classified Board	North Carolina Retirement System	49.8%	49.9%	0.3%	42.8%	42.9%	0.3%	0.0%
Paccar Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	44.1%	55.5%	0.4%	38.0%	47.8%	0.3%	0.0%

# FIGURE 14

> Voting Results Sorted by **Company** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Palomar Medical Technologies, Inc.	Board- Majority Vote to Elect Directors -	LongView	77.0%	22.4%	0.6%	51.9%	15.1%	0.4%	20.1%
People's United Financial, Inc.	Repeal Classified Board	North Carolina Retirement System	91.4%	3.8%	4.8%	58.4%	2.4%	3.1%	19.0%
PepsiCo, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	44.3%	54.9%	0.8%	30.0%	37.2%	0.6%	14.9%
PepsiCo, Inc.	Board- Report on Risk Oversight Management	Corporate Accountability International	3.7%	93.0%	3.3%	2.5%	63.0%	2.3%	14.9%
Pfizer Inc.	Executive Compensation- Advisory Vote on Director Compensation	Individual- Chevedden, R.	5.4%	91.7%	2.9%	3.8%	64.5%	2.0%	12.5%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	49.5%	49.5%	1.0%	34.8%	34.8%	0.7%	12.5%
Pfizer Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	39.2%	60.0%	0.8%	27.6%	42.2%	0.5%	12.5%
Philip Morris International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	17.0%	79.1%	3.9%	12.3%	57.3%	2.8%	15.0%
Pioneer Natural Resources Company	Board- Independent Board Chairman/Separate Chair-CEO	New York State Pension Funds	23.8%	76.1%	0.1%	19.5%	62.6%	0.1%	6.3%
PPL Corporation	Board- Majority Vote to Elect Directors +	Plumbers and Pipefitters	53.7%	45.1%	1.2%	42.2%	35.4%	1.0%	9.6%
priceline.com Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.0%	53.8%	0.2%	38.0%	44.5%	0.1%	4.3%
Prudential Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.5%	75.3%	1.2%	15.1%	48.3%	0.8%	6.0%
PulteGroup, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	43.5%	56.2%	0.3%	34.1%	44.2%	0.2%	11.8%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	36.1%	61.2%	2.7%	28.3%	48.1%	2.2%	11.8%
QEP Resources, Inc.	Repeal Classified Board	Illinois State Board of Investment	87.9%	5.3%	6.8%	69.0%	4.2%	5.3%	12.8%
Quest Diagnostics Incorporated	Repeal Classified Board	Illinois State Board of Investment	93.5%	3.8%	2.7%	75.5%	3.1%	2.2%	6.6%
Range Resources Corporation	Executive Compensation- Add Sustainability Performance Metrics	LongView	4.7%	92.5%	2.8%	3.9%	78.0%	2.3%	5.8%
Range Resources Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	29.3%	68.4%	2.3%	24.7%	57.6%	1.9%	5.8%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	29.6%	69.7%	0.7%	23.7%	55.7%	0.5%	9.4%
Raytheon Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	24.4%	74.8%	0.8%	19.5%	59.8%	0.6%	9.4%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	43.0%	56.1%	0.9%	34.3%	44.8%	0.7%	9.4%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.1%	57.8%	0.1%	34.7%	47.7%	0.1%	10.9%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	40.4%	57.2%	2.4%	35.0%	49.5%	2.0%	4.1%
Ross Stores, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	47.4%	52.5%	0.1%	40.2%	44.6%	0.2%	5.6%
Ryder System, Inc.	Repeal Classified Board	North Carolina Retirement System	87.7%	11.7%	0.6%	73.7%	9.8%	0.5%	5.8%
Safeway Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	29.1%	69.6%	1.3%	23.2%	55.6%	1.0%	4.9%
Safeway Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	41.3%	57.6%	1.1%	33.0%	46.0%	0.8%	4.9%
SAIC, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	45.8%	51.1%	3.1%	32.3%	36.1%	2.2%	8.0%
Saks Incorporated	Cumulative Voting	Individual- Davis, E.	22.0%	72.1%	5.9%	15.8%	51.9%	4.2%	4.8%
salesforce.com, inc.	Repeal Classified Board	Nathan Cummings Foundation	80.5%	19.2%	0.3%	69.6%	16.6%	0.2%	5.1%
SCANA Corporation	Repeal Classified Board	North Carolina Retirement System	60.3%	37.4%	2.3%	38.2%	23.7%	1.5%	21.4%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	54.8%	44.5%	0.7%	40.4%	32.9%	0.5%	10.6%
Sempra Energy	Executive Compensation- Add Sustainability Performance Metrics	Laborers	5.7%	88.6%	5.7%	4.2%	65.4%	4.2%	10.6%
Sherwin-Williams Company	Board- Majority Vote to Elect Directors +	UBCJA	48.0%	50.9%	1.1%	38.7%	41.1%	0.8%	6.5%
Snap-On Inc.	Repeal Classified Board	North Carolina Retirement System	84.9%	11.4%	3.7%	70.7%	9.5%	3.1%	6.6%
Sotheby's	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	36.1%	63.4%	0.5%	28.8%	50.7%	0.4%	7.5%
Sotheby's	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	39.4%	60.1%	0.5%	31.5%	48.0%	0.4%	7.5%
Southwestern Energy Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	20.0%	77.5%	2.5%	16.8%	65.1%	2.2%	6.2%
Sprint Nextel Corporation	Executive Compensation- Establish bonus deferral policy	AFL-CIO	22.6%	76.1%	1.3%	16.8%	56.6%	1.0%	13.3%
Staples, Inc.	Executive Compensation- Require Equity to be Retained	Trowel Trades	24.1%	75.6%	0.3%	18.3%	57.4%	0.2%	8.0%
Starbucks Corp.	Board- Establish Committee on Sustainability	Harrington Investments	3.5%	83.2%	13.3%	2.7%	62.7%	10.0%	13.9%
Stericycle, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	23.0%	76.7%	0.3%	18.6%	61.9%	0.3%	7.7%
Sterling Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	48.1%	51.4%	0.5%	42.6%	45.5%	0.4%	6.9%
Stifel Financial Corp.	Board- Majority Vote to Elect Directors -	CaSTRS	77.1%	22.1%	0.8%	66.4%	19.1%	0.6%	10.9%
Sunoco, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	41.3%	54.0%	4.7%	28.7%	37.5%	3.3%	11.4%
Telephone & Data Systems, Inc.	Eliminate Dual Class Stock	Individual- Steiner, K.	31.9%	67.9%	0.2%	30.2%	64.3%	0.2%	2.6%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.3%	53.4%	0.3%	36.5%	42.2%	0.2%	7.9%
tw telecom inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	24.3%	75.7%	0.0%	22.7%	70.5%	0.0%	3.0%
UMB Financial Corporation	Hedge/Derivative Trading Policy and Procedure	Not named	35.4%	57.6%	7.0%	30.0%	48.8%	6.0%	7.1%
Union Pacific Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	26.6%	73.0%	0.4%	21.1%	57.9%	0.4%	8.1%
United Rentals, Inc.	Repeal Exclusive Forum Bylaw	LongView	35.2%	63.6%	1.2%	27.5%	49.7%	1.0%	5.1%
United States Steel Corporation	Repeal Classified Board	North Carolina Retirement System	82.5%	16.5%	1.0%	37.7%	7.6%	0.5%	24.4%
Urban Outfitters, Inc.	Board- Majority Vote to Elect Directors -	CaSTRS	52.5%	47.2%	0.3%	47.2%	42.4%	0.3%	2.9%
Urban Outfitters, Inc.	Repeal Classified Board	Illinois State Board of Investment	60.0%	39.8%	0.2%	53.9%	35.8%	0.2%	2.9%
URS Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, W.	34.9%	64.7%	0.4%	29.8%	55.2%	0.4%	5.1%
V.F. Corporation	Repeal Classified Board	Nathan Cummings Foundation	62.7%	36.7%	0.6%	53.0%	31.1%	0.4%	7.3%
Verizon Communications Inc.	Executive Compensation- Award Performance-Based Equity Awards	Association of BellTel Retirees Inc.	29.2%	69.3%	1.5%	18.4%	43.6%	1.0%	21.2%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	42.5%	55.8%	1.7%	26.8%	35.1%	1.0%	21.2%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	46.2%	52.6%	1.2%	29.1%	33.1%	0.8%	21.2%
Vornado Realty Trust	Board- Majority Vote to Elect Directors -	UBCJA	81.6%	18.3%	0.1%	69.3%	15.5%	0.1%	4.9%
Vornado Realty Trust	Repeal Classified Board	Illinois State Board of Investment	85.6%	14.3%	0.1%	72.7%	12.1%	0.1%	4.9%
Vulcan Materials Company	Board- Majority Vote to Elect Directors +	UBCJA	61.4%	37.8%	0.8%	51.5%	31.7%	0.6%	0.0%

# FIGURE 14

> Voting Results Sorted by **Company** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Vulcan Materials Company	Repeal Classified Board	Illinois State Board of Investment	73.5%	25.8%	0.7%	61.6%	21.6%	0.6%	0.0%
Vulcan Materials Company	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	66.9%	32.3%	0.8%	56.1%	27.1%	0.7%	0.0%
Walgreen Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	35.6%	63.2%	1.2%	23.1%	41.0%	0.8%	17.0%
Wal-Mart Stores, Inc.	Board- Nominate Director with Healthcare Expertise	Nathan Cummings Foundation	2.0%	94.1%	3.9%	1.7%	79.8%	3.3%	6.8%
Wal-Mart Stores, Inc.	Executive Compensation- Greater Disclosure	Individual- Tiff, M.	9.3%	90.5%	0.2%	7.9%	76.7%	0.2%	6.8%
Waste Connections Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	39.6%	60.1%	0.3%	35.5%	53.9%	0.3%	4.4%
Waste Connections Inc.	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	71.3%	28.7%	0.0%	63.9%	25.7%	0.0%	4.4%
Waste Management, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	23.6%	76.2%	0.2%	17.5%	56.7%	0.2%	14.8%
Waste Management, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	4.5%	95.3%	0.2%	3.3%	70.9%	0.2%	14.8%
Wells Fargo & Company	Adopt Proxy Access	Norges Bank Investment Management	32.3%	67.3%	0.4%	24.9%	51.8%	0.3%	9.1%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	37.6%	62.0%	0.4%	29.0%	47.7%	0.3%	9.1%
Wells Fargo & Company	Cumulative Voting	Trowel Trades	32.6%	67.0%	0.4%	25.1%	51.6%	0.3%	9.1%
Western Union Company	Adopt Proxy Access	Norges Bank Investment Management	33.4%	66.2%	0.4%	27.6%	54.7%	0.3%	5.3%
WGL Holdings, Inc.	Cumulative Voting	Individual- Davis, E.	33.2%	64.2%	2.6%	23.9%	46.3%	1.9%	16.4%
Whirlpool Corporation	Executive Compensation- Approve or Limit Executive Death Benefits	AFL-CIO	38.8%	60.9%	0.3%	29.2%	45.8%	0.2%	10.9%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	37.4%	62.4%	0.2%	27.6%	46.1%	0.1%	11.4%
Whole Foods Market, Inc.	Board- Removal of an unqualified director	Individual- Chevedden, J.	58.0%	34.6%	7.4%	42.8%	25.6%	5.4%	11.4%
Windstream Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	21.9%	77.2%	0.9%	11.1%	39.3%	0.5%	35.7%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	25.5%	73.4%	1.1%	17.6%	50.6%	0.7%	15.3%
Yum! Brands, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	42.2%	57.6%	0.2%	30.5%	41.6%	0.2%	12.6%
Zions Bancorporation	Executive Compensation- Recoup Bonuses if Restatement	Individual- Armstrong, G.	31.4%	55.1%	13.5%	26.4%	46.4%	11.3%	0.0%

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

# FIGURE 15

> Voting Results Sorted by **Proposal** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Charles Schwab Corporation	Adopt Proxy Access	Norges Bank Investment Management	30.9%	68.9%	0.2%	26.1%	58.1%	0.2%	8.0%
Chesapeake Energy Corporation	Adopt Proxy Access	New York City Pension Funds	59.9%	36.3%	3.8%	39.6%	23.9%	2.5%	19.6%
CME Group Inc.	Adopt Proxy Access	Norges Bank Investment Management	37.8%	61.8%	0.4%	26.6%	43.5%	0.2%	12.4%
Nabors Industries Ltd.	Adopt Proxy Access	New York City Pension Funds	56.0%	43.7%	0.3%	44.5%	34.7%	0.2%	7.9%
Wells Fargo & Company	Adopt Proxy Access	Norges Bank Investment Management	32.3%	67.3%	0.4%	24.9%	51.8%	0.3%	9.1%
Western Union Company	Adopt Proxy Access	Norges Bank Investment Management	33.4%	66.2%	0.4%	27.6%	54.7%	0.3%	5.3%
Frontier Communications Corp.	Arbitration provision for shareholder lawsuits or claims	Individual- Vuchetich, D.	8.1%	90.3%	1.6%	3.8%	41.7%	0.7%	34.9%
Google Inc.	Arbitration provision for shareholder lawsuits or claims	Individual- Shaevsky, M.	0.4%	99.5%	0.1%	0.3%	90.3%	0.1%	3.1%
Berkshire Hathaway Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	AFL-CIO	4.6%	95.1%	0.3%	3.1%	64.5%	0.2%	0.0%
Kohl's Corporation	Board- Adopt and Disclose CEO Succession Planning Guidelines	Trowel Trades	18.0%	81.9%	0.1%	14.9%	67.7%	0.1%	5.4%
Safeway Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	29.1%	69.6%	1.3%	23.2%	55.6%	1.0%	4.9%
Sotheby's	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	36.1%	63.4%	0.5%	28.8%	50.7%	0.4%	7.5%
Apple Inc.	Board- Conflict of Interest Report	National Center for Public Policy Research	1.8%	94.9%	3.3%	1.2%	59.7%	2.1%	20.3%
Starbucks Corp.	Board- Establish Committee on Sustainability	Harrington Investments	3.5%	83.2%	13.3%	2.7%	62.7%	10.0%	13.9%
Eli Lilly and Company	Board- Establish engagement process with proponents of shareholder proposals	Individual- Brown, R.	16.6%	82.6%	0.8%	12.5%	62.2%	0.6%	11.9%
3M Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	24.2%	75.0%	0.8%	15.9%	49.3%	0.5%	16.5%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	IBEW	19.5%	79.7%	0.8%	14.4%	58.5%	0.6%	13.6%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	22.2%	77.6%	0.2%	17.3%	60.7%	0.1%	8.0%
Amgen Inc.	Board- Independent Board Chairman/Separate Chair-CEO	UAW	41.7%	57.9%	0.4%	31.9%	44.4%	0.3%	10.7%
Anadarko Petroleum Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	39.4%	60.4%	0.2%	29.5%	45.3%	0.2%	7.8%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	43.3%	55.5%	1.2%	24.9%	31.9%	0.7%	19.7%
AutoNation, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.9%	84.1%	0.0%	14.0%	74.4%	0.1%	4.4%
Bank of New York Mellon Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Trowel Trades	32.1%	67.6%	0.3%	25.5%	53.8%	0.3%	7.1%
Barnes Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	46.0%	53.4%	0.6%	37.8%	44.0%	0.5%	7.7%
Chevron Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Plumbers and Pipefitters	37.9%	61.4%	0.7%	27.0%	43.7%	0.5%	14.2%
Colgate-Palmolive Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	21.1%	78.4%	0.5%	15.2%	56.4%	0.4%	11.7%
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.0%	78.8%	0.2%	17.7%	66.5%	0.2%	4.6%
Dean Foods Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	45.7%	54.0%	0.3%	37.1%	43.9%	0.2%	10.4%
Dow Chemical Company	Board- Independent Board Chairman/Separate Chair-CEO	Not named	36.1%	63.1%	0.8%	27.8%	48.6%	0.6%	10.7%
E. I. du Pont de Nemours and Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	42.7%	56.8%	0.5%	28.3%	37.7%	0.4%	16.0%
Edison International	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	38.8%	60.7%	0.5%	29.8%	46.7%	0.4%	9.1%
Expeditors Int'l of Washington, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	44.3%	55.5%	0.2%	36.2%	45.3%	0.1%	6.7%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	RAM Trust	34.8%	64.2%	1.0%	22.3%	41.2%	0.7%	18.3%
Frontier Communications Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	41.8%	56.9%	1.3%	19.3%	26.3%	0.6%	34.9%
General Dynamics Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	27.7%	72.1%	0.2%	23.0%	59.9%	0.1%	6.7%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	21.7%	75.0%	3.3%	12.8%	44.2%	2.0%	19.9%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	46.4%	53.0%	0.6%	36.6%	41.9%	0.5%	10.3%
ITT Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	43.5%	56.3%	0.2%	35.6%	46.1%	0.2%	9.0%
Janus Capital Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.1%	53.9%	6.0%	32.7%	44.0%	4.9%	8.9%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	42.6%	56.8%	0.6%	28.2%	37.6%	0.4%	15.8%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.0%	59.5%	0.5%	29.1%	43.3%	0.3%	10.4%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	53.4%	45.9%	0.7%	40.8%	35.1%	0.5%	9.6%
Kindred Healthcare, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	PhiPERS	52.1%	47.4%	0.5%	45.9%	41.8%	0.5%	5.2%
Limited Brands, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.7%	78.2%	0.1%	18.5%	66.8%	0.1%	6.3%
Lockheed Martin Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	36.2%	61.8%	2.0%	30.6%	52.2%	1.7%	7.6%
Mylan Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	35.3%	64.0%	0.7%	25.7%	46.5%	0.5%	9.7%
Northern Trust Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.6%	59.0%	0.4%	34.1%	49.6%	0.4%	5.0%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.8%	56.6%	0.6%	34.0%	44.9%	0.5%	8.2%
PepsiCo, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	44.3%	54.9%	0.8%	30.0%	37.2%	0.6%	14.9%
Philip Morris International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	17.0%	79.1%	3.9%	12.3%	57.3%	2.8%	15.0%
Pioneer Natural Resources Company	Board- Independent Board Chairman/Separate Chair-CEO	New York State Pension Funds	23.8%	76.1%	0.1%	19.5%	62.6%	0.1%	6.3%
Prudential Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.5%	75.3%	1.2%	15.1%	48.3%	0.8%	6.0%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.1%	57.8%	0.1%	34.7%	47.7%	0.1%	10.9%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	54.8%	44.5%	0.7%	40.4%	32.9%	0.5%	10.6%
Sterling Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	48.1%	51.4%	0.5%	42.6%	45.5%	0.4%	6.9%
tw telecom inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	24.3%	75.7%	0.0%	22.7%	70.5%	0.0%	3.0%
Waste Connections Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	39.6%	60.1%	0.3%	35.5%	53.9%	0.3%	4.4%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	37.6%	62.0%	0.4%	29.0%	47.7%	0.3%	9.1%
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	37.4%	62.4%	0.2%	27.6%	46.1%	0.1%	11.4%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	25.5%	73.4%	1.1%	17.6%	50.6%	0.7%	15.3%
Yum! Brands, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	42.2%	57.6%	0.2%	30.5%	41.6%	0.2%	12.6%
Amgen Inc.	Board- Limit CEO's service on outside boards	Individual- Steiner, W.	3.7%	95.8%	0.5%	2.8%	73.3%	0.4%	10.7%



