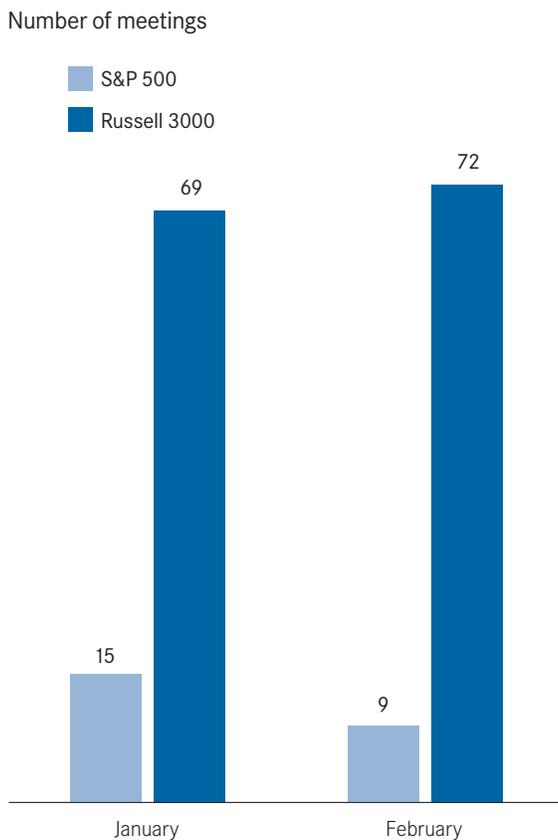


Proxy Voting Fact Sheet

PV-V2N1 | MARCH 2013

Chart 1 **Shareholder Meetings—by Index**

A total of 141 Russell 3000 companies held AGMs during the relevant January-February 2013 period, compared with 24 S&P 500 companies.

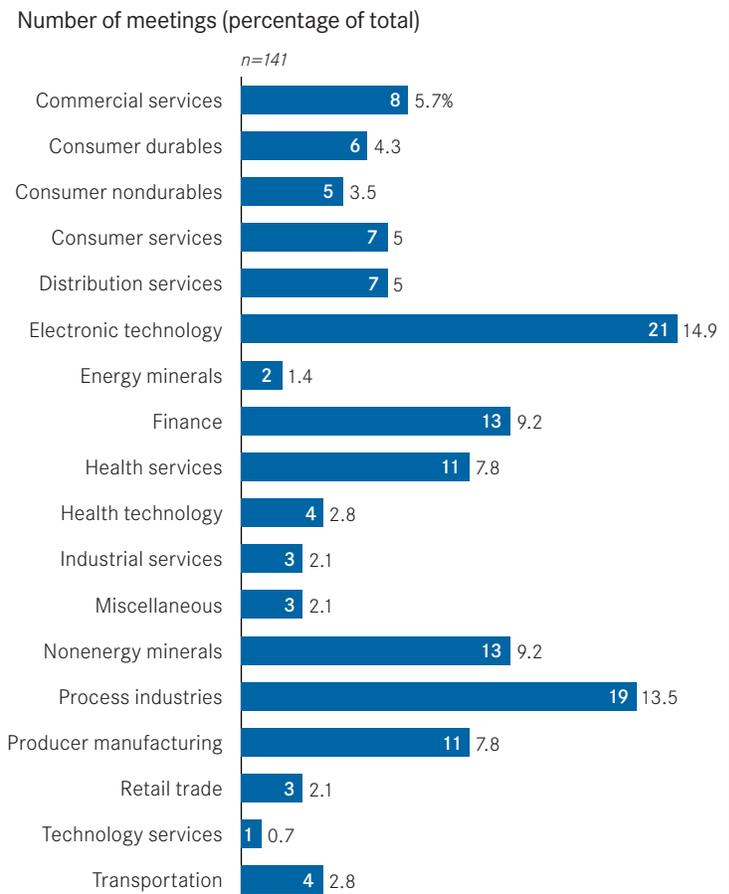


Data include companies (including non-U.S.) that held AGMs between January 1 and February 28, 2013. Results exclude special meetings and written consents.

Source: The Conference Board/FactSet, 2013.

Chart 2 **Shareholder Meetings—by Industry**

Russell 3000 companies that held AGMs during the period comprised 18 industries. Electronic technology companies had the greatest proportion of AGMs during the period, followed by companies in the producer manufacturing industry. The industries with the smallest proportion of meetings were the energy minerals and transportation industries.