# FIGURE 15

> Voting Results Sorted by **Proposal** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
American Financial Group Inc.	Board- Majority Vote to Elect Directors -	Not named	53.9%	46.0%	0.1%	48.1%	41.0%	0.1%	4.7%
Apple Inc.	Board- Majority Vote to Elect Directors -	CalPERS	80.1%	19.6%	0.3%	50.4%	12.3%	0.2%	20.3%
Baker Hughes Incorporated	Board- Majority Vote to Elect Directors +	UBCJA	56.1%	43.0%	0.9%	41.3%	31.6%	0.6%	7.5%
BB&T Corporation	Board- Majority Vote to Elect Directors +	UBCJA	47.3%	51.8%	0.9%	32.1%	35.2%	0.6%	14.4%
Caterpillar Inc.	Board- Majority Vote to Elect Directors +	UBCJA	40.2%	59.2%	0.6%	27.1%	39.9%	0.4%	17.4%
CF Industries Holdings, Inc.	Board- Majority Vote to Elect Directors -	Sheet Metal Workers	91.6%	8.3%	0.1%	73.9%	6.7%	0.1%	4.8%
Duke Energy Corporation	Board- Majority Vote to Elect Directors +	UBCJA	40.8%	58.3%	0.9%	22.7%	32.4%	0.5%	28.8%
Exxon Mobil Corporation	Board- Majority Vote to Elect Directors +	UBCJA	42.8%	56.0%	1.2%	27.5%	35.9%	0.8%	18.3%
First Solar, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	48.3%	51.6%	0.1%	34.3%	36.6%	0.1%	11.9%
FLIR Systems, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	57.8%	41.2%	1.0%	48.9%	34.9%	0.9%	3.9%
Franklin Street Properties Corp.	Board- Majority Vote to Elect Directors -	Individual- Armstrong, G.	45.8%	52.9%	1.3%	33.2%	38.3%	1.0%	16.6%
Franklin Street Properties Corp.	Board- Majority Vote to Elect Directors -	CalSTRS	46.1%	52.6%	1.3%	33.3%	38.1%	1.0%	16.6%
GEO Group, Inc.	Board- Majority Vote to Elect Directors -	New York City Pension Funds	64.7%	35.3%	0.0%	58.4%	31.8%	0.0%	5.1%
Graco Inc.	Board- Majority Vote to Elect Directors -	CalPERS	84.0%	15.8%	0.2%	68.3%	12.9%	0.2%	9.8%
Healthcare Services Group, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	76.4%	22.5%	1.1%	64.8%	19.0%	1.0%	9.7%
International Bancshares Corp.	Board- Majority Vote to Elect Directors +	CalSTRS	89.9%	10.1%	0.0%	64.9%	7.3%	0.0%	17.3%
New York Community Bancorp, Inc.	Board- Majority Vote to Elect Directors -	CalPERS	53.1%	45.5%	1.4%	35.3%	30.3%	0.9%	24.0%
Nucor Corporation	Board- Majority Vote to Elect Directors +	UBCJA	39.4%	60.2%	0.4%	29.3%	44.8%	0.3%	12.5%
Paccar Inc.	Board- Majority Vote to Elect Directors -	Sheet Metal Workers	97.0%	2.9%	0.1%	83.4%	2.5%	0.1%	0.0%
Palomar Medical Technologies, Inc.	Board- Majority Vote to Elect Directors -	LongView	77.0%	22.4%	0.6%	51.9%	15.1%	0.4%	20.1%
PPL Corporation	Board- Majority Vote to Elect Directors +	Plumbers and Pipefitters	53.7%	45.1%	1.2%	42.2%	35.4%	1.0%	9.6%
PulteGroup, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	43.5%	56.2%	0.3%	34.1%	44.2%	0.2%	11.8%
Ross Stores, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	47.4%	52.5%	0.1%	40.2%	44.6%	0.2%	5.6%
Sherwin-Williams Company	Board- Majority Vote to Elect Directors +	UBCJA	48.0%	50.9%	1.1%	38.7%	41.1%	0.8%	6.5%
Stifel Financial Corp.	Board- Majority Vote to Elect Directors -	CalSTRS	77.1%	22.1%	0.8%	66.4%	19.1%	0.6%	10.9%
Urban Outfitters, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	52.5%	47.2%	0.3%	47.2%	42.4%	0.3%	2.9%
Vornado Realty Trust	Board- Majority Vote to Elect Directors -	UBCJA	81.6%	18.3%	0.1%	69.3%	15.5%	0.1%	4.9%
Vulcan Materials Company	Board- Majority Vote to Elect Directors +	UBCJA	61.4%	37.8%	0.8%	51.5%	31.7%	0.6%	0.0%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	21.2%	77.5%	1.3%	15.1%	55.2%	0.9%	14.2%
Freeport-McMoRan Copper & Gold Inc.	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	31.4%	68.0%	0.6%	19.8%	42.8%	0.4%	15.3%
Occidental Petroleum Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	4.1%	85.6%	10.3%	3.3%	69.3%	8.3%	5.4%
Wal-Mart Stores, Inc.	Board- Nominate Director with Healthcare Expertise	Nathan Cummings Foundation	2.0%	94.1%	3.9%	1.7%	79.8%	3.3%	6.8%
Whole Foods Market, Inc.	Board- Removal of an unqualified director	Individual- Chevedden, J.	58.0%	34.6%	7.4%	42.8%	25.6%	5.4%	11.4%
PepsiCo, Inc.	Board- Report on Risk Oversight Management	Corporate Accountability International	3.7%	93.0%	3.3%	2.5%	63.0%	2.3%	14.9%
AutoNation, Inc.	Cumulative Voting	IBEW	15.1%	84.8%	0.1%	13.3%	75.0%	0.1%	4.4%
Bank of New York Mellon Corp.	Cumulative Voting	Individual- Davis, E.	26.3%	73.3%	0.4%	20.9%	58.3%	0.3%	7.1%
Becton Dickinson and Company	Cumulative Voting	Individual- Davis, E.	25.9%	73.5%	0.6%	18.9%	53.5%	0.4%	10.7%
Comcast Corporation	Cumulative Voting	Individual- Davis, E.	28.0%	71.7%	0.3%	23.6%	60.5%	0.2%	4.6%
Ford Motor Company	Cumulative Voting	Individual- Davis, E.	14.2%	85.3%	0.5%	10.2%	61.0%	0.3%	19.8%
General Electric Company	Cumulative Voting	Individual- Davis, E.	26.2%	71.8%	2.0%	15.5%	42.4%	1.2%	19.9%
Goldman Sachs Group, Inc.	Cumulative Voting	Individual- Davis, E.	24.0%	75.8%	0.2%	16.4%	51.9%	0.2%	13.1%
NiSource Inc.	Cumulative Voting	Individual- Chevedden, R.	24.6%	74.4%	1.0%	18.0%	54.4%	0.7%	9.9%
Saks Incorporated	Cumulative Voting	Individual- Davis, E.	22.0%	72.1%	5.9%	15.8%	51.9%	4.2%	4.8%
Wells Fargo & Company	Cumulative Voting	Trowel Trades	32.6%	67.0%	0.4%	25.1%	51.6%	0.3%	9.1%
WGL Holdings, Inc.	Cumulative Voting	Individual- Davis, E.	33.2%	64.2%	2.6%	23.9%	46.3%	1.9%	16.4%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, R.	29.9%	69.7%	0.4%	21.4%	49.8%	0.3%	19.8%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	17.6%	82.3%	0.1%	16.0%	74.6%	0.1%	3.1%
Telephone & Data Systems, Inc.	Eliminate Dual Class Stock	Individual- Steiner, K.	31.9%	67.9%	0.2%	30.2%	64.3%	0.2%	2.6%
Cabot Oil & Gas Corporation	Executive Compensation- Add Sustainability Performance Metrics	LongView	7.1%	90.3%	2.6%	6.1%	77.4%	2.3%	4.4%
Range Resources Corporation	Executive Compensation- Add Sustainability Performance Metrics	LongView	4.7%	92.5%	2.8%	3.9%	78.0%	2.3%	5.8%
Sempra Energy	Executive Compensation- Add Sustainability Performance Metrics	Laborers	5.7%	88.6%	5.7%	4.2%	65.4%	4.2%	10.6%
Apple Inc.	Executive Compensation- Advisory Vote on Director Compensation	Individual- McRitchie, J.	3.3%	87.7%	9.0%	2.1%	55.2%	5.7%	20.3%
Pfizer Inc.	Executive Compensation- Advisory Vote on Director Compensation	Individual- Chevedden, R.	5.4%	91.7%	2.9%	3.8%	64.5%	2.0%	12.5%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	40.4%	57.2%	2.4%	35.0%	49.5%	2.0%	4.1%
Whirlpool Corporation	Executive Compensation- Approve or Limit Executive Death Benefits	AFL-CIO	38.8%	60.9%	0.3%	29.2%	45.8%	0.2%	10.9%
Boeing Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	Not named	31.5%	67.7%	0.8%	22.7%	48.8%	0.6%	14.6%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	29.6%	69.7%	0.7%	23.7%	55.7%	0.5%	9.4%
Nabors Industries Ltd.	Executive Compensation- Approve/Vote on Golden Parachutes	CalPERS	66.0%	33.7%	0.3%	52.4%	26.8%	0.2%	7.9%
CenturyLink, Inc.	Executive Compensation- Award Performance-Based Equity Awards	Individual- Floyd, H.	27.2%	71.9%	0.9%	18.6%	49.1%	0.7%	20.1%
Verizon Communications Inc.	Executive Compensation- Award Performance-Based Equity Awards	Association of BellTel Retirees Inc.	29.2%	69.3%	1.5%	18.4%	43.6%	1.0%	21.2%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	36.1%	61.2%	2.7%	28.3%	48.1%	2.2%	11.8%
Abbott Laboratories	Executive Compensation- Compliance Disclosure	New York City Pension Funds	34.1%	64.8%	1.1%	25.0%	47.6%	0.8%	13.6%

# FIGURE 15

> Voting Results Sorted by **Proposal** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Abbott Laboratories	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	SEIU	38.0%	60.9%	1.1%	27.9%	44.8%	0.8%	13.6%
Anadarko Petroleum Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	LongView	41.1%	58.4%	0.5%	30.9%	43.8%	0.4%	7.8%
Dean Foods Company	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	PhiPERS	42.1%	57.5%	0.4%	34.2%	46.8%	0.3%	10.4%
DIRECTV	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	31.4%	68.4%	0.2%	23.6%	51.4%	0.2%	5.8%
EOG Resources, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	LongView	42.5%	57.4%	0.1%	36.2%	49.1%	0.0%	4.0%
Northern Trust Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	40.9%	58.0%	1.1%	34.4%	48.8%	0.9%	5.0%
Range Resources Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	29.3%	68.4%	2.3%	24.7%	57.6%	1.9%	5.8%
Safeway Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	41.3%	57.6%	1.1%	33.0%	46.0%	0.8%	4.9%
Sotheby's	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	39.4%	60.1%	0.5%	31.5%	48.0%	0.4%	7.5%
Sunoco, Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	41.3%	54.0%	4.7%	28.7%	37.5%	3.3%	11.4%
Windstream Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	21.9%	77.2%	0.9%	11.1%	39.3%	0.5%	35.7%
Abbott Laboratories	Executive Compensation- Establish Anti-Tax Gross-up Policy	PhiPERS	37.5%	61.3%	1.2%	27.5%	45.1%	0.9%	13.6%
CenturyLink, Inc.	Executive Compensation- Establish bonus deferral policy	CWA	28.8%	70.2%	1.0%	19.7%	47.9%	0.7%	20.1%
Sprint Nextel Corporation	Executive Compensation- Establish bonus deferral policy	AFL-CIO	22.6%	76.1%	1.3%	16.8%	56.6%	1.0%	13.3%
Consolidated Edison, Inc.	Executive Compensation- Greater Disclosure	Individual- Davis, E.	10.4%	87.7%	1.9%	5.3%	45.0%	1.0%	30.7%
Wal-Mart Stores, Inc.	Executive Compensation- Greater Disclosure	Individual- Tift, M.	9.3%	90.5%	0.2%	7.9%	76.7%	0.2%	6.8%
Zions Bancorporation	Executive Compensation- Recoup Bonuses if Restatement	Individual- Armstrong, G.	31.4%	55.1%	13.5%	26.4%	46.4%	11.3%	0.0%
E. I. du Pont de Nemours and Co.	Executive Compensation- Report on pay disparity	IBEW	6.9%	89.0%	4.1%	4.6%	59.1%	2.7%	16.0%
Abbott Laboratories	Executive Compensation- Require Equity to be Retained	AFL-CIO	21.0%	77.6%	1.4%	15.5%	57.0%	1.0%	13.6%
Alaska Air Group, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	33.4%	66.4%	0.2%	27.8%	55.3%	0.2%	6.5%
American Tower Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	26.7%	73.1%	0.2%	22.3%	61.0%	0.1%	5.1%
Bank of America Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, R.	26.5%	71.2%	2.3%	13.4%	35.9%	1.2%	26.1%
Boeing Company	Executive Compensation- Require Equity to be Retained	Not named	23.5%	75.5%	1.0%	16.9%	54.4%	0.7%	14.6%
Citigroup Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	26.2%	73.4%	0.4%	15.6%	43.8%	0.2%	16.2%
Comcast Corporation	Executive Compensation- Require Equity to be Retained	IBEW	11.1%	88.6%	0.3%	9.4%	74.8%	0.2%	4.6%
DaVita Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	34.9%	64.9%	0.2%	29.4%	54.6%	0.1%	4.8%
Dean Foods Company	Executive Compensation- Require Equity to be Retained	IBEW	32.6%	67.0%	0.4%	26.5%	54.4%	0.4%	10.4%
EOG Resources, Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	23.1%	76.7%	0.2%	19.7%	65.4%	0.2%	4.0%
Goldman Sachs Group, Inc.	Executive Compensation- Require Equity to be Retained	Harrington Investments	17.3%	81.3%	1.4%	11.8%	55.7%	1.0%	13.1%
Hewlett-Packard Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	24.4%	75.1%	0.5%	16.4%	50.6%	0.3%	13.0%
Interpublic Group of Companies, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	21.5%	78.0%	0.5%	17.4%	63.2%	0.4%	4.7%
JPMorgan Chase & Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	25.7%	73.5%	0.8%	18.7%	53.5%	0.6%	10.4%
Kohl's Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	20.6%	79.2%	0.2%	17.0%	65.6%	0.2%	5.4%
Limited Brands, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	19.3%	80.4%	0.3%	16.5%	68.7%	0.3%	6.3%
Lowe's Companies, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.2%	75.9%	0.9%	18.2%	59.6%	0.7%	11.5%
Masco Corporation	Executive Compensation- Require Equity to be Retained	Nathan Cummings Foundation	13.3%	86.3%	0.4%	11.3%	73.0%	0.3%	5.7%
Motorola Solutions, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	24.0%	75.8%	0.2%	18.8%	59.4%	0.2%	8.6%
Raytheon Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	24.4%	74.8%	0.8%	19.5%	59.8%	0.6%	9.4%
Southwestern Energy Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	20.0%	77.5%	2.5%	16.8%	65.1%	2.2%	6.2%
Staples, Inc.	Executive Compensation- Require Equity to be Retained	Trowel Trades	24.1%	75.6%	0.3%	18.3%	57.4%	0.2%	8.0%
Stericycle, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	23.0%	76.7%	0.3%	18.6%	61.9%	0.3%	7.7%
Union Pacific Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	26.6%	73.0%	0.4%	21.1%	57.9%	0.4%	8.1%
URS Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, W.	34.9%	64.7%	0.4%	29.8%	55.2%	0.4%	5.1%
Walgreen Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	35.6%	63.2%	1.2%	23.1%	41.0%	0.8%	17.0%
Waste Management, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	23.6%	76.2%	0.2%	17.5%	56.7%	0.2%	14.8%
UMB Financial Corporation	Hedge/Derivative Trading Policy and Procedure	Not named	35.4%	57.6%	7.0%	30.0%	48.8%	6.0%	7.1%
Comcast Corporation	Poison Pill- Redeem or Vote on	Individual- Steiner, K.	52.0%	47.8%	0.2%	43.9%	40.3%	0.2%	4.6%
Ecolab Inc.	Poison Pill- Redeem or Vote on	Individual- Chevedden, J.	68.5%	31.0%	0.5%	56.6%	25.6%	0.3%	6.5%
Gilead Sciences, Inc.	Poison Pill- Redeem or Vote on	Individual- McRitchie, J.	79.1%	20.5%	0.4%	62.0%	16.1%	0.3%	6.2%
ITT Corporation	Reincorporation- IN to DE	Individual- Chevedden, J.	3.1%	89.2%	7.7%	2.5%	73.0%	6.3%	9.0%
Chesapeake Energy Corporation	Reincorporation- OK to DE	Individual- Armstrong, G.	53.3%	43.0%	3.7%	35.2%	28.4%	2.5%	19.6%
ANN INC.	Repeal Classified Board	New York State Pension Funds	92.9%	3.0%	4.1%	83.3%	2.7%	3.7%	4.5%
Apache Corporation	Repeal Classified Board	Illinois State Board of Investment	89.0%	10.5%	0.5%	70.2%	8.3%	0.4%	7.8%
Baxter International Inc.	Repeal Classified Board	Nathan Cummings Foundation	98.1%	1.8%	0.1%	76.0%	1.4%	0.1%	7.9%
Bemis Company, Inc.	Repeal Classified Board	North Carolina Retirement System	74.7%	24.7%	0.6%	53.8%	17.8%	0.4%	12.9%
Best Buy Co., Inc.	Repeal Classified Board	Nathan Cummings Foundation	97.4%	1.4%	1.2%	74.6%	1.1%	0.9%	10.1%
CarMax, Inc.	Repeal Classified Board	Nathan Cummings Foundation	87.3%	12.5%	0.2%	72.9%	10.5%	0.2%	6.6%
Cerner Corporation	Repeal Classified Board	Illinois State Board of Investment	64.9%	34.9%	0.2%	54.4%	29.2%	0.1%	7.2%
CF Industries Holdings, Inc.	Repeal Classified Board	LACERA	92.7%	7.2%	0.1%	74.8%	5.8%	0.1%	4.8%
Chipotle Mexican Grill, Inc.	Repeal Classified Board	Illinois State Board of Investment	89.4%	10.5%	0.1%	74.1%	8.7%	0.1%	8.1%
Cognizant Technology Solutions Corp.	Repeal Classified Board	LACERA	91.1%	8.7%	0.2%	75.8%	7.3%	0.1%	6.0%
Commerce Bancshares, Inc.	Repeal Classified Board	Individual- Armstrong, G.	45.3%	54.1%	0.6%	34.2%	40.8%	0.5%	13.2%

# FIGURE 15

> Voting Results Sorted by **Proposal** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Dentsply International Inc.	Repeal Classified Board	LACERA	78.4%	21.4%	0.2%	64.6%	17.6%	0.2%	5.8%
Edwards Lifesciences Corporation	Repeal Classified Board	Illinois State Board of Investment	97.6%	1.2%	1.2%	77.3%	0.9%	1.0%	7.6%
Emerson Electric Co.	Repeal Classified Board	AFSCME	76.6%	22.6%	0.8%	57.4%	16.9%	0.6%	12.7%
Energen Corporation	Repeal Classified Board	New York City Pension Funds	82.6%	16.8%	0.6%	67.4%	13.7%	0.5%	8.7%
EQT Corporation	Repeal Classified Board	OPERS	81.0%	17.5%	1.5%	60.0%	13.0%	1.1%	12.8%
F5 Networks, Inc.	Repeal Classified Board	Illinois State Board of Investment	77.2%	21.0%	1.8%	61.2%	16.6%	1.5%	8.5%
FLIR Systems, Inc	Repeal Classified Board	Nathan Cummings Foundation	81.9%	17.0%	1.1%	69.3%	14.4%	0.9%	3.9%
FMC Corporation	Repeal Classified Board	Nathan Cummings Foundation	82.6%	17.1%	0.3%	70.1%	14.5%	0.2%	4.5%
Healthways, Inc.	Repeal Classified Board	New York State Pension Funds	90.8%	9.1%	0.1%	73.5%	7.3%	0.1%	8.2%
Hess Corporation	Repeal Classified Board	North Carolina Retirement System	77.5%	19.7%	2.8%	56.8%	14.4%	2.1%	10.0%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	89.7%	9.8%	0.5%	67.6%	7.4%	0.4%	15.0%
Johnson Controls, Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.5%	14.6%	0.9%	66.9%	11.6%	0.7%	9.3%
Kellogg Company	Repeal Classified Board	North Carolina Retirement System	47.3%	52.4%	0.3%	37.2%	41.1%	0.2%	8.7%
Lexmark International, Inc.	Repeal Classified Board	North Carolina Retirement System	92.8%	7.1%	0.1%	74.7%	5.7%	0.0%	5.0%
Limited Brands, Inc.	Repeal Classified Board	Illinois State Board of Investment	64.5%	35.4%	0.1%	55.2%	30.2%	0.1%	6.3%
Lorillard, Inc.	Repeal Classified Board	Illinois State Board of Investment	96.4%	2.6%	1.0%	82.0%	2.2%	0.9%	4.4%
Masco Corporation	Repeal Classified Board	Illinois State Board of Investment	84.5%	15.2%	0.3%	71.5%	12.9%	0.2%	5.7%
MEMC Electronic Materials, Inc.	Repeal Classified Board	North Carolina Retirement System	95.5%	4.4%	0.1%	63.6%	2.9%	0.1%	17.3%
Moody's Corporation	Repeal Classified Board	Nathan Cummings Foundation	76.9%	22.9%	0.2%	66.2%	19.7%	0.2%	5.5%
Netflix, Inc.	Repeal Classified Board	LACERA	74.7%	25.0%	0.3%	48.3%	16.2%	0.2%	18.3%
Paccar Inc	Repeal Classified Board	North Carolina Retirement System	49.8%	49.9%	0.3%	42.8%	42.9%	0.3%	0.0%
People's United Financial, Inc.	Repeal Classified Board	North Carolina Retirement System	91.4%	3.8%	4.8%	58.4%	2.4%	3.1%	19.0%
QEP Resources, Inc.	Repeal Classified Board	Illinois State Board of Investment	87.9%	5.3%	6.8%	69.0%	4.2%	5.3%	12.8%
Quest Diagnostics Incorporated	Repeal Classified Board	Illinois State Board of Investment	93.5%	3.8%	2.7%	75.5%	3.1%	2.2%	6.6%
Ryder System, Inc.	Repeal Classified Board	North Carolina Retirement System	87.7%	11.7%	0.6%	73.7%	9.8%	0.5%	5.8%
salesforce.com, inc.	Repeal Classified Board	Nathan Cummings Foundation	80.5%	19.2%	0.3%	69.6%	16.6%	0.2%	5.1%
SCANA Corporation	Repeal Classified Board	North Carolina Retirement System	60.3%	37.4%	2.3%	38.2%	23.7%	1.5%	21.4%
Snap-On Inc.	Repeal Classified Board	North Carolina Retirement System	84.9%	11.4%	3.7%	70.7%	9.5%	3.1%	6.6%
United States Steel Corporation	Repeal Classified Board	North Carolina Retirement System	82.5%	16.5%	1.0%	37.7%	7.6%	0.5%	24.4%
Urban Outfitters, Inc.	Repeal Classified Board	Illinois State Board of Investment	60.0%	39.8%	0.2%	53.9%	35.8%	0.2%	2.9%
V.F. Corporation	Repeal Classified Board	Nathan Cummings Foundation	62.7%	36.7%	0.6%	53.0%	31.1%	0.4%	7.3%
Vornado Realty Trust	Repeal Classified Board	Illinois State Board of Investment	85.6%	14.3%	0.1%	72.7%	12.1%	0.1%	4.9%
Vulcan Materials Company	Repeal Classified Board	Illinois State Board of Investment	73.5%	25.8%	0.7%	61.6%	21.6%	0.6%	0.0%
Chevron Corporation	Repeal Exclusive Forum Bylaw	LongView	38.7%	59.1%	2.2%	27.6%	42.1%	1.6%	14.2%
United Rentals, Inc.	Repeal Exclusive Forum Bylaw	LongView	35.2%	63.6%	1.2%	27.5%	49.7%	1.0%	5.1%
Boeing Company	Shareholder Right to Act by Written Consent	Not named	35.0%	63.8%	1.2%	25.2%	45.9%	0.9%	14.6%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.1%	61.1%	0.8%	25.6%	41.0%	0.6%	18.2%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Not named	39.2%	59.8%	1.0%	26.4%	40.3%	0.7%	17.4%
Dow Chemical Company	Shareholder Right to Act by Written Consent	Not named	38.3%	60.6%	1.1%	29.5%	46.7%	0.8%	10.7%
Eastman Chemical Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	51.1%	47.8%	1.1%	40.9%	38.2%	0.8%	6.7%
Express Scripts Holding Company	Shareholder Right to Act by Written Consent	Not named	54.7%	44.5%	0.8%	40.6%	33.0%	0.6%	10.2%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.9%	51.7%	1.4%	27.7%	30.5%	0.8%	19.9%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	52.2%	47.3%	0.5%	40.9%	37.0%	0.4%	6.2%
Home Depot Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	25.8%	73.8%	0.4%	18.6%	53.2%	0.3%	14.6%
International Paper Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	51.3%	48.3%	0.4%	40.3%	37.9%	0.3%	11.2%
JPMorgan Chase & Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	52.3%	46.9%	0.8%	38.1%	34.1%	0.6%	10.4%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	47.1%	52.6%	0.3%	39.1%	43.6%	0.3%	5.3%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	45.2%	54.2%	0.6%	32.8%	39.3%	0.4%	12.1%
Oshkosh Corporation	Shareholder Right to Act by Written Consent	Not named	49.1%	50.3%	0.6%	42.9%	44.0%	0.5%	0.0%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	49.5%	49.5%	1.0%	34.8%	34.8%	0.7%	12.5%
priceline.com Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.0%	53.8%	0.2%	38.0%	44.5%	0.1%	4.3%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	43.0%	56.1%	0.9%	34.3%	44.8%	0.7%	9.4%
SAIC, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	45.8%	51.1%	3.1%	32.3%	36.1%	2.2%	8.0%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.3%	53.4%	0.3%	36.5%	42.2%	0.2%	7.9%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	42.5%	55.8%	1.7%	26.8%	35.1%	1.0%	21.2%
Allergan, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	55.2%	44.6%	0.2%	46.8%	37.8%	0.1%	3.9%
Celgene Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	59.8%	40.0%	0.2%	43.0%	28.8%	0.2%	11.4%
Chevron Corporation	Shareholder Right to Call Special Meeting	Not named	30.5%	68.7%	0.8%	21.7%	48.9%	0.6%	14.2%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	19.7%	79.9%	0.4%	14.1%	57.1%	0.3%	19.8%
Home Depot Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	41.4%	58.3%	0.3%	29.9%	42.1%	0.2%	14.6%
Limited Brands, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	33.6%	66.3%	0.1%	28.7%	56.7%	0.1%	6.3%
Liz Claiborne, Inc.	Shareholder Right to Call Special Meeting	Not named	46.8%	51.6%	1.6%	38.2%	42.1%	1.3%	10.5%

# FIGURE 15

> Voting Results Sorted by **Proposal** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Merck & Co., Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	34.0%	65.6%	0.4%	24.6%	47.6%	0.4%	12.1%
NASDAQ OMX Group, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	49.0%	48.6%	2.4%	31.5%	31.2%	1.6%	5.0%
Netflix, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	53.3%	46.4%	0.3%	34.5%	30.0%	0.2%	18.3%
NYSE Euronext	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	59.2%	39.5%	1.3%	40.0%	26.7%	0.9%	16.3%
Pfizer Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	39.2%	60.0%	0.8%	27.6%	42.2%	0.5%	12.5%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	46.2%	52.6%	1.2%	29.1%	33.1%	0.8%	21.2%
Waste Management, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	4.5%	95.3%	0.2%	3.3%	70.9%	0.2%	14.8%
Advance Auto Parts Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.6%	31.3%	0.1%	58.5%	26.7%	0.1%	5.9%
Amphenol Corporation	Supermajority Provision- Eliminate or Reduce	Not named	60.7%	38.6%	0.7%	54.9%	34.8%	0.7%	2.5%
Baxter International Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	98.4%	1.5%	0.1%	76.3%	1.2%	0.1%	7.9%
Boston Private Financial Holdings Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	72.3%	27.6%	0.1%	58.7%	22.5%	0.1%	0.0%
Chesapeake Energy Corporation	Supermajority Provision- Eliminate or Reduce	CalPERS	86.2%	12.9%	0.9%	56.9%	8.5%	0.6%	19.6%
Edwards Lifesciences Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	82.4%	17.4%	0.2%	66.0%	14.0%	0.2%	6.6%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, R.	67.5%	31.3%	1.2%	52.8%	24.5%	0.9%	11.0%
Kansas City Southern	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	69.9%	29.8%	0.3%	58.9%	25.1%	0.3%	7.8%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	41.9%	57.9%	0.2%	32.9%	45.4%	0.2%	8.7%
NASDAQ OMX Group, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	68.0%	31.9%	0.1%	43.7%	20.5%	0.0%	5.0%
OGE Energy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	64.3%	34.4%	1.3%	44.4%	23.8%	0.9%	17.1%
Paccar Inc	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	44.1%	55.5%	0.4%	38.0%	47.8%	0.3%	0.0%
Vulcan Materials Company	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	66.9%	32.3%	0.8%	56.1%	27.1%	0.7%	0.0%
Waste Connections Inc.	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	71.3%	28.7%	0.0%	63.9%	25.7%	0.0%	4.4%

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



# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Berkshire Hathaway Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	AFL-CIO	4.6%	95.1%	0.3%	3.1%	64.5%	0.2%	0.0%
Comcast Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.0%	78.8%	0.2%	17.7%	66.5%	0.2%	4.6%
Frontier Communications Corp.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	41.8%	56.9%	1.3%	19.3%	26.3%	0.6%	34.9%
Limited Brands, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFL-CIO	21.7%	78.2%	0.1%	18.5%	66.8%	0.1%	6.3%
Whirlpool Corporation	Executive Compensation- Approve or Limit Executive Death Benefits	AFL-CIO	38.8%	60.9%	0.3%	29.2%	45.8%	0.2%	10.9%
Raytheon Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	AFL-CIO	29.6%	69.7%	0.7%	23.7%	55.7%	0.5%	9.4%
Sprint Nextel Corporation	Executive Compensation- Establish bonus deferral policy	AFL-CIO	22.6%	76.1%	1.3%	16.8%	56.6%	1.0%	13.3%
Abbott Laboratories	Executive Compensation- Require Equity to be Retained	AFL-CIO	21.0%	77.6%	1.4%	15.5%	57.0%	1.0%	13.6%
EOG Resources, Inc.	Executive Compensation- Require Equity to be Retained	AFL-CIO	23.1%	76.7%	0.2%	19.7%	65.4%	0.2%	4.0%
American Express Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	22.2%	77.6%	0.2%	17.3%	60.7%	0.1%	8.0%
Anadarko Petroleum Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	39.4%	60.4%	0.2%	29.5%	45.3%	0.2%	7.8%
Dean Foods Company	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	45.7%	54.0%	0.3%	37.1%	43.9%	0.2%	10.4%
Janus Capital Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.1%	53.9%	6.0%	32.7%	44.0%	4.9%	8.9%
Johnson & Johnson	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	42.6%	56.8%	0.6%	28.2%	37.6%	0.4%	15.8%
JPMorgan Chase & Co.	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.0%	59.5%	0.5%	29.1%	43.3%	0.3%	10.4%
Lockheed Martin Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	36.2%	61.8%	2.0%	30.6%	52.2%	1.7%	7.6%
Northern Trust Corporation	Board- Independent Board Chairman/Separate Chair-CEO	AFSCME	40.6%	59.0%	0.4%	34.1%	49.6%	0.4%	5.0%
Emerson Electric Co.	Repeal Classified Board	AFSCME	76.6%	22.6%	0.8%	57.4%	16.9%	0.6%	12.7%
Verizon Communications Inc.	Executive Compensation- Award Performance-Based Equity Awards	Association of BellTel Retirees Inc.	29.2%	69.3%	1.5%	18.4%	43.6%	1.0%	21.2%
Apple Inc.	Board- Majority Vote to Elect Directors -	CalPERS	80.1%	19.6%	0.3%	50.4%	12.3%	0.2%	20.3%
Graco Inc.	Board- Majority Vote to Elect Directors -	CalPERS	84.0%	15.8%	0.2%	68.3%	12.9%	0.2%	9.8%
New York Community Bancorp, Inc.	Board- Majority Vote to Elect Directors -	CalPERS	53.1%	45.5%	1.4%	35.3%	30.3%	0.9%	24.0%
Nabors Industries Ltd.	Executive Compensation- Approve/Vote on Golden Parachutes	CalPERS	66.0%	33.7%	0.3%	52.4%	26.8%	0.2%	7.9%
Hospitality Properties Trust	Repeal Classified Board	CalPERS	89.7%	9.8%	0.5%	67.6%	7.4%	0.4%	15.0%
Chesapeake Energy Corporation	Supermajority Provision- Eliminate or Reduce	CalPERS	86.2%	12.9%	0.9%	56.9%	8.5%	0.6%	19.6%
First Solar, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	48.3%	51.6%	0.1%	34.3%	36.6%	0.1%	11.9%
Franklin Street Properties Corp.	Board- Majority Vote to Elect Directors -	CalSTRS	46.1%	52.6%	1.3%	33.3%	38.1%	1.0%	16.6%
Healthcare Services Group, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	76.4%	22.5%	1.1%	64.8%	19.0%	1.0%	9.7%
International Bancshares Corp.	Board- Majority Vote to Elect Directors -	CalSTRS	89.9%	10.1%	0.0%	64.9%	7.3%	0.0%	17.3%
Stifel Financial Corp.	Board- Majority Vote to Elect Directors -	CalSTRS	77.1%	22.1%	0.8%	66.4%	19.1%	0.6%	10.9%
Urban Outfitters, Inc.	Board- Majority Vote to Elect Directors -	CalSTRS	52.5%	47.2%	0.3%	47.2%	42.4%	0.3%	2.9%
PepsiCo, Inc.	Board- Report on Risk Oversight Management	Corporate Accountability International	3.7%	93.0%	3.3%	2.5%	63.0%	2.3%	14.9%
CenturyLink, Inc.	Executive Compensation- Establish bonus deferral policy	CWA	28.8%	70.2%	1.0%	19.7%	47.9%	0.7%	20.1%
Starbucks Corp.	Board- Establish Committee on Sustainability	Harrington Investments	3.5%	83.2%	13.3%	2.7%	62.7%	10.0%	13.9%
Goldman Sachs Group, Inc.	Executive Compensation- Require Equity to be Retained	Harrington Investments	17.3%	81.3%	1.4%	11.8%	55.7%	1.0%	13.1%
Abbott Laboratories	Board- Independent Board Chairman/Separate Chair-CEO	IBEW	19.5%	79.7%	0.8%	14.4%	58.5%	0.6%	13.6%
AutoNation, Inc.	Cumulative Voting	IBEW	15.1%	84.8%	0.1%	13.3%	75.0%	0.1%	4.4%
DIRECTV	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	31.4%	68.4%	0.2%	23.6%	51.4%	0.2%	5.8%
Windstream Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	IBEW	21.9%	77.2%	0.9%	11.1%	39.3%	0.5%	35.7%
E. I. du Pont de Nemours and Co.	Executive Compensation- Report on pay disparity	IBEW	6.9%	89.0%	4.1%	4.6%	59.1%	2.7%	16.0%
Comcast Corporation	Executive Compensation- Require Equity to be Retained	IBEW	11.1%	88.6%	0.3%	9.4%	74.8%	0.2%	4.6%
Dean Foods Company	Executive Compensation- Require Equity to be Retained	IBEW	32.6%	67.0%	0.4%	26.5%	54.4%	0.4%	10.4%
Limited Brands, Inc.	Executive Compensation- Require Equity to be Retained	IBEW	19.3%	80.4%	0.3%	16.5%	68.7%	0.3%	6.3%
Apache Corporation	Repeal Classified Board	Illinois State Board of Investment	89.0%	10.5%	0.5%	70.2%	8.3%	0.4%	7.8%
Cerner Corporation	Repeal Classified Board	Illinois State Board of Investment	64.9%	34.9%	0.2%	54.4%	29.2%	0.1%	7.2%
Chipotle Mexican Grill, Inc.	Repeal Classified Board	Illinois State Board of Investment	89.4%	10.5%	0.1%	74.1%	8.7%	0.1%	8.1%
Edwards Lifesciences Corporation	Repeal Classified Board	Illinois State Board of Investment	97.6%	1.2%	1.2%	77.3%	0.9%	1.0%	7.6%
F5 Networks, Inc.	Repeal Classified Board	Illinois State Board of Investment	77.2%	21.0%	1.8%	61.2%	16.6%	1.5%	8.5%
Limited Brands, Inc.	Repeal Classified Board	Illinois State Board of Investment	64.5%	35.4%	0.1%	55.2%	30.2%	0.1%	6.3%
Lorillard, Inc.	Repeal Classified Board	Illinois State Board of Investment	96.4%	2.6%	1.0%	82.0%	2.2%	0.9%	4.4%
Masco Corporation	Repeal Classified Board	Illinois State Board of Investment	84.5%	15.2%	0.3%	71.5%	12.9%	0.2%	5.7%
QEP Resources, Inc.	Repeal Classified Board	Illinois State Board of Investment	87.9%	5.3%	6.8%	69.0%	4.2%	5.3%	12.8%
Quest Diagnostics Incorporated	Repeal Classified Board	Illinois State Board of Investment	93.5%	3.8%	2.7%	75.5%	3.1%	2.2%	6.6%
Urban Outfitters, Inc.	Repeal Classified Board	Illinois State Board of Investment	60.0%	39.8%	0.2%	53.9%	35.8%	0.2%	2.9%
Vornado Realty Trust	Repeal Classified Board	Illinois State Board of Investment	85.6%	14.3%	0.1%	72.7%	12.1%	0.1%	4.9%
Vulcan Materials Company	Repeal Classified Board	Illinois State Board of Investment	73.5%	25.8%	0.7%	61.6%	21.6%	0.6%	0.0%
Barnes Group Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	46.0%	53.4%	0.6%	37.8%	44.0%	0.5%	7.7%
KeyCorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	53.4%	45.9%	0.7%	40.8%	35.1%	0.5%	9.6%
tw telecom inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	24.3%	75.7%	0.0%	22.7%	70.5%	0.0%	3.0%
Wells Fargo & Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Armstrong, G.	37.6%	62.0%	0.4%	29.0%	47.7%	0.3%	9.1%
Franklin Street Properties Corp.	Board- Majority Vote to Elect Directors -	Individual- Armstrong, G.	45.8%	52.9%	1.3%	33.2%	38.3%	1.0%	16.6%
Zions Bancorporation	Executive Compensation- Recoup Bonuses if Restatement	Individual- Armstrong, G.	31.4%	55.1%	13.5%	26.4%	46.4%	11.3%	0.0%

# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Chesapeake Energy Corporation	Reincorporation- OK to DE	Individual- Armstrong, G.	53.3%	43.0%	3.7%	35.2%	28.4%	2.5%	19.6%
Commerce Bancshares, Inc.	Repeal Classified Board	Individual- Armstrong, G.	45.3%	54.1%	0.6%	34.2%	40.8%	0.5%	13.2%
Johnson Controls, Inc.	Repeal Classified Board	Individual- Armstrong, G.	84.5%	14.6%	0.9%	66.9%	11.6%	0.7%	9.3%
Boston Private Financial Holdings Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	72.3%	27.6%	0.1%	58.7%	22.5%	0.1%	0.0%
Vulcan Materials Company	Supermajority Provision- Eliminate or Reduce	Individual- Armstrong, G.	66.9%	32.3%	0.8%	56.1%	27.1%	0.7%	0.0%
Eli Lilly and Company	Board- Establish engagement process with proponents of shareholder proposals	Individual- Brown, R.	16.6%	82.6%	0.8%	12.5%	62.2%	0.6%	11.9%
AutoNation, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	15.9%	84.1%	0.0%	14.0%	74.4%	0.1%	4.4%
Colgate-Palmolive Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	21.1%	78.4%	0.5%	15.2%	56.4%	0.4%	11.7%
Edison International	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	38.8%	60.7%	0.5%	29.8%	46.7%	0.4%	9.1%
Expeditors Int'l of Washington, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	44.3%	55.5%	0.2%	36.2%	45.3%	0.1%	6.7%
General Dynamics Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	27.7%	72.1%	0.2%	23.0%	59.9%	0.1%	6.7%
Honeywell International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	46.4%	53.0%	0.6%	36.6%	41.9%	0.5%	10.3%
Northrop Grumman Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.8%	56.6%	0.6%	34.0%	44.9%	0.5%	8.2%
Prudential Financial, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	23.5%	75.3%	1.2%	15.1%	48.3%	0.8%	6.0%
Reliance Steel & Aluminum Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, J.	42.1%	57.8%	0.1%	34.7%	47.7%	0.1%	10.9%
Whole Foods Market, Inc.	Board- Removal of an unqualified director	Individual- Chevedden, J.	58.0%	34.6%	7.4%	42.8%	25.6%	5.4%	11.4%
Google Inc.	Eliminate Dual Class Stock	Individual- Chevedden, J.	17.6%	82.3%	0.1%	16.0%	74.6%	0.1%	3.1%
Alaska Air Group, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	33.4%	66.4%	0.2%	27.8%	55.3%	0.2%	6.5%
American Tower Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	26.7%	73.1%	0.2%	22.3%	61.0%	0.1%	5.1%
Hewlett-Packard Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	24.4%	75.1%	0.5%	16.4%	50.6%	0.3%	13.0%
JPMorgan Chase & Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	25.7%	73.5%	0.8%	18.7%	53.5%	0.6%	10.4%
Kohl's Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	20.6%	79.2%	0.2%	17.0%	65.6%	0.2%	5.4%
Lowe's Companies, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	23.2%	75.9%	0.9%	18.2%	59.6%	0.7%	11.5%
Raytheon Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	24.4%	74.8%	0.8%	19.5%	59.8%	0.6%	9.4%
Southwestern Energy Company	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	20.0%	77.5%	2.5%	16.8%	65.1%	2.2%	6.2%
Union Pacific Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	26.6%	73.0%	0.4%	21.1%	57.9%	0.4%	8.1%
Walgreen Co.	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, J.	35.6%	63.2%	1.2%	23.1%	41.0%	0.8%	17.0%
Ecolab Inc.	Poison Pill- Redeem or Vote on	Individual- Chevedden, J.	68.5%	31.0%	0.5%	56.6%	25.6%	0.3%	6.5%
ITT Corporation	Reincorporation- IN to DE	Individual- Chevedden, J.	3.1%	89.2%	7.7%	2.5%	73.0%	6.3%	9.0%
Gilead Sciences, Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	52.2%	47.3%	0.5%	40.9%	37.0%	0.4%	6.2%
Home Depot Inc.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	25.8%	73.8%	0.4%	18.6%	53.2%	0.3%	14.6%
JPMorgan Chase & Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	52.3%	46.9%	0.8%	38.1%	34.1%	0.6%	10.4%
priceline.com Incorporated	Shareholder Right to Act by Written Consent	Individual- Chevedden, J.	46.0%	53.8%	0.2%	38.0%	44.5%	0.1%	4.3%
Allergan, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	55.2%	44.6%	0.2%	46.8%	37.8%	0.1%	3.9%
Celgene Corporation	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	59.8%	40.0%	0.2%	43.0%	28.8%	0.2%	11.4%
Ford Motor Company	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	19.7%	79.9%	0.4%	14.1%	57.1%	0.3%	19.8%
Limited Brands, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	33.6%	66.3%	0.1%	28.7%	56.7%	0.1%	6.3%
Netflix, Inc.	Shareholder Right to Call Special Meeting	Individual- Chevedden, J.	53.3%	46.4%	0.3%	34.5%	30.0%	0.2%	18.3%
Advance Auto Parts Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	68.6%	31.3%	0.1%	58.5%	26.7%	0.1%	5.9%
Baxter International Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	98.4%	1.5%	0.1%	76.3%	1.2%	0.1%	7.9%
Edwards Lifesciences Corporation	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	82.4%	17.4%	0.2%	66.0%	14.0%	0.2%	6.6%
OGE Energy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	64.3%	34.4%	1.3%	44.4%	23.8%	0.9%	17.1%
Paccar Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, J.	44.1%	55.5%	0.4%	38.0%	47.8%	0.3%	0.0%
Sempra Energy	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Chevedden, R.	54.8%	44.5%	0.7%	40.4%	32.9%	0.5%	10.6%
NiSource Inc.	Cumulative Voting	Individual- Chevedden, R.	24.6%	74.4%	1.0%	18.0%	54.4%	0.7%	9.9%
Ford Motor Company	Eliminate Dual Class Stock	Individual- Chevedden, R.	29.9%	69.7%	0.4%	21.4%	49.8%	0.3%	19.8%
Pfizer Inc.	Executive Compensation- Advisory Vote on Director Compensation	Individual- Chevedden, R.	5.4%	91.7%	2.9%	3.8%	64.5%	2.0%	12.5%
Bank of America Corporation	Executive Compensation- Require Equity to be Retained	Individual- Chevedden, R.	26.5%	71.2%	2.3%	13.4%	35.9%	1.2%	26.1%
Eastman Chemical Co.	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	51.1%	47.8%	1.1%	40.9%	38.2%	0.8%	6.7%
Raytheon Company	Shareholder Right to Act by Written Consent	Individual- Chevedden, R.	43.0%	56.1%	0.9%	34.3%	44.8%	0.7%	9.4%
FirstEnergy Corp.	Supermajority Provision- Eliminate or Reduce	Individual- Chevedden, R.	67.5%	31.3%	1.2%	52.8%	24.5%	0.9%	11.0%
Bank of New York Mellon Corp.	Cumulative Voting	Individual- Davis, E.	26.3%	73.3%	0.4%	20.9%	58.3%	0.3%	7.1%
Becton Dickinson and Company	Cumulative Voting	Individual- Davis, E.	25.9%	73.5%	0.6%	18.9%	53.5%	0.4%	10.7%
Comcast Corporation	Cumulative Voting	Individual- Davis, E.	28.0%	71.7%	0.3%	23.6%	60.5%	0.2%	4.6%
Ford Motor Company	Cumulative Voting	Individual- Davis, E.	14.2%	85.3%	0.5%	10.2%	61.0%	0.3%	19.8%
General Electric Company	Cumulative Voting	Individual- Davis, E.	26.2%	71.8%	2.0%	15.5%	42.4%	1.2%	19.9%
Goldman Sachs Group, Inc.	Cumulative Voting	Individual- Davis, E.	24.0%	75.8%	0.2%	16.4%	51.9%	0.2%	13.1%
Saks Incorporated	Cumulative Voting	Individual- Davis, E.	22.0%	72.1%	5.9%	15.8%	51.9%	4.2%	4.8%
WGL Holdings, Inc.	Cumulative Voting	Individual- Davis, E.	33.2%	64.2%	2.6%	23.9%	46.3%	1.9%	16.4%
Consolidated Edison, Inc.	Executive Compensation- Greater Disclosure	Individual- Davis, E.	10.4%	87.7%	1.9%	5.3%	45.0%	1.0%	30.7%
CenturyLink, Inc.	Executive Compensation- Award Performance-Based Equity Awards	Individual- Floyd, H.	27.2%	71.9%	0.9%	18.6%	49.1%	0.7%	20.1%
3M Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	24.2%	75.0%	0.8%	15.9%	49.3%	0.5%	16.5%

# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Whole Foods Market, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- McRitchie, J.	37.4%	62.4%	0.2%	27.6%	46.1%	0.1%	11.4%
Apple Inc.	Executive Compensation- Advisory Vote on Director Compensation	Individual- McRitchie, J.	3.3%	87.7%	9.0%	2.1%	55.2%	5.7%	20.3%
DaVita Inc.	Executive Compensation- Require Equity to be Retained	Individual- McRitchie, J.	34.9%	64.9%	0.2%	29.4%	54.6%	0.1%	4.8%
Gilead Sciences, Inc.	Poison Pill- Redeem or Vote on	Individual- McRitchie, J.	79.1%	20.5%	0.4%	62.0%	16.1%	0.3%	6.2%
Kansas City Southern	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	69.9%	29.8%	0.3%	58.9%	25.1%	0.3%	7.8%
Kellogg Company	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	41.9%	57.9%	0.2%	32.9%	45.4%	0.2%	8.7%
Waste Connections Inc.	Supermajority Provision- Eliminate or Reduce	Individual- McRitchie, J.	71.3%	28.7%	0.0%	63.9%	25.7%	0.0%	4.4%
Google Inc.	Arbitration provision for shareholder lawsuits or claims	Individual- Shaevsky, M.	0.4%	99.5%	0.1%	0.3%	90.3%	0.1%	3.1%
PepsiCo, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	44.3%	54.9%	0.8%	30.0%	37.2%	0.6%	14.9%
Sterling Bancorp	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, K.	48.1%	51.4%	0.5%	42.6%	45.5%	0.4%	6.9%
Telephone & Data Systems, Inc.	Eliminate Dual Class Stock	Individual- Steiner, K.	31.9%	67.9%	0.2%	30.2%	64.3%	0.2%	2.6%
Citigroup Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	26.2%	73.4%	0.4%	15.6%	43.8%	0.2%	16.2%
Interpublic Group of Companies, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	21.5%	78.0%	0.5%	17.4%	63.2%	0.4%	4.7%
Motorola Solutions, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	24.0%	75.8%	0.2%	18.8%	59.4%	0.2%	8.6%
Waste Management, Inc.	Executive Compensation- Require Equity to be Retained	Individual- Steiner, K.	23.6%	76.2%	0.2%	17.5%	56.7%	0.2%	14.8%
Comcast Corporation	Poison Pill- Redeem or Vote on	Individual- Steiner, K.	52.0%	47.8%	0.2%	43.9%	40.3%	0.2%	4.6%
Bristol-Myers Squibb Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	38.1%	61.1%	0.8%	25.6%	41.0%	0.6%	18.2%
General Electric Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.9%	51.7%	1.4%	27.7%	30.5%	0.8%	19.9%
International Paper Company	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	51.3%	48.3%	0.4%	40.3%	37.9%	0.3%	11.2%
McGraw-Hill Companies, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	47.1%	52.6%	0.3%	39.1%	43.6%	0.3%	5.3%
SAIC, Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	45.8%	51.1%	3.1%	32.3%	36.1%	2.2%	8.0%
Time Warner Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, K.	46.3%	53.4%	0.3%	36.5%	42.2%	0.2%	7.9%
Home Depot Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	41.4%	58.3%	0.3%	29.9%	42.1%	0.2%	14.6%
Merck & Co., Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	34.0%	65.6%	0.4%	24.6%	47.6%	0.4%	12.1%
NASDAQ OMX Group, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	49.0%	48.6%	2.4%	31.5%	31.2%	1.6%	5.0%
NYSE Euronext	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	59.2%	39.5%	1.3%	40.0%	26.7%	0.9%	16.3%
Pfizer Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	39.2%	60.0%	0.8%	27.6%	42.2%	0.5%	12.5%
Verizon Communications Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, K.	46.2%	52.6%	1.2%	29.1%	33.1%	0.8%	21.2%
E. I. du Pont de Nemours and Co.	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	42.7%	56.8%	0.5%	28.3%	37.7%	0.4%	16.0%
General Electric Company	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	21.7%	75.0%	3.3%	12.8%	44.2%	2.0%	19.9%
ITT Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Individual- Steiner, W.	43.5%	56.3%	0.2%	35.6%	46.1%	0.2%	9.0%
Amgen Inc.	Board- Limit CEO's service on outside boards	Individual- Steiner, W.	3.7%	95.8%	0.5%	2.8%	73.3%	0.4%	10.7%
URS Corporation	Executive Compensation- Require Equity to be Retained	Individual- Steiner, W.	34.9%	64.7%	0.4%	29.8%	55.2%	0.4%	5.1%
Merck & Co., Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	45.2%	54.2%	0.6%	32.8%	39.3%	0.4%	12.1%
Pfizer Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	49.5%	49.5%	1.0%	34.8%	34.8%	0.7%	12.5%
Verizon Communications Inc.	Shareholder Right to Act by Written Consent	Individual- Steiner, W.	42.5%	55.8%	1.7%	26.8%	35.1%	1.0%	21.2%
Waste Management, Inc.	Shareholder Right to Call Special Meeting	Individual- Steiner, W.	4.5%	95.3%	0.2%	3.3%	70.9%	0.2%	14.8%
NASDAQ OMX Group, Inc.	Supermajority Provision- Eliminate or Reduce	Individual- Steiner, W.	68.0%	31.9%	0.1%	43.7%	20.5%	0.0%	5.0%
Wal-Mart Stores, Inc.	Executive Compensation- Greater Disclosure	Individual- Tiff, M.	9.3%	90.5%	0.2%	7.9%	76.7%	0.2%	6.8%
Frontier Communications Corp.	Arbitration provision for shareholder lawsuits or claims	Individual- Vuchetich, D.	8.1%	90.3%	1.6%	3.8%	41.7%	0.7%	34.9%
Safeway Inc.	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	29.1%	69.6%	1.3%	23.2%	55.6%	1.0%	4.9%
Sotheby's	Board- Adopt and Disclose CEO Succession Planning Guidelines	Laborers	36.1%	63.4%	0.5%	28.8%	50.7%	0.4%	7.5%
Xcel Energy Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Laborers	25.5%	73.4%	1.1%	17.6%	50.6%	0.7%	15.3%
Sempra Energy	Executive Compensation- Add Sustainability Performance Metrics	Laborers	5.7%	88.6%	5.7%	4.2%	65.4%	4.2%	10.6%
PulteGroup, Inc.	Executive Compensation- Award Performance-Based Stock Options	Laborers	36.1%	61.2%	2.7%	28.3%	48.1%	2.2%	11.8%
Range Resources Corporation	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Laborers	29.3%	68.4%	2.3%	24.7%	57.6%	1.9%	5.8%
CF Industries Holdings, Inc.	Repeal Classified Board	LACERA	92.7%	7.2%	0.1%	74.8%	5.8%	0.1%	4.8%
Cognizant Technology Solutions Corp.	Repeal Classified Board	LACERA	91.1%	8.7%	0.2%	75.8%	7.3%	0.1%	6.0%
Dentsply International Inc.	Repeal Classified Board	LACERA	78.4%	21.4%	0.2%	64.6%	17.6%	0.2%	5.8%
Netflix, Inc.	Repeal Classified Board	LACERA	74.7%	25.0%	0.3%	48.3%	16.2%	0.2%	18.3%
Palomar Medical Technologies, Inc.	Board- Majority Vote to Elect Directors -	LongView	77.0%	22.4%	0.6%	51.9%	15.1%	0.4%	20.1%
Cabot Oil & Gas Corporation	Executive Compensation- Add Sustainability Performance Metrics	LongView	7.1%	90.3%	2.6%	6.1%	77.4%	2.3%	4.4%
Range Resources Corporation	Executive Compensation- Add Sustainability Performance Metrics	LongView	4.7%	92.5%	2.8%	3.9%	78.0%	2.3%	5.8%
Anadarko Petroleum Corporation	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	LongView	41.1%	58.4%	0.5%	30.9%	43.8%	0.4%	7.8%
EOG Resources, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	LongView	42.5%	57.4%	0.1%	36.2%	49.1%	0.0%	4.0%
Sunoco, Inc.	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	Longview	41.3%	54.0%	4.7%	28.7%	37.5%	3.3%	11.4%
Chevron Corporation	Repeal Exclusive Forum Bylaw	LongView	38.7%	59.1%	2.2%	27.6%	42.1%	1.6%	14.2%
United Rentals, Inc.	Repeal Exclusive Forum Bylaw	LongView	35.2%	63.6%	1.2%	27.5%	49.7%	1.0%	5.1%
Wal-Mart Stores, Inc.	Board- Nominate Director with Healthcare Expertise	Nathan Cummings Foundation	2.0%	94.1%	3.9%	1.7%	79.8%	3.3%	6.8%
Masco Corporation	Executive Compensation- Require Equity to be Retained	Nathan Cummings Foundation	13.3%	86.3%	0.4%	11.3%	73.0%	0.3%	5.7%
Baxter International Inc.	Repeal Classified Board	Nathan Cummings Foundation	98.1%	1.8%	0.1%	76.0%	1.4%	0.1%	7.9%
Best Buy Co., Inc.	Repeal Classified Board	Nathan Cummings Foundation	97.4%	1.4%	1.2%	74.6%	1.1%	0.9%	10.1%

# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
CarMax, Inc.	Repeal Classified Board	Nathan Cummings Foundation	87.3%	12.5%	0.2%	72.9%	10.5%	0.2%	6.6%
FLIR Systems, Inc	Repeal Classified Board	Nathan Cummings Foundation	81.9%	17.0%	1.1%	69.3%	14.4%	0.9%	3.9%
FMC Corporation	Repeal Classified Board	Nathan Cummings Foundation	82.6%	17.1%	0.3%	70.1%	14.5%	0.2%	4.5%
Moody's Corporation	Repeal Classified Board	Nathan Cummings Foundation	76.9%	22.9%	0.2%	66.2%	19.7%	0.2%	5.5%
salesforce.com, inc.	Repeal Classified Board	Nathan Cummings Foundation	80.5%	19.2%	0.3%	69.6%	16.6%	0.2%	5.1%
V.F. Corporation	Repeal Classified Board	Nathan Cummings Foundation	62.7%	36.7%	0.6%	53.0%	31.1%	0.4%	7.3%
Apple Inc.	Board- Conflict of Interest Report	National Center for Public Policy Research	1.8%	94.9%	3.3%	1.2%	59.7%	2.1%	20.3%
Chesapeake Energy Corporation	Adopt Proxy Access	New York City Pension Funds	59.9%	36.3%	3.8%	39.6%	23.9%	2.5%	19.6%
Nabors Industries Ltd.	Adopt Proxy Access	New York City Pension Funds	56.0%	43.7%	0.3%	44.5%	34.7%	0.2%	7.9%
Mylan Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	35.3%	64.0%	0.7%	25.7%	46.5%	0.5%	9.7%
Philip Morris International Inc.	Board- Independent Board Chairman/Separate Chair-CEO	New York City Pension Funds	17.0%	79.1%	3.9%	12.3%	57.3%	2.8%	15.0%
GEO Group, Inc.	Board- Majority Vote to Elect Directors -	New York City Pension Funds	64.7%	35.3%	0.0%	58.4%	31.8%	0.0%	5.1%
Abbott Laboratories	Executive Compensation- Compliance Disclosure	New York City Pension Funds	34.1%	64.8%	1.1%	25.0%	47.6%	0.8%	13.6%
Energen Corporation	Repeal Classified Board	New York City Pension Funds	82.6%	16.8%	0.6%	67.4%	13.7%	0.5%	8.7%
Pioneer Natural Resources Company	Board- Independent Board Chairman/Separate Chair-CEO	New York State Pension Funds	23.8%	76.1%	0.1%	19.5%	62.6%	0.1%	6.3%
Chevron Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	21.2%	77.5%	1.3%	15.1%	55.2%	0.9%	14.2%
Freeport-McMoRan Copper & Gold Inc.	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	31.4%	68.0%	0.6%	19.8%	42.8%	0.4%	15.3%
Occidental Petroleum Corporation	Board- Nominate Director with Environmental Expertise	New York State Pension Funds	4.1%	85.6%	10.3%	3.3%	69.3%	8.3%	5.4%
ANN INC.	Repeal Classified Board	New York State Pension Funds	92.9%	3.0%	4.1%	83.3%	2.7%	3.7%	4.5%
Healthways, Inc.	Repeal Classified Board	New York State Pension Funds	90.8%	9.1%	0.1%	73.5%	7.3%	0.1%	8.2%
Charles Schwab Corporation	Adopt Proxy Access	Norges Bank Investment Management	30.9%	68.9%	0.2%	26.1%	58.1%	0.2%	8.0%
CME Group Inc.	Adopt Proxy Access	Norges Bank Investment Management	37.8%	61.8%	0.4%	26.6%	43.5%	0.2%	12.4%
Wells Fargo & Company	Adopt Proxy Access	Norges Bank Investment Management	32.3%	67.3%	0.4%	24.9%	51.8%	0.3%	9.1%
Western Union Company	Adopt Proxy Access	Norges Bank Investment Management	33.4%	66.2%	0.4%	27.6%	54.7%	0.3%	5.3%
Bemis Company, Inc.	Repeal Classified Board	North Carolina Retirement System	74.7%	24.7%	0.6%	53.8%	17.8%	0.4%	12.9%
Hess Corporation	Repeal Classified Board	North Carolina Retirement System	77.5%	19.7%	2.8%	56.8%	14.4%	2.1%	10.0%
Kellogg Company	Repeal Classified Board	North Carolina Retirement System	47.3%	52.4%	0.3%	37.2%	41.1%	0.2%	8.7%
Lexmark International, Inc.	Repeal Classified Board	North Carolina Retirement System	92.8%	7.1%	0.1%	74.7%	5.7%	0.0%	5.0%
MEMC Electronic Materials, Inc.	Repeal Classified Board	North Carolina Retirement System	95.5%	4.4%	0.1%	63.6%	2.9%	0.1%	17.3%
Paccar Inc	Repeal Classified Board	North Carolina Retirement System	49.8%	49.9%	0.3%	42.8%	42.9%	0.3%	0.0%
People's United Financial, Inc.	Repeal Classified Board	North Carolina Retirement System	91.4%	3.8%	4.8%	58.4%	2.4%	3.1%	19.0%
Ryder System, Inc.	Repeal Classified Board	North Carolina Retirement System	87.7%	11.7%	0.6%	73.7%	9.8%	0.5%	5.8%
SCANA Corporation	Repeal Classified Board	North Carolina Retirement System	60.3%	37.4%	2.3%	38.2%	23.7%	1.5%	21.4%
Snap-On Inc.	Repeal Classified Board	North Carolina Retirement System	84.9%	11.4%	3.7%	70.7%	9.5%	3.1%	6.6%
United States Steel Corporation	Repeal Classified Board	North Carolina Retirement System	82.5%	16.5%	1.0%	37.7%	7.6%	0.5%	24.4%
AT&T Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Not named	43.3%	55.5%	1.2%	24.9%	31.9%	0.7%	19.7%
Dow Chemical Company	Board- Independent Board Chairman/Separate Chair-CEO	Not named	36.1%	63.1%	0.8%	27.8%	48.6%	0.6%	10.7%
American Financial Group Inc.	Board- Majority Vote to Elect Directors -	Not named	53.9%	46.0%	0.1%	48.1%	41.0%	0.1%	4.7%
Boeing Company	Executive Compensation- Approve/Disclose Supplemental Retirement Plans	Not named	31.5%	67.7%	0.8%	22.7%	48.8%	0.6%	14.6%
Boeing Company	Executive Compensation- Require Equity to be Retained	Not named	23.5%	75.5%	1.0%	16.9%	54.4%	0.7%	14.6%
UMB Financial Corporation	Hedge/Derivative Trading Policy and Procedure	Not named	35.4%	57.6%	7.0%	30.0%	48.8%	6.0%	7.1%
Boeing Company	Shareholder Right to Act by Written Consent	Not named	35.0%	63.8%	1.2%	25.2%	45.9%	0.9%	14.6%
Caterpillar Inc.	Shareholder Right to Act by Written Consent	Not named	39.2%	59.8%	1.0%	26.4%	40.3%	0.7%	17.4%
Dow Chemical Company	Shareholder Right to Act by Written Consent	Not named	38.3%	60.6%	1.1%	29.5%	46.7%	0.8%	10.7%
Express Scripts Holding Company	Shareholder Right to Act by Written Consent	Not named	54.7%	44.5%	0.8%	40.6%	33.0%	0.6%	10.2%
Oshkosh Corporation	Shareholder Right to Act by Written Consent	Not named	49.1%	50.3%	0.6%	42.9%	44.0%	0.5%	0.0%
Chevron Corporation	Shareholder Right to Call Special Meeting	Not named	30.5%	68.7%	0.8%	21.7%	48.9%	0.6%	14.2%
Liz Claiborne, Inc.	Shareholder Right to Call Special Meeting	Not named	46.8%	51.6%	1.6%	38.2%	42.1%	1.3%	10.5%
Amphenol Corporation	Supermajority Provision- Eliminate or Reduce	Not named	60.7%	38.6%	0.7%	54.9%	34.8%	0.7%	2.5%
EQT Corporation	Repeal Classified Board	OPERS	81.0%	17.5%	1.5%	60.0%	13.0%	1.1%	12.8%
Kindred Healthcare, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	PhiPERS	52.1%	47.4%	0.5%	45.9%	41.8%	0.5%	5.2%
Dean Foods Company	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	PhiPERS	42.1%	57.5%	0.4%	34.2%	46.8%	0.3%	10.4%
Abbott Laboratories	Executive Compensation- Establish Anti-Tax Gross-up Policy	PhiPERS	37.5%	61.3%	1.2%	27.5%	45.1%	0.9%	13.6%
Chevron Corporation	Board- Independent Board Chairman/Separate Chair-CEO	Plumbers and Pipefitters	37.9%	61.4%	0.7%	27.0%	43.7%	0.5%	14.2%
PPL Corporation	Board- Majority Vote to Elect Directors +	Plumbers and Pipefitters	53.7%	45.1%	1.2%	42.2%	35.4%	1.0%	9.6%
Exxon Mobil Corporation	Board- Independent Board Chairman/Separate Chair-CEO	RAM Trust	34.8%	64.2%	1.0%	22.3%	41.2%	0.7%	18.3%
Abbott Laboratories	Exec. Comp- Eliminate Accelerated Vesting in Termination/Change-of-Control	SEIU	38.0%	60.9%	1.1%	27.9%	44.8%	0.8%	13.6%
CF Industries Holdings, Inc.	Board- Majority Vote to Elect Directors -	Sheet Metal Workers	91.6%	8.3%	0.1%	73.9%	6.7%	0.1%	4.8%
FLIR Systems, Inc	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	57.8%	41.2%	1.0%	48.9%	34.9%	0.9%	3.9%
Paccar Inc	Board- Majority Vote to Elect Directors -	Sheet Metal Workers	97.0%	2.9%	0.1%	83.4%	2.5%	0.1%	0.0%
PulteGroup, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	43.5%	56.2%	0.3%	34.1%	44.2%	0.2%	11.8%
Ross Stores, Inc.	Board- Majority Vote to Elect Directors +	Sheet Metal Workers	47.4%	52.5%	0.1%	40.2%	44.6%	0.2%	5.6%