Source: The Conference Board/FactSet, 2013.

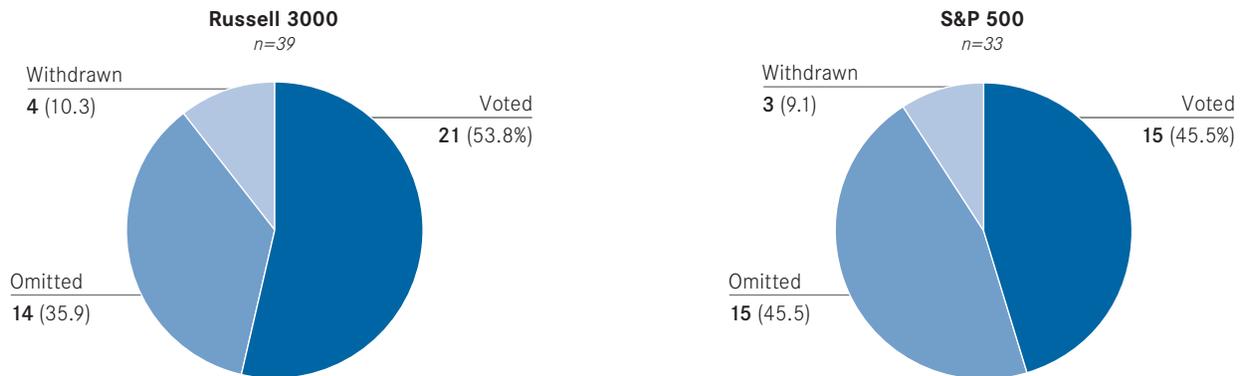
The *Proxy Voting Fact Sheet* contains a snapshot of the most relevant proxy season data for Russell 3000 companies that held annual general meetings (AGMs) between January 1 and February 28, 2013. For a description of the methodology used, see page 2.

In collaboration with
FACTSET

Chart 3 **Voted, Omitted, and Withdrawn Shareholder Proposals—by Index**

As shown by Chart 3, 21 of the 39 proposals submitted by shareholders of Russell 3000 companies that held meetings during the period, or more than half (53.8 percent), went to a vote. Slightly more than one-third were omitted. Four proposals were withdrawn. Among the S&P 500 companies in the sample, 15 of the 33 proposals (45.5 percent) filed by shareholders went to a vote, while the same number were omitted. The remaining three proposals were withdrawn.

Number of shareholder proposals (percentage of total)



Note: Total may not add to 100 percent due to rounding.
Source: The Conference Board/FactSet, 2013.

Methodology

The *Proxy Voting Fact Sheet* examines shareholder proposals submitted to business corporations registered with the U.S. Securities and Exchange Commission (SEC) that held their annual general shareholder meetings (AGMs) between January 1, 2013, and February 28, 2013, and, at the time of their AGM, were in the Russell 3000 Index. The analysis is based on data compiled by FactSet Research Systems Inc. (FactSet) from public disclosures as of March 8, 2013.

Data reviewed in the *Proxy Voting Fact Sheet* include annual general meeting volume; shareholder proposal volume, topics, sponsorship, and voting results; and results of shareholder votes on management say-on-pay proposals.

Proponent types considered in the sponsorship analysis reflect the categorizations used by FactSet LionShares. Shareholder proposal subjects considered in the subject analysis are executive compensation, corporate governance, and social and environmental policy; a fourth, all-inclusive “other” category comprising resolutions on director nomination, mergers and

acquisitions transactions, asset divestitures, or other value maximization proposals. The discussion of voting results is integrated with information on shareholder proposals that did not receive a vote due to their withdrawal by sponsors, a decision by management to omit them from the voting ballot, or an undisclosed reason. Omission figures indicate that the company was granted no-action relief from the staff of the SEC in connection with the exclusion of a shareholder proposal from its proxy materials, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934. Data on withdrawn proposals is limited to publicly available information or information provided to FactSet by the proponent or issuer.

Aggregate data on shareholder proposals are examined and segmented based on business industry and company size (as measured in terms of market capitalization). In addition, to highlight differences between small and large companies, findings in the Russell 3000 sample are compared with those regarding companies that, at the time of their AGMs, were in the Standard & Poor’s (S&P) 500.