# FIGURE 16

> Voting Results Sorted by **Sponsor** - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Waste Connections Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	39.6%	60.1%	0.3%	35.5%	53.9%	0.3%	4.4%
Yum! Brands, Inc.	Board- Independent Board Chairman/Separate Chair-CEO	Teamsters	42.2%	57.6%	0.2%	30.5%	41.6%	0.2%	12.6%
Republic Services, Inc.	Executive Compensation- Approve or Limit Executive Death Benefits	Teamsters	40.4%	57.2%	2.4%	35.0%	49.5%	2.0%	4.1%
Sotheby's	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Teamsters	39.4%	60.1%	0.5%	31.5%	48.0%	0.4%	7.5%
Stericycle, Inc.	Executive Compensation- Require Equity to be Retained	Teamsters	23.0%	76.7%	0.3%	18.6%	61.9%	0.3%	7.7%
Kohl's Corporation	Board- Adopt and Disclose CEO Succession Planning Guidelines	Trowel Trades	18.0%	81.9%	0.1%	14.9%	67.7%	0.1%	5.4%
Bank of New York Mellon Corp.	Board- Independent Board Chairman/Separate Chair-CEO	Trowel Trades	32.1%	67.6%	0.3%	25.5%	53.8%	0.3%	7.1%
Wells Fargo & Company	Cumulative Voting	Trowel Trades	32.6%	67.0%	0.4%	25.1%	51.6%	0.3%	9.1%
Northern Trust Corporation	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	40.9%	58.0%	1.1%	34.4%	48.8%	0.9%	5.0%
Safeway Inc.	Exec. Comp.- Eliminate Accelerated Vesting in Termination/Change-of-Control	Trowel Trades	41.3%	57.6%	1.1%	33.0%	46.0%	0.8%	4.9%
Staples, Inc.	Executive Compensation- Require Equity to be Retained	Trowel Trades	24.1%	75.6%	0.3%	18.3%	57.4%	0.2%	8.0%
Amgen Inc.	Board- Independent Board Chairman/Separate Chair-CEO	UAW	41.7%	57.9%	0.4%	31.9%	44.4%	0.3%	10.7%
Baker Hughes Incorporated	Board- Majority Vote to Elect Directors +	UBCJA	56.1%	43.0%	0.9%	41.3%	31.6%	0.6%	7.5%
BB&T Corporation	Board- Majority Vote to Elect Directors +	UBCJA	47.3%	51.8%	0.9%	32.1%	35.2%	0.6%	14.4%
Caterpillar Inc.	Board- Majority Vote to Elect Directors +	UBCJA	40.2%	59.2%	0.6%	27.1%	39.9%	0.4%	17.4%
Duke Energy Corporation	Board- Majority Vote to Elect Directors +	UBCJA	40.8%	58.3%	0.9%	22.7%	32.4%	0.5%	28.8%
Exxon Mobil Corporation	Board- Majority Vote to Elect Directors +	UBCJA	42.8%	56.0%	1.2%	27.5%	35.9%	0.8%	18.3%
Nucor Corporation	Board- Majority Vote to Elect Directors +	UBCJA	39.4%	60.2%	0.4%	29.3%	44.8%	0.3%	12.5%
Sherwin-Williams Company	Board- Majority Vote to Elect Directors +	UBCJA	48.0%	50.9%	1.1%	38.7%	41.1%	0.8%	6.5%
Vornado Realty Trust	Board- Majority Vote to Elect Directors -	UBCJA	81.6%	18.3%	0.1%	69.3%	15.5%	0.1%	4.9%
Vulcan Materials Company	Board- Majority Vote to Elect Directors +	UBCJA	61.4%	37.8%	0.8%	51.5%	31.7%	0.6%	0.0%

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

This page intentionally left blank.



## FIGURE 17

> Shareholder Proposals – Sustainability, Voting Results – 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
AvalonBay Communities, Inc.	Social- Issue Sustainability Report	New York City Pension Funds	44.5%	48.9%	6.6%	39.1%	43.0%	5.8%	3.2%
C.R. Bard, Inc.	Social- Issue Sustainability Report	Walden Asset Management	28.8%	65.5%	5.7%	24.0%	54.6%	4.7%	6.3%
Cabot Oil & Gas Corporation	Social- Issue Sustainability Report	Miller/Howard Investments, Inc.	32.9%	50.1%	17.0%	28.2%	43.0%	14.6%	4.4%
Cleco Corporation	Social- Issue Sustainability Report	Calvert Asset Management	28.9%	56.1%	15.0%	24.1%	46.7%	12.5%	9.7%
Emerson Electric Co.	Social- Issue Sustainability Report	Walden Asset Management	29.2%	53.6%	17.2%	21.9%	40.2%	12.9%	12.7%
Equity Residential	Social- Issue Sustainability Report	New York City Pension Funds	41.2%	50.2%	8.6%	36.0%	43.9%	7.5%	3.0%
Gentex Corporation	Social- Issue Sustainability Report	Walden Asset Management	30.4%	63.2%	6.4%	25.1%	52.2%	5.3%	10.2%
Kraft Foods Inc.	Social- Issue Sustainability Report	Domini Social Investments	7.4%	82.8%	9.8%	5.2%	58.2%	6.9%	13.1%
Motorola Solutions, Inc.	Social- Issue Sustainability Report	New York City Pension Funds	5.6%	75.3%	19.1%	4.4%	59.0%	15.0%	8.6%
R.R. Donnelley & Sons Company	Social- Issue Sustainability Report	Domini Social Investments	24.3%	66.8%	8.9%	18.4%	50.4%	6.7%	14.8%
Yum! Brands, Inc.	Social- Issue Sustainability Report	Trillium Asset Management Corp.	29.8%	50.6%	19.6%	21.5%	36.6%	14.2%	12.6%

## FIGURE 18

> Shareholder Proposals – Political Contributions, Voting Results – 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Social- Report on Lobbying	Walden Asset Management	34.7%	53.7%	11.6%	22.8%	35.3%	7.6%	16.5%
3M Company	Social- Prohibit Political Contributions	Trillium Asset Management Corp.	4.6%	83.1%	12.3%	3.0%	54.6%	8.1%	16.5%
Abbott Laboratories	Social- Report on Lobbying	AFSCME	32.4%	56.0%	11.6%	23.8%	41.2%	8.5%	13.6%
Aetna Inc.	Social- Report on Political Contributions	SEIU	9.0%	80.9%	10.1%	7.4%	66.6%	8.3%	5.6%
Allstate Corporation	Social- Report on Political Contributions	PhiPERS	10.0%	76.1%	13.9%	7.7%	58.8%	10.8%	9.9%
Altria Group, Inc.	Social- Report on Lobbying	Province of St. Joseph of the Capuchin Order	19.5%	75.8%	4.7%	12.7%	49.1%	3.0%	22.0%
Amazon.com, Inc.	Social- Report on Political Contributions	Investor Voice	22.0%	65.8%	12.2%	17.6%	52.6%	9.8%	8.4%
Amgen Inc.	Social- Report on Lobbying	Pax World Mutual Funds	19.3%	58.4%	22.3%	14.8%	44.7%	17.1%	10.7%
Anadarko Petroleum Corporation	Social- Report on Political Contributions	New York State Pension Funds	36.4%	41.7%	21.9%	27.3%	31.3%	16.4%	7.8%
AT&T Inc.	Social- Report on Political Contributions	Domini Social Investments	36.9%	58.8%	4.3%	21.2%	33.8%	2.4%	19.7%
AutoNation, Inc.	Social- Report on Political Contributions	New York State Pension Funds	11.1%	86.7%	2.2%	9.8%	76.7%	2.0%	4.4%
Bank of America Corporation	Social- Report on Lobbying	AFSCME	29.5%	65.4%	5.1%	14.9%	33.0%	2.6%	26.1%
Bank of America Corporation	Social- Report on Political Contributions	Trillium Asset Management Corp.	4.6%	90.2%	5.2%	2.3%	45.5%	2.6%	26.1%
Bank of America Corporation	Social- Disclose Prior Government Employment	Individual- Davis, E.	4.4%	90.0%	5.6%	2.2%	45.4%	2.8%	26.1%
BB&T Corporation	Social- Report on Political Contributions	Laborers	28.1%	63.0%	8.9%	19.1%	42.8%	6.0%	14.4%
Boeing Company	Social- Report on Political Contributions	Newground Social Investment	25.7%	61.7%	12.6%	18.5%	44.4%	9.0%	14.6%
Carnival Corporation	Social- Report on Political Contributions	Individual- Kurtz, R.	23.8%	70.0%	6.2%	23.3%	68.4%	6.1%	2.2%
Caterpillar Inc.	Social- Report on Political Contributions	New York State Pension Funds	9.0%	77.7%	13.3%	6.1%	52.4%	9.0%	17.4%
CenturyLink, Inc.	Social- Report on Political Contributions	Trillium Asset Management Corp.	37.7%	54.1%	8.2%	25.8%	37.0%	5.5%	20.1%
Charles Schwab Corporation	Social- Report on Political Contributions	New York City Pension Funds	19.8%	64.4%	15.8%	16.7%	54.4%	13.3%	8.0%
Chesapeake Energy Corporation	Social- Report on Lobbying	SEIU	36.3%	45.0%	18.7%	24.0%	29.7%	12.4%	19.6%
Chevron Corporation	Social- Report on Lobbying	AFL-CIO	21.9%	72.1%	6.0%	15.6%	51.4%	4.3%	14.2%
Chubb Corporation	Social- Report on Political Contributions	NorthStar Asset Management	3.1%	90.0%	6.9%	2.5%	71.5%	5.5%	8.0%
Citigroup Inc.	Social- Report on Political Contributions	Firefighters' Pension System of the City of Kansas City	8.5%	74.8%	16.7%	5.1%	44.6%	10.0%	16.2%
Citigroup Inc.	Social- Disclose Prior Government Employment	Individual- Davis, E.	3.3%	84.4%	12.3%	1.9%	50.3%	7.3%	16.2%
ConocoPhillips	Social- Report on Lobbying	Tides Foundation	22.1%	66.0%	11.9%	15.4%	45.9%	8.3%	15.4%
Coventry Health Care, Inc.	Social- Report on Political Contributions	New York City Pension Funds	34.0%	35.9%	30.1%	29.5%	31.2%	26.2%	4.2%
CVS Caremark Corporation	Social- Report on Political Contributions	Green Century Capital Management, Inc.	34.4%	49.7%	15.9%	27.4%	39.5%	12.6%	6.8%
Devon Energy Corporation	Social- Report on Lobbying	Mercy Investment Services, Inc.	28.9%	63.5%	7.6%	22.5%	49.6%	6.0%	10.0%
DTE Energy Company	Social- Report on Political Contributions	New York City Pension Funds	28.0%	69.4%	2.6%	18.5%	46.0%	1.7%	13.8%
Ecolab Inc.	Social- Report on Political Contributions	NorthStar Asset Management	4.3%	85.2%	10.5%	3.5%	70.3%	8.7%	6.5%
Express Scripts Holding Company	Social- Report on Political Contributions	Miami Fire Fighters' Relief & Pension Fund	27.6%	59.8%	12.6%	20.5%	44.3%	9.3%	10.2%
Exxon Mobil Corp.	Social- Report on Political Contributions	Laborers	22.4%	72.8%	4.8%	14.4%	46.7%	3.0%	18.3%
GEO Group, Inc.	Social- Report on Lobbying	Province of St. Joseph of the Capuchin Order	15.6%	69.6%	14.8%	14.1%	62.8%	13.3%	5.1%
Goldman Sachs Group, Inc.	Social- Report on Lobbying	Needmor Fund	7.4%	81.3%	11.3%	5.1%	55.6%	7.7%	13.1%
Google Inc.	Social- Report on Political Contributions	NorthStar Asset Management	0.8%	96.7%	2.5%	0.8%	87.8%	2.2%	3.1%
Home Depot Inc.	Social- Report on Political Contributions	NorthStar Asset Management	2.8%	94.6%	2.6%	2.1%	68.2%	1.8%	14.6%
Honeywell International Inc.	Social- Report on Political Contributions	Individual- Revuluri, V.	24.6%	59.7%	15.7%	19.4%	47.1%	12.4%	10.3%
Intel Corporation	Social- Report on Political Contributions	NorthStar Asset Management	6.2%	81.4%	12.4%	3.8%	49.5%	7.5%	19.7%
International Business Machines Corp.	Social- Report on Lobbying	Green Century Capital Management, Inc.	9.4%	86.3%	4.3%	6.1%	55.8%	2.8%	15.4%
International Business Machines Corp.	Social- Report on Political Contributions	Walden Asset Management	9.3%	86.5%	4.2%	6.0%	55.9%	2.7%	15.4%



# FIGURE 18

> Shareholder Proposals - Political Contributions, Voting Results - 2012

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
JPMorgan Chase & Co.	Social- Report on Political Contributions	Domini Social Investments	8.7%	73.7%	17.6%	6.4%	53.7%	12.7%	10.4%
JPMorgan Chase & Co.	Social- Affirm Political Nonpartisanship	Individual- Davis, E.	4.9%	77.7%	17.4%	3.6%	56.5%	12.7%	10.4%
Johnson & Johnson	Social- Vote on Political Contributions	Individual- Mackie, J.	4.5%	92.6%	2.9%	3.0%	61.3%	1.9%	15.8%
Kraft Foods Inc.	Social- Report on Lobbying	AFSCME	7.6%	87.1%	5.3%	5.4%	61.2%	3.7%	13.1%
Lorillard, Inc.	Social- Report on Political Contributions	New York State Pension Funds	33.4%	51.7%	14.9%	28.5%	44.2%	12.7%	4.0%
Merck & Co., Inc.	Social- Report on Political Contributions	Individual- Perrella, D.	3.8%	89.6%	6.6%	2.7%	65.0%	4.8%	12.1%
Mylan Inc.	Social- Report on Political Contributions	Nathan Cummings Foundation	33.1%	62.1%	4.8%	24.1%	45.2%	3.5%	9.7%
National Oilwell Varco, Inc.	Social- Report on Political Contributions	Nathan Cummings Foundation	28.2%	55.1%	16.7%	22.8%	44.6%	13.5%	5.6%
Peabody Energy Corporation	Social- Report on Lobbying	AFL-CIO	27.1%	70.0%	2.9%	17.9%	46.2%	2.0%	12.6%
PepsiCo, Inc.	Social- Report on Lobbying	Pax World Fund	6.6%	86.2%	7.2%	4.5%	58.4%	4.9%	14.9%
Pfizer Inc.	Social- Publish Political Contributions in Newspapers	Individual- Davis, E.	3.9%	90.2%	5.9%	2.7%	63.4%	4.2%	12.5%
Praxair, Inc.	Social- Report on Political Contributions	NorthStar Asset Management	4.3%	84.8%	10.9%	3.5%	69.3%	8.9%	6.2%
Regions Financial Corporation	Social- Report on Political Contributions	New York City Pension Funds	35.3%	57.2%	7.5%	24.6%	39.8%	5.2%	15.3%
Republic Services, Inc.	Social- Report on Political Contributions	New York State Pension Funds	14.6%	73.1%	12.3%	12.6%	63.2%	10.6%	4.1%
Southern Company	Social- Report on Lobbying	New York State Pension Funds	10.0%	79.0%	11.0%	6.1%	47.7%	6.6%	18.1%
Sprint Nextel Corporation	Social- Report on Political Contributions	New York City Pension Funds	19.3%	72.5%	8.2%	14.3%	53.9%	6.1%	13.3%
Target Corporation	Social- Report on Political Contributions	Green Century Capital Management, Inc.	4.6%	81.1%	14.3%	3.6%	64.2%	11.3%	9.0%
Travelers Companies, Inc.	Social- Report on Political Contributions	New York State Pension Funds	26.6%	62.2%	11.2%	20.6%	48.1%	8.7%	9.4%
Union Pacific Corporation	Social- Report on Lobbying	AFSCME	32.8%	59.6%	7.6%	26.0%	47.3%	6.0%	8.1%
United Parcel Service, Inc.	Social- Report on Lobbying	Walden Asset Management	15.6%	77.0%	7.4%	10.3%	50.9%	4.9%	3.7%
UnitedHealth Group Incorporated	Social- Report on Lobbying	Trillium Asset Management Corp.	23.5%	55.0%	21.5%	19.1%	44.7%	17.5%	6.7%
Valero Energy Corporation	Social- Report on Political Contributions	Nathan Cummings Foundation	28.3%	50.6%	21.1%	20.4%	36.5%	15.3%	12.0%
Verizon Communications Inc.	Social- Report on Lobbying	AFSCME	27.2%	68.2%	4.6%	17.1%	42.9%	2.9%	21.2%
Verizon Communications Inc.	Social- Disclose Prior Government Employment	Individual- Davis, E.	9.9%	85.0%	5.1%	6.3%	53.5%	3.2%	21.2%
Wal-Mart Stores, Inc.	Social- Report on Political Contributions	Teamsters	15.8%	79.3%	4.9%	13.4%	67.2%	4.1%	6.8%
Wellcare Health Plans Inc.	Social- Report on Political Contributions	LongView	44.5%	40.0%	15.5%	38.3%	34.4%	13.3%	5.2%
WellPoint, Inc.	Social- Report on Political Contributions	Harrington Investments	12.2%	64.4%	23.4%	9.6%	50.4%	18.2%	5.8%
Western Union Company	Social- Report on Political Contributions	NorthStar Asset Management	3.0%	79.5%	17.5%	2.5%	65.7%	14.5%	5.3%
Windstream Corporation	Social- Report on Political Contributions	CWA	35.8%	46.9%	17.3%	18.2%	23.9%	8.8%	35.7%

This page intentionally left blank.



# FIGURE 19

> Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index – 2012

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	94.0%	5.2%	0.8%	61.8%	3.5%	0.5%	16.5%
Abbott Laboratories	92.0%	7.1%	0.9%	67.6%	5.2%	0.7%	13.6%
Abercrombie & Fitch Co.	23.6%	72.9%	3.5%	18.5%	57.2%	2.7%	7.2%
Accenture plc	92.7%	6.8%	0.5%	70.6%	5.2%	0.4%	7.7%
ACE Limited	88.9%	10.3%	0.8%	72.4%	8.4%	0.6%	2.0%
Adobe Systems Incorporated	57.5%	41.8%	0.7%	45.1%	32.8%	0.6%	9.4%
Advanced Micro Devices Inc.	93.6%	6.1%	0.3%	57.7%	3.8%	0.2%	18.7%
AES Corporation	96.6%	2.7%	0.7%	82.2%	2.3%	0.6%	4.1%
Aetna Inc.	93.0%	6.5%	0.5%	76.6%	5.4%	0.4%	5.6%
AFLAC Incorporated	96.3%	3.2%	0.5%	89.4%	2.9%	0.5%	8.0%
Agilent Technologies, Inc.	93.1%	5.8%	1.1%	69.5%	4.3%	0.8%	11.0%
AGL Resources Inc.	95.6%	2.6%	1.8%	66.1%	1.8%	1.3%	17.0%
Air Products & Chemicals, Inc.	95.1%	4.4%	0.5%	75.4%	3.5%	0.4%	6.9%
Akamai Technologies, Inc.	52.2%	47.5%	0.3%	37.3%	34.0%	0.2%	11.9%
Alcoa Inc.	82.4%	16.2%	1.4%	40.5%	8.0%	0.7%	25.6%
Allegheny Technologies Incorporated	59.1%	40.3%	0.6%	47.4%	32.3%	0.5%	7.0%
Allergan, Inc.	89.2%	10.5%	0.3%	75.6%	8.9%	0.3%	3.9%
Allstate Corporation	92.3%	6.0%	1.7%	71.3%	4.6%	1.3%	9.9%
Alpha Natural Resources, Inc.	97.6%	2.0%	0.4%	62.2%	1.3%	0.2%	18.2%
Altera Corporation	65.9%	33.6%	0.5%	54.8%	27.9%	0.4%	5.7%
Altria Group, Inc.	94.2%	5.2%	0.6%	61.0%	3.4%	0.4%	22.0%
Ameren Corporation	92.7%	5.8%	1.5%	61.8%	3.8%	1.0%	15.3%
American Electric Power Company, Inc.	94.3%	4.5%	1.2%	62.1%	2.9%	0.8%	18.7%
American Express Company	95.8%	3.4%	0.8%	74.9%	2.6%	0.6%	8.0%
American International Group, Inc.	98.5%	0.8%	0.7%	87.7%	0.7%	0.6%	4.2%
American Tower Corporation	98.4%	1.1%	0.5%	82.0%	1.0%	0.4%	5.1%
Ameriprise Financial, Inc.	92.0%	7.8%	0.2%	74.8%	6.4%	0.2%	6.2%
AmerisourceBergen Corporation	97.5%	2.3%	0.2%	77.7%	1.9%	0.1%	6.0%
Amgen Inc.	87.2%	11.4%	1.4%	66.7%	8.7%	1.1%	10.7%
Amphenol Corporation	97.4%	2.5%	0.1%	88.0%	2.2%	0.1%	2.5%
Anadarko Petroleum Corporation	85.6%	13.0%	1.4%	64.2%	9.8%	1.0%	7.8%
Analog Devices, Inc.	87.6%	11.4%	1.0%	69.7%	9.1%	0.8%	6.2%
AON plc	78.9%	19.7%	1.4%	65.6%	16.4%	1.2%	5.4%
Apache Corporation	95.2%	4.1%	0.7%	75.1%	3.2%	0.6%	7.8%
Apartment Investment & Management Company	94.4%	5.5%	0.1%	80.0%	4.7%	0.1%	4.7%
Apple Inc.	82.8%	16.7%	0.5%	52.1%	10.5%	0.3%	20.3%
Applied Materials, Inc.	92.3%	7.3%	0.4%	66.5%	5.3%	0.3%	14.6%
Assurant, Inc.	98.2%	1.8%	0.0%	81.9%	1.5%	0.0%	2.6%
AT&T Inc.	91.7%	6.7%	1.6%	52.7%	3.8%	1.0%	19.7%
Autodesk, Inc.	53.6%	45.7%	0.7%	43.9%	37.4%	0.6%	6.1%
AvalonBay Communities, Inc.	97.1%	2.8%	0.1%	85.3%	2.4%	0.1%	3.2%
Avery Dennison Corporation	82.5%	16.6%	0.9%	69.2%	13.9%	0.8%	5.9%
Avon Products, Inc.	82.4%	16.3%	1.3%	68.1%	13.4%	1.1%	8.6%
Baker Hughes Incorporated	88.6%	9.6%	1.8%	65.2%	7.1%	1.3%	7.5%
Ball Corporation	95.4%	3.9%	0.7%	78.9%	3.2%	0.5%	5.6%
Bank of America Corporation	90.0%	6.9%	3.1%	45.4%	3.5%	1.6%	26.1%
Bank of New York Mellon Corporation	58.0%	40.9%	1.1%	46.1%	32.6%	0.9%	7.1%
Baxter International Inc.	94.9%	4.8%	0.3%	73.5%	3.7%	0.3%	7.9%
BB&T Corporation	95.5%	3.7%	0.8%	64.9%	2.5%	0.5%	14.4%
Beam Inc	87.0%	9.7%	3.3%	63.7%	7.1%	2.4%	10.0%
Becton Dickinson and Company	92.1%	5.2%	2.7%	67.0%	3.8%	2.0%	10.7%
Bemis Company, Inc.	88.2%	10.6%	1.2%	63.5%	7.6%	0.9%	12.9%
Best Buy Co., Inc.	38.2%	61.6%	0.2%	29.3%	47.2%	0.2%	10.1%
Big Lots, Inc.	31.2%	68.7%	0.1%	26.8%	59.0%	0.1%	4.3%
Biogen Idec Inc.	98.5%	1.3%	0.2%	83.0%	1.1%	0.2%	6.4%
BlackRock, Inc.	95.8%	3.8%	0.4%	79.9%	3.2%	0.3%	6.7%
Boeing Company	93.8%	4.9%	1.3%	67.5%	3.6%	0.9%	14.6%
BorgWarner Inc.	97.1%	1.6%	1.3%	80.0%	1.3%	1.1%	4.7%
Boston Properties, Inc.	94.5%	3.0%	2.5%	82.6%	2.7%	2.1%	2.5%
Boston Scientific Corporation	70.5%	29.1%	0.4%	56.1%	23.2%	0.3%	6.6%
Bristol-Myers Squibb Company	95.2%	4.1%	0.7%	63.9%	2.7%	0.5%	18.2%
C.H. Robinson Worldwide, Inc.	98.5%	1.2%	0.3%	70.9%	0.8%	0.2%	14.3%

# FIGURE 19

> Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index – 2012

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
C.R. Bard, Inc.	60.1%	39.7%	0.2%	50.0%	33.0%	0.2%	6.3%
Cabot Oil & Gas Corporation	95.2%	3.5%	1.3%	81.7%	3.0%	1.1%	4.4%
Cameron International Corporation	97.5%	1.5%	1.0%	85.6%	1.4%	0.8%	2.9%
Capital One Financial Corporation	85.5%	13.9%	0.6%	68.3%	11.1%	0.5%	7.0%
CarMax, Inc.	96.7%	2.6%	0.7%	80.8%	2.2%	0.5%	6.6%
Carnival Corporation	93.4%	6.0%	0.6%	93.4%	6.0%	0.7%	0.0%
Caterpillar Inc.	96.4%	2.9%	0.7%	65.0%	2.0%	0.4%	17.4%
CBRE Group, Inc	93.9%	5.9%	0.2%	81.0%	5.1%	0.2%	4.6%
Celgene Corporation	95.4%	4.5%	0.1%	68.6%	3.2%	0.1%	11.4%
CenterPoint Energy, Inc.	95.1%	4.2%	0.7%	69.3%	3.1%	0.5%	12.8%
CenturyLink, Inc.	96.6%	2.9%	0.5%	66.0%	2.0%	0.3%	20.1%
Cerner Corporation	97.7%	2.1%	0.2%	81.9%	1.8%	0.1%	7.2%
CF Industries Holdings, Inc.	93.9%	6.0%	0.1%	75.8%	4.8%	0.1%	4.8%
Charles Schwab Corporation	96.7%	2.6%	0.7%	81.6%	2.2%	0.6%	8.0%
Chesapeake Energy Corporation	19.9%	79.6%	0.5%	13.2%	52.6%	0.3%	19.6%
Chevron Corporation	93.9%	5.1%	1.0%	66.9%	3.6%	0.7%	14.2%
Chipotle Mexican Grill, Inc.	78.8%	21.1%	0.1%	65.4%	17.5%	0.1%	8.1%
Chubb Corporation	95.6%	4.3%	0.1%	76.0%	3.4%	0.1%	8.0%
Cigna Corporation	98.0%	1.7%	0.3%	78.1%	1.4%	0.2%	5.3%
Cincinnati Financial Corporation	98.2%	1.1%	0.7%	72.8%	0.8%	0.6%	11.1%
Citigroup Inc.	45.1%	54.6%	0.3%	26.9%	32.6%	0.2%	16.2%
Citrix Systems, Inc.	97.7%	2.2%	0.1%	81.5%	1.9%	0.1%	5.1%
Cliffs Natural Resources Inc.	97.0%	2.6%	0.4%	65.9%	1.8%	0.3%	12.3%
CME Group Inc.	96.2%	3.4%	0.4%	67.7%	2.4%	0.3%	12.4%
CMS Energy Corporation	97.0%	2.6%	0.4%	79.4%	2.1%	0.3%	8.1%
Coca-Cola Co.	96.4%	2.9%	0.7%	68.8%	2.1%	0.5%	13.0%
Coca-Cola Enterprises, Inc.	97.5%	2.4%	0.1%	81.7%	2.0%	0.1%	3.9%
Cognizant Technology Solutions Corporation	96.7%	2.7%	0.6%	80.5%	2.3%	0.4%	6.0%
Colgate-Palmolive Company	96.3%	3.2%	0.5%	69.2%	2.3%	0.4%	11.7%
Comerica Incorporated	93.3%	6.3%	0.4%	76.3%	5.2%	0.3%	7.6%
ConocoPhillips	80.1%	19.3%	0.6%	55.7%	13.4%	0.4%	15.4%
Consol Energy Inc.	54.0%	45.7%	0.3%	44.8%	37.9%	0.3%	5.7%
Consolidated Edison, Inc.	89.6%	8.3%	2.1%	46.0%	4.3%	1.1%	30.7%
Cooper Industries plc	28.9%	69.5%	1.6%	24.2%	58.2%	1.3%	3.7%
Corning Incorporated	93.9%	5.0%	1.1%	66.4%	3.5%	0.8%	15.2%
Costco Wholesale Corporation	97.6%	2.1%	0.3%	72.6%	1.6%	0.2%	12.3%
Coventry Health Care, Inc.	74.4%	25.5%	0.1%	64.7%	22.2%	0.1%	4.2%
Covidien plc	94.3%	5.4%	0.3%	77.1%	4.4%	0.2%	5.8%
CSX Corporation	97.2%	2.3%	0.5%	68.5%	1.6%	0.3%	14.8%
Cummins Inc.	94.7%	4.2%	1.1%	74.7%	3.3%	0.8%	8.6%
CVS Caremark Corporation	94.7%	4.5%	0.8%	75.3%	3.6%	0.6%	6.8%
D.R. Horton Inc.	99.1%	0.7%	0.2%	82.9%	0.6%	0.1%	6.5%
Danaher Corporation	94.9%	5.0%	0.1%	80.4%	4.2%	0.1%	4.7%
DaVita Inc.	79.5%	20.4%	0.1%	66.8%	17.2%	0.1%	4.8%
Dean Foods Company	80.2%	18.9%	0.9%	65.2%	15.4%	0.7%	10.4%
Deere & Company	95.8%	2.4%	1.8%	64.9%	1.6%	1.2%	16.1%
Denbury Resources Inc.	97.6%	2.2%	0.2%	82.2%	1.9%	0.1%	5.9%
Dentsply International Inc.	95.8%	3.7%	0.5%	79.0%	3.0%	0.4%	5.8%
Devon Energy Corporation	59.5%	39.5%	1.0%	46.5%	30.8%	0.8%	10.0%
Diamond Offshore Drilling, Inc.	98.7%	1.1%	0.2%	82.3%	0.9%	0.2%	6.6%
DIRECTV	95.7%	2.4%	1.9%	72.0%	1.8%	1.4%	5.8%
Discover Financial Services	94.9%	4.7%	0.4%	76.6%	3.8%	0.3%	6.7%
Dollar Tree, Inc.	98.2%	1.4%	0.4%	80.8%	1.2%	0.3%	6.1%
Dominion Resources Inc.	94.0%	5.1%	0.9%	59.3%	3.2%	0.6%	16.2%
Dover Corporation	95.3%	4.4%	0.3%	76.8%	3.5%	0.2%	6.8%
Dow Chemical Company	82.2%	16.9%	0.9%	63.3%	13.0%	0.8%	10.7%
Dr Pepper Snapple Group, Inc.	85.7%	3.6%	10.7%	69.5%	2.9%	8.7%	3.4%
DTE Energy Company	91.7%	7.1%	1.2%	60.7%	4.7%	0.8%	13.8%
Duke Energy Corporation	92.4%	6.4%	1.2%	51.4%	3.6%	0.6%	28.8%
Dun & Bradstreet Corporation	64.4%	34.9%	0.7%	53.7%	29.1%	0.6%	5.5%
E*TRADE Financial Corporation	81.7%	15.2%	3.1%	59.3%	11.0%	2.2%	13.8%
E. I. du Pont de Nemours and Company	94.5%	4.6%	0.9%	62.7%	3.1%	0.6%	16.0%

# FIGURE 19

> Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index – 2012

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Eastman Chemical Co.	95.4%	4.3%	0.3%	76.3%	3.5%	0.2%	6.7%
Eaton Corporation	93.0%	6.9%	0.1%	72.4%	5.4%	0.1%	10.7%
eBay Inc.	95.2%	2.6%	2.2%	78.3%	2.2%	1.8%	5.7%
Ecobal Inc.	97.8%	1.6%	0.6%	80.7%	1.3%	0.5%	6.5%
Edison International	93.6%	5.3%	1.1%	72.0%	4.1%	0.9%	9.1%
Edwards Lifesciences Corporation	96.3%	3.5%	0.2%	77.2%	2.8%	0.1%	6.6%
Eli Lilly and Company	93.2%	6.1%	0.7%	70.2%	4.6%	0.5%	11.9%
EMC Corporation	96.3%	3.4%	0.3%	68.5%	2.4%	0.2%	12.5%
Emerson Electric Co.	95.8%	3.4%	0.8%	71.9%	2.6%	0.6%	12.7%
Entergy Corporation	95.2%	3.7%	1.1%	74.1%	2.9%	0.9%	8.3%
EOG Resources, Inc.	83.8%	13.5%	2.7%	71.5%	11.5%	2.3%	4.0%
EQT Corporation	93.1%	5.1%	1.8%	69.1%	3.8%	1.3%	12.8%
Equifax Inc.	76.9%	22.6%	0.5%	58.5%	17.2%	0.4%	9.4%
Equity Residential	95.6%	3.2%	1.2%	83.5%	2.8%	1.1%	3.0%
Exelon Corporation	74.9%	24.0%	1.1%	46.7%	15.0%	0.7%	17.9%
Expeditors International of Washington, Inc.	89.5%	10.0%	0.5%	73.0%	8.1%	0.4%	6.7%
Express Scripts Holding Company	98.0%	1.6%	0.4%	72.6%	1.2%	0.3%	10.2%
Exxon Mobil Corp.	76.4%	21.9%	1.7%	49.1%	14.0%	1.1%	18.3%
F5 Networks, Inc.	98.3%	1.7%	0.0%	77.9%	1.4%	0.0%	8.5%
Family Dollar Stores, Inc.	98.2%	1.6%	0.2%	80.9%	1.3%	0.1%	7.7%
Fastenal Company	99.1%	0.7%	0.2%	77.0%	0.5%	0.2%	14.1%
Fidelity National Information Services, Inc.	89.9%	9.3%	0.8%	72.4%	7.5%	0.6%	8.2%
Fifth Third Bancorp	95.5%	4.0%	0.5%	74.6%	3.1%	0.4%	9.3%
First Horizon National Corporation	92.8%	5.1%	2.1%	71.9%	3.9%	1.7%	12.5%
FirstEnergy Corp.	59.9%	36.0%	4.1%	46.8%	28.1%	3.2%	11.0%
Fiserv, Inc.	93.6%	5.5%	0.9%	74.4%	4.4%	0.7%	9.6%
Flowserve Corporation	93.9%	2.2%	3.9%	78.8%	1.8%	3.3%	6.0%
Fluor Corporation	85.5%	14.2%	0.3%	66.5%	11.1%	0.2%	9.1%
FMC Corporation	95.6%	3.7%	0.7%	81.1%	3.2%	0.6%	4.5%
FMC Technologies, Inc.	98.6%	1.2%	0.2%	84.0%	1.0%	0.2%	3.4%
Ford Motor Company	95.6%	3.8%	0.6%	68.3%	2.7%	0.4%	19.8%
Fossil, Inc.	99.6%	0.4%	0.0%	88.0%	0.3%	0.0%	4.1%
Freeport-McMoRan Copper & Gold Inc.	67.5%	32.2%	0.3%	42.5%	20.3%	0.2%	15.3%
Frontier Communications Corporation	86.7%	11.7%	1.6%	40.0%	5.4%	0.7%	34.9%
GameStop Corp.	96.9%	2.5%	0.6%	82.0%	2.1%	0.5%	5.4%
Gannett Co., Inc.	92.2%	6.9%	0.9%	64.8%	4.8%	0.6%	11.9%
Gap, Inc.	98.2%	1.6%	0.2%	86.0%	1.4%	0.2%	4.7%
General Dynamics Corporation	77.1%	21.8%	1.2%	64.0%	18.1%	1.0%	6.7%
General Electric Company	90.6%	7.3%	2.1%	53.6%	4.3%	1.3%	19.9%
Genuine Parts Company	92.3%	3.3%	4.4%	70.6%	2.5%	3.4%	11.5%
Genworth Financial, Inc.	93.7%	5.0%	1.3%	73.9%	4.0%	1.0%	10.5%
Gilead Sciences, Inc.	75.7%	23.7%	0.6%	59.3%	18.5%	0.5%	6.2%
Goldman Sachs Group, Inc.	94.0%	5.1%	0.9%	64.4%	3.5%	0.6%	13.1%
Goodyear Tire & Rubber Company	81.2%	18.4%	0.4%	56.2%	12.7%	0.3%	14.9%
Halliburton Company	97.0%	2.3%	0.7%	63.1%	1.5%	0.4%	13.2%
Harley-Davidson, Inc.	96.9%	2.7%	0.4%	74.5%	2.1%	0.2%	10.9%
Hartford Financial Services Group, Inc.	95.0%	3.3%	1.7%	72.2%	2.5%	1.3%	10.7%
Hasbro, Inc.	93.4%	6.0%	0.6%	75.1%	4.8%	0.5%	6.9%
HCP, Inc.	95.2%	3.5%	1.3%	79.2%	2.9%	1.1%	7.6%
Health Care REIT, Inc.	63.7%	36.0%	0.3%	46.8%	26.5%	0.3%	13.8%
Helmerich & Payne, Inc.	94.6%	1.3%	4.1%	78.1%	1.1%	3.4%	5.7%
Hershey Company	98.9%	1.0%	0.1%	92.9%	0.9%	0.1%	3.0%
Hess Corporation	57.4%	41.9%	0.7%	43.2%	31.5%	0.5%	8.0%
Hewlett-Packard Company	77.2%	20.8%	2.0%	52.0%	14.0%	1.3%	13.0%
Home Depot Inc.	97.7%	1.9%	0.4%	70.5%	1.4%	0.3%	14.6%
Honeywell International Inc.	89.9%	7.7%	2.4%	71.0%	6.1%	1.9%	10.3%
Hospira, Inc.	84.3%	14.8%	0.9%	69.7%	12.2%	0.7%	6.3%
Host Hotels & Resorts, Inc.	98.9%	1.1%	0.0%	84.8%	0.9%	0.0%	2.6%
Hudson City Bancorp, Inc.	73.8%	25.6%	0.6%	53.6%	18.6%	0.5%	13.2%
Humana Inc.	94.3%	5.5%	0.2%	74.7%	4.4%	0.2%	5.9%
Huntington Bancshares Incorporated	60.5%	38.6%	0.9%	44.6%	28.5%	0.6%	13.8%
Illinois Tool Works Inc.	94.3%	2.9%	2.8%	77.1%	2.3%	2.3%	8.3%