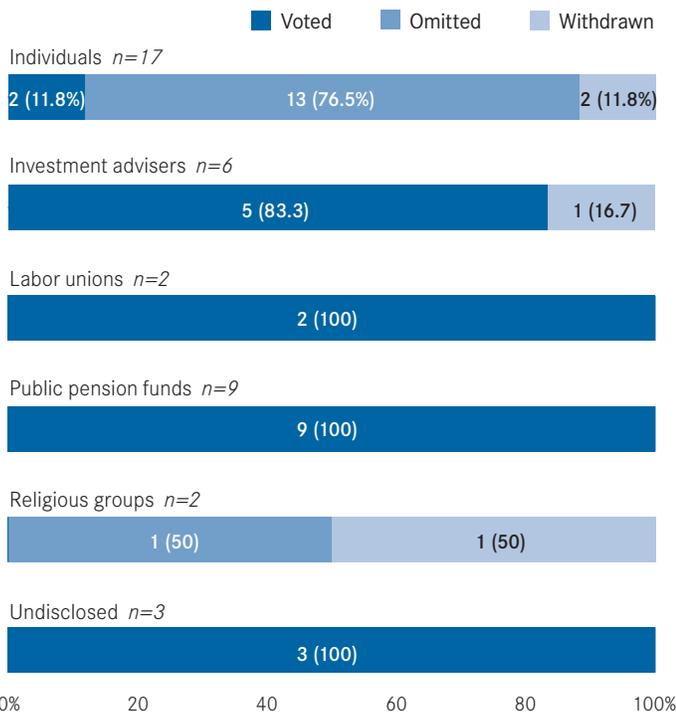
Chart 4 **Voted, Omitted, and Withdrawn Shareholder Proposals—by Sponsor**

Most shareholder proposals at Russell 3000 companies during the period were filed by individuals (17) or public pension funds (9). Six proposals were sponsored by investment advisers. Labor unions and religious groups filed the fewest proposals (two each). Among S&P 500 companies, individuals and investment advisers were the most frequent sponsors of shareholder proposals during the examined period, with 16 and six proposals, respectively. None of the proposals filed during the January–February 2013 period was submitted by corporations, hedge funds, mutual fund managers, named stockholders, or other institutions or stakeholders.

Among the Russell 3000 sample, all nine of the proposals sponsored by public pension funds and both of the proposals sponsored by labor unions went to a vote. More than three-quarters of the proposals submitted by individuals were omitted. Individuals withdrew two proposals (11.8 percent of the total submitted by this sponsor type), while investment advisers and religious groups each withdrew one proposal during the period.

Number of shareholder proposals (percentage of total)

Russell 3000

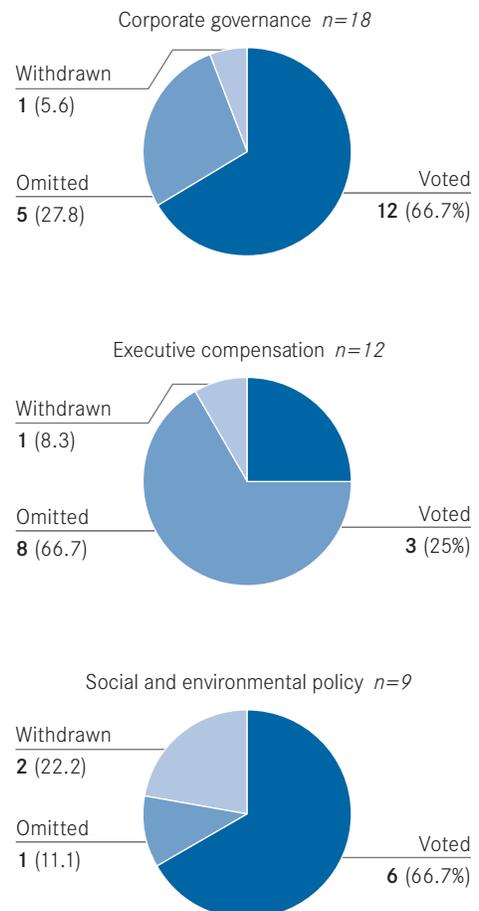


Note: Total may not add to 100 percent due to rounding.
Source: The Conference Board/FactSet, 2013.

Chart 5 **Voted, Omitted, and Withdrawn Shareholder Proposals—by Subject**

The largest proportion of proposals introduced at Russell 3000 companies in the January–February 2013 period related to corporate governance (18 of the 39, or 46.2 percent of the total filed during the period). In that category, 12 proposals (66.7 percent) went to a vote, while 27.8 percent were omitted, and the remainder were withdrawn. The social and environmental policy subject category had the smallest proportion of proposals, at nine (Chart 5). Two-thirds of those proposals were voted. While shareholders submitted 12 proposals on executive compensation during the period, only 25 percent went to a vote. Two-thirds of those proposals were omitted, while one was withdrawn.

Number of shareholder proposals (percentage of total)



Note: Total may not add to 100 percent due to rounding.
Source: The Conference Board/FactSet, 2013.

Shareholder Proposals—by Topic

Tables 1–3 show the number of proposals voted for each topic within each of the subjects considered, as well as the *for* votes as a percentage of votes cast and as a percentage of shares outstanding. There were no proposals in the “other” category during the examined period. (For a description of the subject categories, see Methodology on page 2).

On average, shareholder proposals on corporate governance had the highest percentage of *for* votes as a percentage of votes cast (65 percent). Within that subject, proposals to declassify the board had the highest average shareholder support (79.8 percent for the nine proposals voted during the period) (Table 2). Social and environmental policy proposals had the highest average proportion of *against* votes as a percentage of votes cast (70.2 percent) (Table 3).

Table 1 **Shareholder Proposals on Executive Compensation—Average Voting Results, by Topic**

Topic	Voted proposals	As a Percentage of Votes Cast			As a Percentage of Votes Outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Link pay to performance (“pay for performance”)	1	41.1%	57.9%	1%	28.5%	40%	0.7%	15.7%
Require equity retention period	2	24.6%	69.1%	6.3%	16.5%	48%	5.1%	16.4%
Subject average		30.1%	65.4%	4.5%	20.5%	45.4%	3.7%	16.1%

Source: The Conference Board/FactSet, 2013.

Table 2 **Shareholder Proposals on Corporate Governance—Average Voting Results, by Topic**

Topic	Voted proposals	As a Percentage of Votes Cast			As a Percentage of Votes Outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Separate Chairman/CEO positions	1	29.5%	69.7%	0.8%	23.1%	54.4%	0.6%	10.4%
Allow for (or ease requirement to) act by written consent	1	28.3	70.7	0.9	22.1	55.3	0.7	10.4
Eliminate dual class structure (unequal voting)	1	3.8	96.2	0.1	3.5	87.9	0	2.4
Declassify board	9	79.8	18.7	1.4	64.1	15	1.1	8.5
Subject average		65%	33.7%	1.2%	52.1%	27.7%	0.9%	8.3%

Source: The Conference Board/FactSet, 2013.

Table 3 **Shareholder Proposals on Social and Environmental Policy—Average Voting Results, by Topic**

Topic	Voted proposals	As a Percentage of Votes Cast			As a Percentage of Votes Outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Sustainability reporting	2	18.7%	66.5%	14.8%	13.8%	51.4%	11.2%	10.5%
Human rights	1	5.3	89.2	5.5	3	50	3.1	24.7
Labor issues	1	5.1	84.2	10.7	4.1	68.2	8.6	6.8
Political issues	2	29.6	57.5	12.9	22.5	44	9.7	7
Subject average		17.8%	70.2%	11.9%	13.3%	51.5%	8.9%	11.1%

Source: The Conference Board/FactSet, 2013.

Say-on-Pay Management Proposals—Voting Results

Among the 109 companies reporting detailed say-on-pay vote results during the January-February 2013 period, for votes as a percentage of votes cast averaged 90.8 percent. Of those, 106 passed their SOP votes, while three companies (Digital Generation, Inc., Navistar International Corporation, and Nuance Communications, Inc.) failed.

One other company (Apple Inc.) passed its vote with less than 70 percent shareholder support. Vote results for one company that held a SOP vote during the period (J & J Snack Foods Corp.) were pending or not disclosed as of March 8, 2013 (Table 4).