# FIGURE 19

> Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index – 2012

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Ingersoll-Rand Public Limited Company	81.0%	15.2%	3.8%	62.6%	11.7%	2.9%	6.2%
Integrus Energy Group, Inc.	91.1%	6.2%	2.7%	52.3%	3.5%	1.6%	21.1%
Intel Corporation	96.9%	2.7%	0.4%	58.9%	1.6%	0.3%	19.7%
IntercontinentalExchange, Inc.	98.5%	1.3%	0.2%	78.8%	1.1%	0.2%	4.2%
International Business Machines Corporation	95.3%	3.8%	0.9%	61.6%	2.4%	0.6%	15.4%
International Flavors & Fragrances Inc.	94.0%	3.1%	2.9%	73.9%	2.5%	2.2%	4.4%
International Game Technology	44.1%	55.3%	0.6%	34.2%	42.8%	0.5%	11.5%
International Paper Company	97.1%	2.0%	0.9%	76.2%	1.6%	0.6%	11.2%
Interpublic Group of Companies, Inc.	92.3%	6.4%	1.3%	74.8%	5.2%	1.1%	4.7%
Intuit Inc.	92.6%	6.7%	0.7%	78.2%	5.7%	0.6%	5.8%
Intuitive Surgical, Inc.	80.8%	19.0%	0.2%	65.1%	15.3%	0.1%	10.8%
INVESCO Ltd.	96.3%	3.6%	0.1%	78.0%	2.9%	0.1%	4.3%
Iron Mountain Incorporated	98.4%	1.5%	0.1%	84.5%	1.2%	0.1%	5.6%
J.C. Penney Company, Inc.	56.9%	42.4%	0.7%	45.4%	33.8%	0.6%	7.0%
Jabil Circuit, Inc.	93.1%	6.8%	0.1%	73.1%	5.3%	0.1%	12.4%
Jacobs Engineering Group Inc.	96.2%	2.1%	1.7%	69.2%	1.5%	1.3%	12.8%
Johnson & Johnson	55.4%	42.2%	2.4%	36.7%	27.9%	1.6%	15.8%
Johnson Controls, Inc.	57.6%	41.3%	1.1%	45.6%	32.7%	0.9%	9.3%
Joy Global Inc.	96.7%	2.9%	0.4%	73.3%	2.2%	0.2%	9.7%
JPMorgan Chase & Co.	91.5%	7.2%	1.3%	66.6%	5.2%	0.9%	10.4%
Juniper Networks, Inc.	66.8%	33.1%	0.1%	54.3%	26.9%	0.1%	6.8%
Kellogg Company	96.8%	2.9%	0.3%	76.0%	2.2%	0.3%	8.7%
KeyCorp	95.6%	4.0%	0.4%	73.1%	3.1%	0.3%	9.6%
Kimberly-Clark Corporation	95.1%	4.2%	0.7%	64.1%	2.8%	0.5%	19.3%
Kimco Realty Corporation	96.1%	2.4%	1.5%	80.6%	2.0%	1.3%	5.7%
Kohl's Corporation	95.7%	4.0%	0.3%	79.1%	3.3%	0.3%	5.4%
Kraft Foods Inc.	95.6%	3.6%	0.8%	67.2%	2.6%	0.6%	13.1%
Kroger Co.	95.3%	4.3%	0.4%	74.9%	3.4%	0.3%	7.3%
L-3 Communications Holdings, Inc.	89.9%	9.0%	1.1%	74.0%	7.4%	0.9%	9.0%
Laboratory Corporation of America Holdings	72.2%	25.6%	2.2%	58.0%	20.6%	1.8%	6.5%
Leggett & Platt, Incorporated	90.7%	8.8%	0.5%	66.2%	6.4%	0.4%	14.3%
Lennar Corporation	83.5%	14.9%	1.6%	69.5%	12.4%	1.3%	9.4%
Leucadia National Corporation	63.6%	35.6%	0.8%	51.9%	29.1%	0.6%	10.0%
Lexmark International, Inc.	93.0%	6.1%	0.9%	74.9%	4.9%	0.7%	5.0%
Life Technologies Corporation	76.0%	22.4%	1.6%	60.8%	17.9%	1.3%	7.2%
Limited Brands, Inc.	92.5%	6.7%	0.8%	79.1%	5.7%	0.7%	6.3%
Lincoln National Corporation	86.8%	12.6%	0.6%	66.2%	9.6%	0.5%	9.6%
Lockheed Martin Corporation	64.4%	30.2%	5.4%	54.5%	25.5%	4.6%	7.6%
Loews Corporation	98.1%	1.5%	0.4%	85.8%	1.3%	0.3%	5.9%
Lorillard, Inc.	93.4%	6.1%	0.5%	79.8%	5.2%	0.5%	4.0%
Lowe's Companies, Inc.	95.5%	4.1%	0.4%	74.9%	3.2%	0.3%	11.5%
LSI Corporation	81.6%	16.7%	1.7%	56.4%	11.6%	1.2%	13.9%
M&T Bank Corporation	97.4%	1.6%	1.0%	75.6%	1.3%	0.7%	9.6%
Macy's, Inc.	97.1%	1.9%	1.0%	78.7%	1.5%	0.8%	3.9%
Marathon Oil Corporation	90.6%	8.7%	0.7%	66.7%	6.4%	0.5%	10.4%
Marathon Petroleum Corporation	92.8%	6.6%	0.6%	70.4%	5.0%	0.5%	8.9%
Marriott International, Inc.	87.3%	12.4%	0.3%	69.5%	9.8%	0.3%	8.1%
Marsh & McLennan Companies, Inc.	79.8%	19.3%	0.9%	65.0%	15.7%	0.8%	6.4%
Masco Corporation	94.8%	4.9%	0.3%	80.2%	4.1%	0.3%	5.7%
MasterCard Incorporated	95.8%	3.2%	1.0%	79.3%	2.7%	0.9%	4.7%
Mattel, Inc.	94.7%	4.9%	0.4%	78.5%	4.1%	0.3%	5.6%
McDonald's Corporation	94.4%	5.1%	0.5%	63.5%	3.4%	0.4%	16.1%
McGraw-Hill Companies, Inc.	97.1%	2.4%	0.5%	80.6%	2.0%	0.5%	5.3%
Mead Johnson Nutrition Company	96.8%	1.7%	1.5%	80.2%	1.4%	1.2%	2.4%
MeadWestvaco Corporation	91.2%	8.5%	0.3%	77.5%	7.3%	0.2%	5.6%
Merck & Co., Inc.	96.5%	2.8%	0.7%	70.1%	2.0%	0.5%	12.1%
MetLife, Inc.	97.2%	2.6%	0.2%	80.5%	2.2%	0.2%	4.0%
Micron Technology, Inc.	90.8%	9.0%	0.2%	61.4%	6.1%	0.1%	16.7%
Monsanto Company	84.7%	13.2%	2.1%	65.0%	10.1%	1.6%	7.7%
Monster Beverage Corporation	97.5%	2.3%	0.2%	79.1%	1.8%	0.2%	6.1%
Moody's Corporation	98.1%	1.8%	0.1%	84.4%	1.5%	0.1%	5.5%
Morgan Stanley	94.0%	5.2%	0.8%	76.7%	4.3%	0.6%	7.7%

# FIGURE 19

> Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index – 2012

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Motorola Solutions, Inc.	58.5%	41.0%	0.5%	45.8%	32.1%	0.5%	8.6%
Murphy Oil Corporation	95.9%	4.1%	0.0%	75.7%	3.2%	0.0%	5.2%
Mylan Inc.	47.4%	51.6%	1.0%	34.5%	37.5%	0.7%	9.7%
Nabors Industries Ltd.	25.0%	74.5%	0.5%	19.9%	59.2%	0.3%	7.9%
NASDAQ OMX Group, Inc.	96.9%	3.0%	0.1%	62.2%	1.9%	0.1%	5.0%
National Oilwell Varco, Inc.	96.0%	3.8%	0.2%	77.6%	3.1%	0.2%	5.6%
Netflix, Inc.	95.5%	4.2%	0.3%	61.8%	2.7%	0.2%	18.3%
Newell Rubbermaid Inc.	76.4%	23.3%	0.3%	60.6%	18.5%	0.2%	8.5%
Newfield Exploration Company	86.8%	13.1%	0.1%	70.4%	10.6%	0.1%	7.3%
Newmont Mining Corporation	94.6%	4.0%	1.4%	69.1%	2.9%	1.0%	7.6%
NextEra Energy, Inc.	73.9%	24.7%	1.4%	50.2%	16.8%	1.0%	17.2%
NiSource Inc.	94.7%	3.8%	1.5%	69.3%	2.8%	1.1%	9.9%
Noble Corporation	52.7%	46.6%	0.7%	40.2%	35.6%	0.6%	7.5%
Noble Energy, Inc.	90.9%	9.0%	0.1%	80.6%	7.9%	0.1%	3.8%
Nordstrom, Inc.	98.7%	1.0%	0.3%	80.5%	0.8%	0.2%	8.2%
Norfolk Southern Corporation	92.9%	6.3%	0.8%	62.5%	4.3%	0.5%	2.3%
Northern Trust Corporation	75.3%	23.5%	1.2%	63.3%	19.7%	1.0%	5.0%
Northrop Grumman Corporation	70.7%	28.8%	0.5%	56.1%	22.8%	0.4%	8.2%
NRG Energy, Inc.	44.1%	54.1%	1.8%	36.3%	44.6%	1.5%	2.7%
NVIDIA Corporation	96.2%	3.0%	0.8%	64.4%	2.0%	0.5%	15.0%
NYSE Euronext	56.7%	42.8%	0.5%	38.3%	28.9%	0.3%	16.3%
Occidental Petroleum Corporation	92.8%	6.7%	0.5%	75.1%	5.4%	0.4%	5.4%
Omnicom Group Inc.	81.8%	17.8%	0.4%	67.2%	14.6%	0.3%	6.0%
ONEOK, Inc.	94.4%	3.6%	2.0%	73.2%	2.8%	1.5%	11.8%
O'Reilly Automotive, Inc.	93.9%	4.1%	2.0%	78.7%	3.4%	1.6%	6.9%
Owens-Illinois, Inc.	97.0%	2.8%	0.2%	81.8%	2.3%	0.2%	4.8%
Peabody Energy Corporation	96.4%	3.2%	0.4%	63.7%	2.1%	0.3%	12.6%
People's United Financial, Inc.	94.3%	5.0%	0.7%	62.2%	3.3%	0.4%	16.9%
Pepco Holdings, Inc.	89.2%	9.0%	1.8%	50.0%	5.0%	1.0%	21.3%
PepsiCo, Inc.	92.1%	7.0%	0.9%	62.4%	4.7%	0.6%	14.9%
PerkinElmer, Inc.	78.1%	16.6%	5.3%	63.5%	13.5%	4.4%	7.8%
Pfizer Inc.	95.8%	3.3%	0.9%	67.3%	2.3%	0.7%	12.5%
PG&E Corporation	80.0%	19.2%	0.8%	34.4%	8.2%	0.3%	5.7%
Philip Morris International Inc.	96.5%	2.6%	0.9%	69.8%	1.9%	0.7%	15.0%
Pinnacle West Capital Corporation	94.5%	4.3%	1.2%	67.6%	3.1%	0.8%	11.7%
Pioneer Natural Resources Company	92.4%	3.1%	4.5%	76.0%	2.6%	3.7%	6.3%
Pitney Bowes Inc.	34.8%	64.1%	1.1%	22.7%	41.9%	0.7%	19.2%
Plum Creek Timber Company, Inc.	95.4%	3.6%	1.0%	57.5%	2.2%	0.6%	25.3%
PNC Financial Services Group, Inc.	95.9%	3.4%	0.7%	75.1%	2.6%	0.5%	8.0%
PPG Industries, Inc.	94.3%	5.3%	0.4%	63.7%	3.6%	0.3%	12.6%
PPL Corporation	93.0%	6.0%	1.0%	73.1%	4.7%	0.8%	9.6%
Praxair, Inc.	94.7%	4.7%	0.6%	77.5%	3.9%	0.4%	6.2%
priceline.com Incorporated	97.3%	2.6%	0.1%	80.4%	2.1%	0.1%	4.3%
Principal Financial Group, Inc.	92.9%	6.1%	1.0%	55.1%	3.6%	0.6%	5.9%
Progressive Corporation	98.6%	0.9%	0.5%	84.3%	0.7%	0.4%	5.1%
Prologis, Inc.	96.8%	3.1%	0.1%	84.3%	2.8%	0.0%	2.7%
PRUDENTIAL FINANCIAL, INC.	95.0%	4.1%	0.9%	60.9%	2.6%	0.6%	6.0%
Public Service Enterprise Group Incorporated	96.1%	2.6%	1.3%	69.6%	1.9%	0.9%	13.6%
Public Storage	98.4%	0.6%	1.0%	84.1%	0.5%	0.8%	4.4%
PulteGroup, Inc.	85.5%	14.2%	0.3%	67.2%	11.1%	0.2%	11.8%
QEP Resources, Inc.	94.3%	3.4%	2.3%	74.0%	2.7%	1.8%	12.8%
QUALCOMM Incorporated	68.5%	31.1%	0.4%	51.7%	23.5%	0.3%	11.9%
Quanta Services, Inc.	97.8%	1.6%	0.6%	79.4%	1.3%	0.5%	4.9%
Quest Diagnostics Incorporated	61.6%	35.4%	3.0%	50.8%	29.2%	2.5%	4.9%
R.R. Donnelley & Sons Company	84.1%	15.2%	0.7%	63.5%	11.4%	0.6%	14.8%
Range Resources Corporation	95.2%	3.7%	1.1%	80.2%	3.1%	1.0%	5.8%
Raytheon Company	94.2%	4.7%	1.1%	75.3%	3.8%	0.8%	9.4%
Regions Financial Corporation	95.2%	3.8%	1.0%	66.1%	2.6%	0.7%	15.3%
Republic Services, Inc.	91.6%	7.0%	1.4%	79.2%	6.0%	1.3%	4.1%
Reynolds American Inc.	98.6%	1.2%	0.2%	74.3%	0.9%	0.1%	7.9%
Robert Half International Inc.	82.6%	15.1%	2.3%	67.6%	12.4%	1.8%	8.8%
Rockwell Automation, Inc.	94.8%	3.4%	1.8%	66.1%	2.3%	1.3%	12.0%



# FIGURE 19

> Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index – 2012

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Rockwell Collins, Inc.	95.5%	3.7%	0.8%	70.5%	2.7%	0.6%	12.8%
Roper Industries Inc.	95.7%	3.7%	0.6%	81.8%	3.2%	0.5%	3.3%
Ross Stores, Inc.	97.0%	2.5%	0.5%	82.4%	2.2%	0.4%	5.6%
Ryder System, Inc.	94.3%	5.4%	0.3%	79.3%	4.6%	0.2%	5.8%
Safeway Inc.	50.3%	48.8%	0.9%	40.2%	38.9%	0.7%	4.9%
SAIC, Inc.	85.7%	11.4%	2.9%	60.5%	8.1%	2.0%	8.0%
salesforce.com, inc.	93.6%	5.8%	0.6%	80.9%	5.0%	0.5%	5.1%
SanDisk Corporation	96.4%	3.2%	0.4%	70.6%	2.3%	0.3%	10.1%
SCANA Corporation	60.3%	37.4%	2.3%	38.2%	23.7%	1.5%	21.4%
Schlumberger N.V.	95.6%	1.6%	2.8%	69.2%	1.2%	2.0%	8.4%
Sealed Air Corporation	98.2%	1.5%	0.3%	77.8%	1.2%	0.2%	6.5%
Sears Holdings Corporation	98.3%	1.6%	0.1%	87.9%	1.4%	0.1%	4.3%
Sempra Energy	85.0%	14.1%	0.9%	62.7%	10.4%	0.6%	10.6%
Sherwin-Williams Company	86.3%	12.3%	1.4%	69.6%	9.9%	1.1%	6.5%
Sigma-Aldrich Corporation	98.4%	1.4%	0.2%	76.7%	1.1%	0.2%	10.5%
Simon Property Group, Inc.	25.7%	70.8%	3.5%	22.3%	61.4%	3.0%	3.1%
SLM Corporation	98.8%	0.7%	0.5%	86.9%	0.6%	0.5%	3.2%
Snap-On Inc.	96.3%	3.5%	0.2%	80.2%	2.9%	0.2%	6.6%
Southern Company	86.2%	4.5%	9.3%	52.0%	2.7%	5.6%	18.1%
Southwest Airlines Co.	96.7%	3.1%	0.2%	77.9%	2.5%	0.2%	12.2%
Southwestern Energy Company	96.8%	1.7%	1.5%	81.4%	1.4%	1.3%	6.2%
Spectra Energy Corp	96.9%	2.0%	1.1%	66.3%	1.4%	0.7%	16.1%
Sprint Nextel Corporation	79.7%	18.7%	1.6%	59.3%	13.9%	1.2%	13.2%
St. Jude Medical, Inc.	82.3%	17.5%	0.2%	64.9%	13.8%	0.2%	9.1%
Stanley Black & Decker, Inc.	93.0%	6.3%	0.7%	75.3%	5.1%	0.6%	6.9%
Staples, Inc.	60.7%	38.9%	0.4%	46.2%	29.5%	0.3%	8.0%
Starbucks Corp.	93.2%	6.2%	0.6%	70.3%	4.7%	0.4%	13.9%
Starwood Hotels & Resorts Worldwide, Inc.	96.4%	3.3%	0.3%	79.1%	2.7%	0.3%	5.4%
State Street Corporation	86.9%	12.4%	0.7%	71.5%	10.2%	0.6%	6.0%
Stericycle, Inc.	97.4%	2.4%	0.2%	78.7%	2.0%	0.1%	7.7%
Stryker Corp.	84.5%	14.6%	0.9%	67.5%	11.7%	0.7%	9.9%
Sunoco, Inc.	93.2%	6.2%	0.6%	64.7%	4.3%	0.4%	11.4%
SunTrust Banks, Inc.	91.0%	8.5%	0.5%	68.6%	6.4%	0.4%	9.7%
T. Rowe Price Group, Inc.	96.9%	2.4%	0.7%	77.4%	1.9%	0.6%	9.9%
Target Corporation	82.5%	15.9%	1.6%	65.3%	12.6%	1.3%	9.0%
TE Connectivity Ltd.	80.6%	19.1%	0.3%	71.3%	16.9%	0.2%	0.0%
TECO Energy, Inc.	92.0%	5.7%	2.3%	62.2%	3.8%	1.5%	21.2%
Tenet Healthcare Corporation	93.3%	6.0%	0.7%	74.5%	4.8%	0.5%	12.0%
Teradata Corporation	90.8%	8.6%	0.6%	69.2%	6.5%	0.5%	7.9%
Teradyne, Inc.	98.7%	1.3%	0.0%	80.8%	1.0%	0.0%	9.3%
Tesoro Corporation	96.1%	3.6%	0.3%	75.2%	2.9%	0.2%	9.3%
Texas Instruments Incorporated	95.1%	4.4%	0.5%	75.4%	3.5%	0.5%	9.2%
Textron Inc.	91.1%	6.7%	2.2%	75.7%	5.6%	1.8%	8.0%
Thermo Fisher Scientific Inc.	95.9%	4.0%	0.1%	80.0%	3.4%	0.1%	5.6%
Tiffany & Co.	95.7%	3.7%	0.6%	73.4%	2.8%	0.5%	7.7%
Time Warner Cable Inc.	95.0%	4.6%	0.4%	78.1%	3.8%	0.3%	5.3%
Time Warner Inc.	78.8%	20.5%	0.7%	62.2%	16.2%	0.5%	7.9%
Titanium Metals Corporation	99.0%	1.0%	0.0%	75.5%	0.8%	0.0%	0.0%
TJX Companies, Inc.	97.0%	2.7%	0.3%	81.5%	2.3%	0.3%	5.0%
Torchmark Corporation	98.0%	1.7%	0.3%	73.6%	1.3%	0.2%	8.3%
Total System Services, Inc.	92.8%	3.3%	3.9%	65.3%	2.3%	2.7%	14.3%
Travelers Companies, Inc.	80.0%	19.3%	0.7%	61.9%	14.9%	0.5%	9.4%
TripAdvisor, Inc.	99.5%	0.3%	0.2%	90.8%	0.3%	0.2%	2.9%
Tyco International Ltd.	93.6%	5.0%	1.4%	73.1%	3.9%	1.1%	5.0%
U.S. Bancorp	93.7%	5.0%	1.3%	68.3%	3.6%	1.0%	12.5%
Union Pacific Corporation	96.1%	3.5%	0.4%	76.3%	2.8%	0.3%	8.1%
United States Steel Corporation	64.6%	34.4%	1.0%	29.6%	15.7%	0.4%	24.4%
United Technologies Corporation	59.9%	38.3%	1.8%	46.3%	29.6%	1.3%	9.2%
UnitedHealth Group Incorporated	98.0%	1.5%	0.5%	79.6%	1.2%	0.4%	6.7%
Unum Group	70.8%	29.0%	0.2%	59.8%	24.5%	0.2%	3.6%
V.F. Corporation	95.5%	3.9%	0.6%	80.7%	3.3%	0.5%	7.3%
Valero Energy Corporation	76.9%	22.6%	0.5%	55.5%	16.4%	0.4%	12.0%

# FIGURE 19

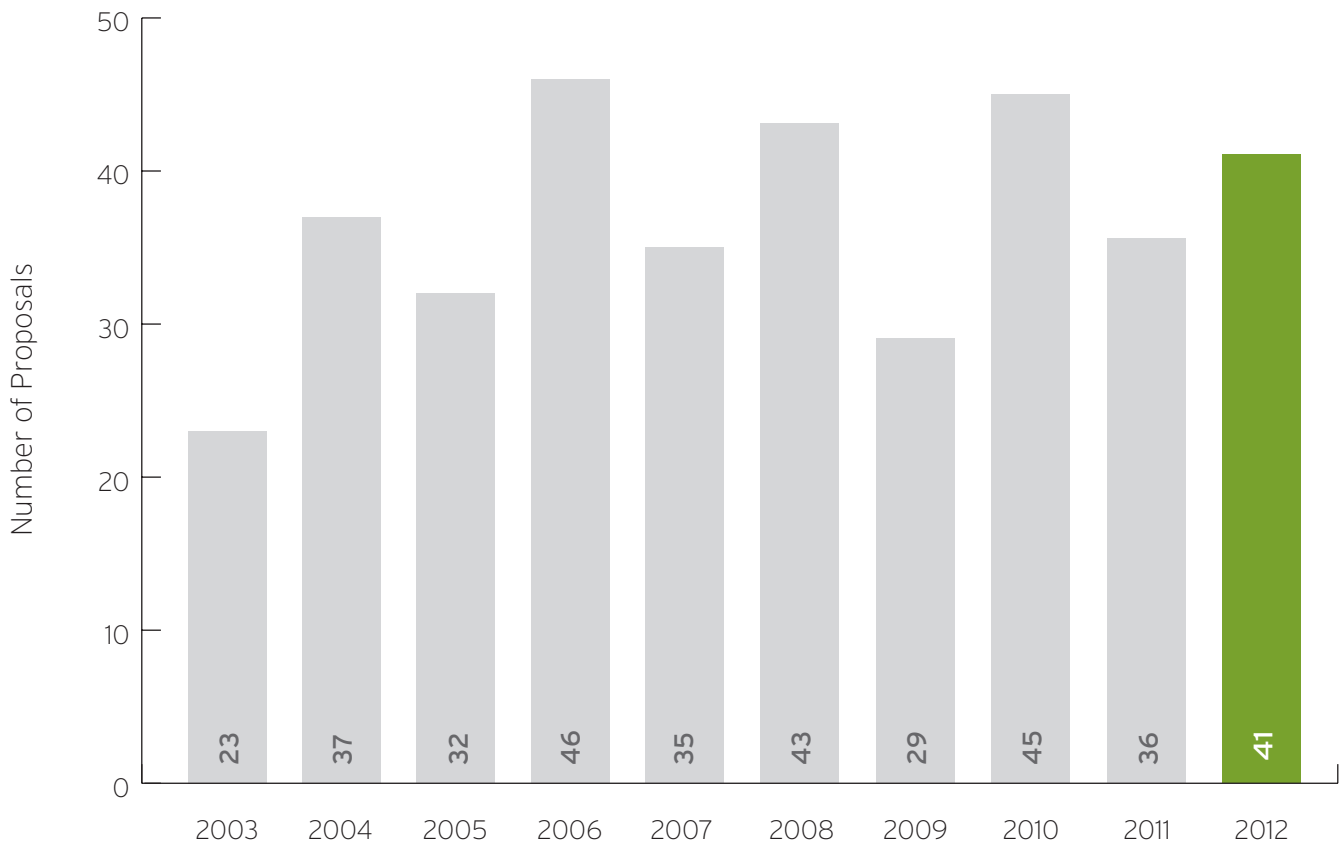
> Management Proposal - Advisory Vote on Executive Compensation, Voting Results for the S&P 500 Index - 2012