Table 4 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting Date	Proposal Result	As a Percentage of Votes Cast			As a Percentage of Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Accenture plc	2/6/13	Pass	96.4%	2.8%	0.7%	76.7%	2.2%	0.6%	6.3%
Actuant Corporation	1/15/13	Pass	98.7	1.1	0.2	89.8	1	0.2	2.7
Acuity Brands, Inc.	1/4/13	Pass	97.3	1.3	1.4	83.7	1.1	1.2	5.9
Air Products and Chemicals, Inc.	1/24/13	Pass	94.7	4.9	0.4	75.4	3.9	0.3	7.3
Alico, Inc.	2/22/13	Pass	98.5	1.3	0.2	78	1	0.2	13.6
AmeriSourceBergen Corporation	2/28/13	Pass	96.8	2.8	0.4	77.6	2.2	0.4	6.8
Analogic Corporation	1/22/13	Pass	95.5	4.4	0.1	84.3	3.9	0.1	4.5
Apple Inc.	2/27/13	Pass	59.7	38.1	2.2	34.4	22	1.3	23
Ashland Inc.	1/31/13	Pass	95.2	2.4	2.4	78.8	2	2	8.7
Atmos Energy Corporation	2/13/13	Pass	96	3.2	0.8	69.2	2.3	0.6	17.4
Atwood Oceanics, Inc.	2/14/13	Pass	96	3.5	0.5	86.3	3.2	0.5	5.2
AVANIR Pharmaceuticals, Inc.	2/14/13	Pass	96	3.6	0.4	48.4	1.8	0.2	40.4
Beacon Roofing Supply, Inc.	2/13/13	Pass	98.4	0.2	1.4	90.6	0.2	1.3	4.3
Beazer Homes USA, Inc.	2/1/13	Pass	95.8	3.4	0.8	54.9	1.9	0.4	26
Becton, Dickinson and Company	1/29/13	Pass	93.5	5.3	1.2	67	3.8	0.8	10.9
Brooks Automation, Inc.	1/30/13	Pass	98.1	1.6	0.4	75.7	1.2	0.3	9
Cantel Medical Corp.	1/11/13	Pass	93.7	2.1	4.2	78	1.7	3.5	8.6
Capitol Federal Financial, Inc.	1/22/13	Pass	95.9	3.5	0.6	79	2.9	0.5	12.2
Coherent, Inc.	2/27/13	Pass	88.1	5.3	6.7	79	4.7	6	5.8
Commercial Metals Company	1/25/13	Pass	83.9	7.1	9	68.4	5.8	7.3	9.1
Comtech Telecommunications Corp.	1/9/13	Pass	74.9	23.9	1.2	63	20.1	1	6.7
Costco Wholesale Corporation	1/24/13	Pass	97.1	2.4	0.5	70.4	1.7	0.4	12.8
Courier Corporation	1/22/13	Pass	96.1	3.2	0.6	72.2	2.4	0.5	13.3
D.R. Horton, Inc.	1/24/13	Pass	93.6	6.2	0.2	76.7	5.1	0.2	6.3
Dawson Geophysical Company	1/22/13	Pass	86.2	1.6	12.3	61.9	1.1	8.8	18.5
Deere & Company	2/27/13	Pass	91.7	6.4	1.9	62.2	4.3	1.3	15.4
Destination Maternity Corp.	1/25/13	Pass	94.9	4.6	0.5	75.6	3.6	0.4	10.3
Diamond Foods, Inc.	1/14/13	Pass	81.6	13.3	5.1	36.9	6	2.3	31.5
Digi International Inc.	1/28/13	Pass	88	11.1	0.9	72.2	9.1	0.7	7.6
Digital Generation, Inc.	2/21/13	Fail	38.7	59.5	1.8	22.6	34.7	1	n/a
Dolby Laboratories, Inc.	2/5/13	Pass	97	3	0	94.9	2.9	0	0.9
Emerson Electric Co.	2/5/13	Pass	94.1	5	0.9	68.3	3.6	0.7	14.3
Energizer Holdings, Inc.	1/28/13	Pass	90.6	5.7	3.8	70.4	4.4	2.9	9.8
ESCO Technologies Inc.	2/6/13	Pass	98.7	0.5	0.7	88.8	0.5	0.7	4.4

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Table 4 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting Date	Proposal Result	As a Percentage of Votes Cast			As a Percentage of Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Fair Isaac Corporation	2/12/13	Pass	96.7%	3.1%	0.2%	80.4%	2.5%	0.2%	9%
Family Dollar Stores, Inc.	1/17/13	Pass	96.7	3	0.3	78.3	2.5	0.2	6.8
Franklin Covey Company	1/25/13	Pass	97.7	2.2	0.1	57.1	1.3	0	26.5
Franklin Financial Corp.	2/12/13	Pass	97.6	2.3	0.2	74.9	1.8	0.1	14.2
Geospace Technologies Corporation	2/21/13	Pass	97.4	2.4	0.2	83.3	2.1	0.2	7.3
Griffon Corporation	1/30/13	Pass	76.1	10.7	13.2	69.1	9.7	11.9	3.8
Harris Teeter Supermarkets, Inc.	2/21/13	Pass	93.8	5.7	0.5	76.7	4.7	0.4	5.6
Haynes International, Inc.	2/25/13	Pass	96.8	1.5	1.7	91.1	1.4	1.6	1.9
Headwaters Incorporated	2/21/13	Pass	92.7	5.9	1.4	63.5	4	0.9	19.8
Hillenbrand Inc.	2/27/13	Pass	78.4	19.4	2.2	61.5	15.2	1.8	10
Hormel Foods Corporation	1/29/13	Pass	94.8	2	3.2	77.9	1.6	2.6	8.2
Insteel Industries, Inc.	2/12/13	Pass	98.2	1.1	0.8	85.5	0.9	0.7	6.7
Integrated Silicon Solution, Inc.	2/8/13	Pass	97.3	2.2	0.5	78.5	1.8	0.4	12.7
Intuit Inc.	1/17/13	Pass	91.9	7.9	0.2	77.9	6.7	0.2	6.1
Jabil Circuit, Inc.	1/24/13	Pass	93.3	6.4	0.4	72.4	4.9	0.3	11.1
Jack In The Box Inc.	2/15/13	Pass	86.9	12.6	0.5	78	11.3	0.5	4.8
Jacobs Engineering Group Inc.	1/24/13	Pass	98.1	1.5	0.4	73.5	1.1	0.3	12.3
Johnson Controls, Inc.	1/23/13	Pass	93	5.6	1.4	72.7	4.3	1.1	10.4
Johnson Outdoors Inc.	2/28/13	Pass	99.4	0.5	0.1	94.3	0.4	0.1	0.8
Landauer, Inc.	2/21/13	Pass	95.5	1.5	3	78.2	1.2	2.5	10.3
Lindsay Corporation	1/28/13	Pass	95.1	2.8	2.1	73.3	2.1	1.6	8.3
Liquidity Services, Inc.	2/28/13	Pass	85.2	14	0.8	68.4	11.3	0.6	13.3
Luby's, Inc.	1/25/13	Pass	98.1	1.5	0.5	68.2	1	0.3	23.4
MarineMax, Inc.	2/20/13	Pass	97.8	2.1	0.2	86.2	1.8	0.1	7.1
Matthews International Corporation	2/21/13	Pass	84.9	11	4.2	70.2	9.1	3.4	7.5
Meridian Bioscience, Inc.	1/23/13	Pass	81	17.2	1.8	67.1	14.2	1.5	11.9
Meritor, Inc.	1/24/13	Pass	77.3	21.8	1	53.2	15	0.7	16.8
Micron Technology, Inc.	1/22/13	Pass	93.4	6.5	0.1	65.6	4.6	0.1	n/a
Microsemi Corporation	2/12/13	Pass	86.6	13.4	0	80.6	12.5	0	2.8
Monsanto Company	1/31/13	Pass	95.1	4.1	0.8	76.1	3.3	0.6	6.7
MSC Industrial Direct Co., Inc.	1/17/13	Pass	99.5	0.4	0.1	97.2	0.4	0.1	0.7
MTS Systems Corporation	2/5/13	Pass	98.3	1.5	0.1	80.3	1.2	0.1	9.1
Mueller Water Products, Inc.	1/30/13	Pass	89	2.1	8.9	65.6	1.5	6.6	13.1
Multimedia Games Holding Company, Inc.	1/30/13	Pass	96.3	3.2	0.4	74	2.5	0.3	11.2
MWI Veterinary Supply, Inc.	2/5/13	Pass	98	1.2	0.8	90.4	1.1	0.7	4.2
NASB Financial, Inc.	1/28/13	Pass	99.7	0.2	0.1	71.1	0.1	0.1	15.4
Navistar International Corporation	2/19/13	Fail	17.8	73.7	8.4	14.7	60.6	6.9	8.7
New Jersey Resources Corporation	1/23/13	Pass	93.7	5.3	1	64.9	3.7	0.7	15.3
Nordson Corporation	2/26/13	Pass	97.1	2.6	0.3	85.3	2.3	0.3	4.8
Nuance Communications, Inc.	1/25/13	Fail	41.2	58.4	0.4	30.6	43.3	0.3	11.8
Nutraceutical International Corporation	1/28/13	Pass	97.9	2	0.1	81.1	1.6	0.1	9
Oshkosh Corporation	1/29/13	Pass	86.7	1.6	11.7	72.2	1.4	9.7	8.1