Company	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
	For	Against	Abstain	For	Against	Abstain	Non-Vote
Varian Medical Systems, Inc.	91.5%	3.9%	4.6%	68.6%	2.9%	3.4%	8.2%
Ventis, Inc.	65.2%	32.8%	2.0%	56.2%	28.3%	1.7%	4.2%
VeriSign Inc.	98.8%	1.2%	0.0%	83.3%	1.0%	0.0%	5.7%
Verizon Communications Inc.	85.6%	13.0%	1.4%	53.9%	8.2%	0.9%	21.2%
Visa Inc.	98.3%	1.1%	0.6%	70.2%	0.8%	0.4%	8.1%
Vornado Realty Trust	96.0%	3.9%	0.1%	81.5%	3.3%	0.1%	4.9%
Vulcan Materials Company	93.5%	5.9%	0.6%	78.4%	4.9%	0.6%	0.0%
W.W. Grainger, Inc.	96.7%	2.6%	0.7%	82.5%	2.2%	0.6%	5.4%
Walgreen Co.	93.4%	5.4%	1.2%	60.5%	3.5%	0.8%	17.0%
Wal-Mart Stores, Inc.	98.6%	1.1%	0.3%	83.6%	1.0%	0.2%	6.8%
Walt Disney Company	56.6%	42.8%	0.6%	41.9%	31.7%	0.4%	11.3%
Washington Post Company	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Waste Management, Inc.	96.1%	3.0%	0.9%	71.5%	2.2%	0.7%	14.8%
Waters Corporation	94.2%	3.3%	2.5%	79.3%	2.8%	2.0%	4.3%
Watson Pharmaceuticals, Inc.	93.7%	5.9%	0.4%	69.7%	4.4%	0.3%	9.4%
WellPoint, Inc.	96.1%	3.2%	0.7%	75.1%	2.5%	0.5%	5.8%
Wells Fargo & Company	96.0%	3.4%	0.6%	73.9%	2.6%	0.5%	9.1%
Western Union Company	98.3%	1.6%	0.1%	81.3%	1.3%	0.1%	5.3%
Weyerhaeuser Company	97.0%	2.6%	0.4%	75.6%	2.0%	0.3%	9.7%
Whirlpool Corporation	86.9%	12.6%	0.5%	65.4%	9.5%	0.3%	10.9%
Whole Foods Market, Inc.	92.6%	7.0%	0.4%	68.3%	5.2%	0.3%	11.4%
Williams Companies, Inc.	98.6%	1.2%	0.2%	71.3%	0.8%	0.2%	12.1%
Windstream Corporation	92.2%	6.8%	1.0%	47.0%	3.5%	0.5%	35.7%
Wisconsin Energy Corporation	88.6%	9.7%	1.7%	66.0%	7.2%	1.3%	10.9%
Wyndham Worldwide Corporation	97.4%	1.8%	0.8%	83.2%	1.6%	0.7%	6.7%
Xcel Energy Inc.	92.0%	6.9%	1.1%	63.4%	4.7%	0.8%	15.3%
Xerox Corporation	95.0%	4.8%	0.2%	74.4%	3.7%	0.2%	10.2%
XL Group plc	98.4%	1.6%	0.0%	82.9%	1.3%	0.0%	3.5%
Xylem Inc.	93.3%	3.0%	3.7%	70.9%	2.3%	2.8%	8.3%
Yum! Brands, Inc.	70.3%	29.0%	0.7%	50.8%	20.9%	0.5%	12.6%
Zimmer Holdings Inc.	93.5%	5.8%	0.7%	69.2%	4.3%	0.5%	10.1%
Zions Bancorporation	97.7%	2.3%	0.0%	71.5%	1.7%	0.0%	11.0%



## FIGURE 20

> Management Proposal - Repeal Classified Board - 2003 to 2012



# FIGURE 21

> Management Proposal – Repeal Classified Board, Voting Results – 2012

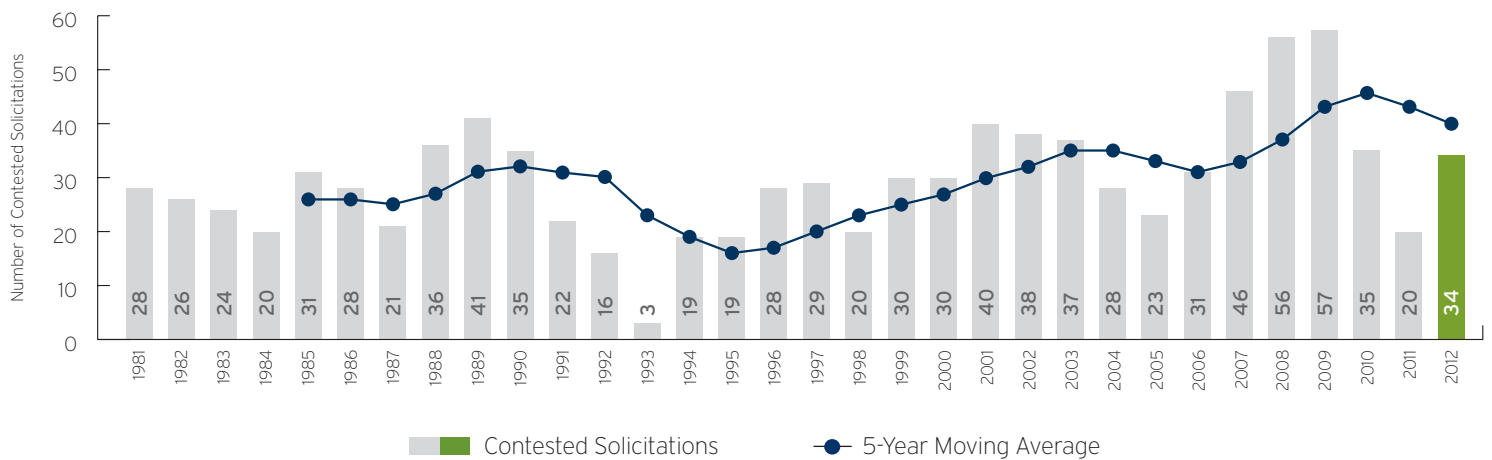
Company	Vote Requirement	Mgmt. Rec.	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Accenture plc	75% of shares cast	For	99.3%	0.3%	0.4%	83.3%	0.3%	0.3%	0.0%
Alcoa Inc.	80% of outstanding shares	For	96.9%	2.5%	0.6%	47.6%	1.2%	0.3%	25.6%
Amphenol Corporation	80% of outstanding shares	For	99.9%	0.1%	0.0%	90.3%	0.0%	0.0%	2.5%
BlackRock, Inc.	Majority of outstanding shares	For	99.8%	0.1%	0.1%	83.2%	0.1%	0.0%	6.7%
C.H. Robinson Worldwide, Inc.	Two-thirds of outstanding shares	For	99.4%	0.4%	0.2%	71.6%	0.3%	0.1%	14.3%
C.R. Bard, Inc.	75% of outstanding shares	For	99.5%	0.3%	0.2%	82.9%	0.2%	0.2%	6.3%
Cabot Oil & Gas Corporation	Majority of outstanding shares	For	99.8%	0.1%	0.1%	85.6%	0.1%	0.1%	4.4%
Cameron International Corporation	80% of outstanding shares	For	98.6%	0.9%	0.5%	86.6%	0.8%	0.5%	2.9%
CenturyLink, Inc.	Majority of outstanding shares	For	98.6%	1.1%	0.3%	67.3%	0.8%	0.2%	20.1%
Charles Schwab Corporation	80% of outstanding shares	For	81.4%	18.5%	0.1%	68.7%	15.6%	0.1%	8.0%
Cigna Corporation	80% of outstanding shares	None	95.1%	1.3%	3.6%	72.0%	1.0%	2.8%	9.3%
CME Group Inc.	Two-thirds of outstanding shares	For	98.9%	0.7%	0.4%	69.7%	0.5%	0.2%	12.4%
Coventry Health Care, Inc.	75% of outstanding shares	For	99.0%	0.8%	0.2%	86.1%	0.7%	0.1%	4.2%
Dean Foods Company	Majority of outstanding shares	For	99.1%	0.7%	0.2%	80.5%	0.6%	0.2%	10.4%
Dr Pepper Snapple Group, Inc.	Two-thirds of outstanding shares	For	99.7%	0.1%	0.2%	80.9%	0.1%	0.1%	3.4%
E*TRADE Financial Corporation	Two-thirds of outstanding shares	For	96.4%	0.5%	3.1%	70.0%	0.4%	2.2%	13.8%
eBay Inc.	Majority of outstanding shares	For	99.9%	0.1%	0.0%	82.2%	0.1%	0.0%	5.7%
Eli Lilly and Company	80% of outstanding shares	For	83.3%	16.2%	0.5%	62.8%	12.2%	0.3%	11.9%
Fidelity National Information Services, Inc.	Majority of outstanding shares	For	98.7%	0.7%	0.6%	79.5%	0.6%	0.4%	8.2%
Fiserv, Inc.	Majority of votes cast	For	98.9%	0.5%	0.6%	78.7%	0.4%	0.5%	9.6%
Flowserve Corporation	Majority of outstanding shares	For	99.8%	0.2%	0.0%	83.7%	0.2%	0.0%	6.0%
FMC Technologies, Inc.	80% of outstanding shares	For	99.8%	0.1%	0.1%	85.1%	0.1%	0.1%	3.4%
Helmerich & Payne, Inc.	Majority of outstanding shares	For	99.7%	0.2%	0.1%	82.3%	0.1%	0.1%	5.7%
Hospira, Inc.	Majority of outstanding shares	For	99.4%	0.4%	0.2%	82.1%	0.3%	0.2%	6.3%
Hudson City Bancorp, Inc.	Majority of outstanding shares	For	97.1%	2.0%	0.9%	70.6%	1.5%	0.6%	13.2%
Intuitive Surgical, Inc.	Two-thirds of outstanding shares	For	99.7%	0.2%	0.1%	91.0%	0.2%	0.1%	0.0%
Juniper Networks, Inc.	Two-thirds of outstanding shares	For	99.6%	0.3%	0.1%	81.0%	0.2%	0.1%	6.8%
McDonald's Corporation	Majority of outstanding shares	For	98.8%	0.9%	0.3%	66.5%	0.6%	0.3%	16.1%
Nabors Industries Ltd.	Majority of outstanding shares	For	94.7%	5.1%	0.2%	75.2%	4.0%	0.2%	7.9%
Newell Rubbermaid Inc.	Majority of outstanding shares	For	99.7%	0.3%	0.0%	79.1%	0.2%	0.1%	8.5%
NRG Energy, Inc.	Two-thirds of outstanding shares	For	98.4%	1.6%	0.0%	81.2%	1.3%	0.0%	2.7%
Owens-Illinois, Inc.	80% of outstanding shares	For	99.3%	0.6%	0.1%	83.8%	0.5%	0.1%	4.8%
Pioneer Natural Resources Company	Two-thirds of outstanding shares	For	99.5%	0.5%	0.0%	81.9%	0.3%	0.0%	6.3%
PPG Industries, Inc.	80% of outstanding shares	For	99.4%	0.4%	0.2%	67.1%	0.3%	0.1%	12.6%
Progressive Corporation	75% of outstanding shares	For	99.8%	0.2%	0.0%	85.3%	0.1%	0.0%	5.1%
St. Jude Medical, Inc.	80% of outstanding shares	For	98.8%	1.1%	0.1%	77.8%	0.9%	0.1%	9.1%
Stanley Black & Decker, Inc.	Majority of votes cast	For	98.3%	1.1%	0.6%	79.6%	0.9%	0.5%	6.9%
TECO Energy, Inc.	Majority of votes cast	For	97.8%	1.4%	0.8%	66.1%	0.9%	0.6%	21.2%
Teradata Corporation	80% of outstanding shares	For	99.6%	0.3%	0.1%	75.9%	0.2%	0.1%	7.9%
Western Union Company	Majority of outstanding shares	For	99.8%	0.1%	0.1%	82.5%	0.1%	0.1%	5.3%
Wyndham Worldwide Corporation	80% of outstanding shares	For	100.0%	0.0%	0.0%	85.4%	0.0%	0.0%	6.7%

This page intentionally left blank.



## FIGURE 22

> Contested Solicitation Trend - 1981 to 2012



## FIGURE 23

> Contested Solicitations - 2012\*

Company	Dissident	Contested Issues	Winner
AOL Inc.	Starboard Value and Opportunity Master Fund Ltd	Directors	Management
BMC Software, Inc.	Elliot Associates	Directors	Settled
Cardinal Bankshares Corporation	Schaller Equity Partners	Directors	Dissident
ChinaCast Education Corporation	Ned Sherwood et al	Directors	Dissident
Commercial Metals Company	Carl C. Icahn and affiliated entities	Directors; Redeem poison pill	Withdrawn
Converse Technology, Inc.	Cadian Capital Management, LLC	Directors	Settled
Cross Border Resources, Inc.	Red Mountain Resources, Inc. a wholly owned subsidiary, Black Rock Capital, Inc.	Consent to fix and increase size of the board; Directors	Settled
Cryo-Cell International, Inc.	Ki Yong Choi	Directors; Against 2012 incentive plan	Management
First Financial Northwest, Inc.	Joseph Stilwell	Director; Against say-on-pay proposal	Management
Forest Laboratories, Inc.	Carl C. Icahn and affiliated entities	Directors	Split
Greektown Superholdings, Inc.	Brigade Leveraged Capital Structures Fund Ltd.	Director	Management
Harvard Illinois Bancorp, Inc.	Joseph Stilwell	Director	Management
Illumina, Inc.	CKH Acquisition Corporation, an indirect wholly owned subsidiary of Roche Holding Ltd.	Directors	Management
Imperial Holdings, Inc.	Bulldog Investors General Partnership	Increase size of the board; Directors	Settled
InfuSystem Holdings, Inc.	Concerned InfuSystem Stockholders	Consent to call a special meeting	Dissident
ITEX Corporation	Polonitza Group	Directors	Management
Macquarie Global Infrastructure Total Return Fund Inc.	Western Investment LLC	Director	None
Microwave Filter Company, Inc.	Furlong Financial, LLC	Directors	Withdrawn
ModusLink Global Solutions, Inc.	Peerless Systems Corporation	Directors	Split
Myers Industries, Inc.	GAMCO Asset Management Inc.	Directors; Against say-on-pay proposal	Management
Nabi Biopharmaceuticals	The Mangrove Partners Fund, L.P.	Vote against transaction proposals at the special meeting	Withdrawn
Onvia, Inc.	Symphony Technology Group	Directors	Management
Oshkosh Corporation	Carl C. Icahn and affiliated entities	Directors	Management
PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II	Brigade Capital Management, LLC	Director	Pending



## FIGURE 23

> Contested Solicitations - 2012\*

Company	Dissident	Contested Issues	Winner
Power REIT	Paul M. Dorsey	Directors	Management
Progress Software Corporation	Starboard Value and Opportunity Master Fund Ltd	Directors	Withdrawn
Quality Systems, Inc.	Ahmed D. Hussein	Directors	Split
Qualstar Corporation	BKF Capital Group, Inc.	Remove Directors; Elect Directors	Management
Sigma Designs, Inc.	Potomac Capital Partners III, L.P.	Directors	Settled
Signature Group Holdings, Inc.	James A. McIntyre	Directors; Against increase in authorized common; Against 2006 Performance Incentive Plan	Management
Sorrento Therapeutics, Inc.	Ernst-Günter Afting, Ph.D., M.D.	Directors	Dissident
USA Technologies, Inc.	S.A.V.E. Partners IV, LLC	Directors	Management
Vulcan Materials Company	Martin Marietta Materials, Inc.	Directors	Withdrawn
Wet Seal, Inc.	Clinton Group, Inc.	Consent to remove directors; Elect Directors	Dissident

### Other Activist Campaigns, 2012\*\*

Company	Dissident	Contested Issues
3M Company	Trillium Asset Management, LLC	Vote for shareholder proposal
Allscripts Healthcare Solutions, Inc.	HealthCor Management, L.P.	Vote against director
Ameren Corporation	As You Sow	Vote for shareholder proposal
Apple Inc.	CalPERS	Vote for shareholder proposal
Aqua America, Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
AT&T Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
Bank of America Corporation	Trillium Asset Management, LLC	Vote for shareholder proposal
Bank of New York Mellon Corporation	CTW Investment Group	Vote for shareholder proposal
Cabot Oil & Gas Company	Miller/Howard Investments, Inc.	Vote for shareholder proposal
CenturyLink, Inc.	Association of US West Retirees	Vote for shareholder proposal
Charles Schwab Corporation	Norges Bank	Vote for shareholder proposal
Chervron Corporation	Green Century Capital Management	Vote for shareholder proposal
Chesapeake Energy Corp.	CalPERS	Vote for shareholder proposal
Chesapeake Energy Corp.	New York City Pension Funds	Vote against directors
Chevron Corporation	LongView	Vote for shareholder proposal
Chubb Corporation	NorthStar Asset Management	Vote for shareholder proposal
Cigna Corporation	CTW Investment Group	Vote against management proposal
CME Group, Inc.	Norges Bank	Vote for shareholder proposal
Corrections Corporation of America	Human Rights Defense Center	Vote for shareholder proposal
Domino's Pizza, Inc.	Humane Society	Vote for shareholder proposal
Duke Energy Corporation	As You Sow	Vote for shareholder proposal
Ecolab Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Exxon Mobil Corporation	As You Sow	Vote for shareholder proposal
Fossil, Inc.	Calvert Investment Management, Inc.	Vote for shareholder proposal
Gentex Corporation	Walden Asset Management	Vote for shareholder proposal
Google, Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Graco Inc.	CalPERS	Vote for shareholder proposal
Health Management Associates, Inc.	CTW Investment Group	Vote against director
Home Depot, Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Hospitality Properties Trust	CalPERS	Vote for shareholder proposal
Hospitality Properties Trust	CalPERS	Vote against directors

## FIGURE 23

> Contested Solicitations - 2012\*

Company	Dissident	Contested Issues
Intel Corporation	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Nabors Industries Ltd.	CalPERS	Vote for shareholder proposal
Nabors Industries Ltd.	New York City Pension Funds	Vote for shareholder proposal
New York Community Bancorp Inc.	CalPERS	Vote for shareholder proposal
Praxair, Inc.	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Procter & Gamble Company	NorthStar Asset Management, Inc.	Vote for shareholder proposal
Rowan Companies Inc.	C.R. Palmer	Vote against management proposal
Seaboard Corporation	Humane Society	Vote for shareholder proposal
Sotheby's	CTW Investment Group	Vote against directors
Southern Company	Green Century Capital Management	Vote for shareholder proposal
Staples, Inc.	Norges Bank	Vote for shareholder proposal
Target Corporation	Green Century Capital Management	Vote for shareholder proposal
Ultra Petroleum	As You Sow	Vote for shareholder proposal
United Rentals, Inc.	LongView	Vote for shareholder proposal
Verizon Communications, Inc.	Association of BellTel Retirees Inc.	Vote against management proposal and for shareholder proposal
Verizon Communications, Inc.	Trillium Asset Management, LLC	Vote for shareholder proposal
Wal-Mart Stores, Inc.	New York City Pension Funds	Vote against directors
Wal-Mart Stores, Inc.	UAW	Vote for shareholder proposal
WellPoint Inc.	CTW Investment Group	Vote against directors
Wells Fargo & Co.	Norges Bank	Vote for shareholder proposal
Western Union Company	Norges Bank	Vote for shareholder proposal
Western Union Company	NorthStar Asset Management, Inc.	Vote for shareholder proposal

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

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