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Table 4 **Say-on-Pay Management Proposals—Voting Results**

Company	Meeting Date	Proposal Result	As a Percentage of Votes Cast			As a Percentage of Votes Outstanding			
			For	Against	Abstain	For	Against	Abstain	Nonvotes
Patriot Transportation Holding, Inc.	2/6/13	Pass	99.5%	0.5%	0%	80.8%	0.4%	0%	16.4%
Peoples Federal Bancshares, Inc.	2/19/13	Pass	89.2	4.7	6.1	59.7	3.2	4.1	20.6
Plexus Corp.	2/13/13	Pass	95.8	4	0.2	84.3	3.5	0.2	7.7
Post Holdings, Inc.	1/31/13	Pass	92.9	3.3	3.8	76.6	2.7	3.1	8.8
Powell Industries, Inc.	2/20/13	Pass	76.6	22.8	0.6	68.6	20.4	0.6	n/a
Provident New York Bancorp	2/21/13	Pass	95.7	3.9	0.4	68.8	2.8	0.3	16.2
Quanex Building Products Corporation	2/28/13	Pass	98.3	1.5	0.2	91.7	1.4	0.1	2.2
Raymond James Financial, Inc.	2/21/13	Pass	98.4	1.5	0.1	78.9	1.2	0.1	13.3
Rochester Medical Corporation	1/31/13	Pass	74.7	2.2	23.1	44.6	1.3	13.8	26.7
Rock-Tenn Company	1/25/13	Pass	86.8	12.6	0.6	72.5	10.5	0.5	5.8
Rockwell Automation, Inc.	2/5/13	Pass	94.2	4	1.8	66	2.8	1.3	12.5
Rockwell Collins, Inc.	2/7/13	Pass	93.3	5	1.7	70.2	3.8	1.3	12.1
Schnitzer Steel Industries, Inc.	1/30/13	Pass	83.6	16.4	0.1	67.8	13.3	0	n/a
Sirona Dental Systems, Inc.	2/20/13	Pass	99.1	0.9	0	88.2	0.8	0	4.7
Sonic Corp.	1/17/13	Pass	98.9	1	0.2	78.5	0.8	0.1	11
Steinway Musical Instruments, Inc.	1/30/13	Pass	77.3	21.4	1.4	66.9	18.5	1.2	6.9
SurModics, Inc.	2/11/13	Pass	97.5	2.4	0.1	76.5	1.9	0.1	11.2
Synergy Pharmaceuticals, Inc.	1/3/13	Pass	86.9	13	0.2	62.9	9.4	0.1	12.5
TD Ameritrade Holding Corporation	2/13/13	Pass	98.4	1.5	0.1	87.1	1.4	0.1	6.4
Telular Corporation	2/5/13	Pass	94	2	4	52.3	1.1	2.2	33.1
Tetra Tech, Inc.	2/26/13	Pass	97.2	2.6	0.1	79.5	2.2	0.1	n/a
The Greenbrier Companies, Inc.	1/9/13	Pass	78.1	8.2	13.7	59.9	6.3	10.5	15.5
The Scotts Miracle-Gro Company	1/17/13	Pass	87.6	11.9	0.5	78.3	10.7	0.4	5
The Valspar Corporation	2/21/13	Pass	84.8	14.6	0.5	71.2	12.3	0.4	8.8
UGI Corporation	1/24/13	Pass	93.2	4.9	1.9	71.2	3.8	1.5	12.2
Varian Medical Systems, Inc.	2/14/13	Pass	93.4	3.3	3.3	70	2.5	2.5	8.9
Visa Inc.	1/30/13	Pass	97.4	2.3	0.3	71	1.7	0.3	7.6
Walgreen Co.	1/9/13	Pass	94.2	5	0.8	65.2	3.4	0.6	15.7
Washington Federal, Inc.	1/16/13	Pass	98.8	0.9	0.2	80.9	0.8	0.2	n/a
Wesco Aircraft Holdings, Inc.	1/23/13	Pass	100	0	n/a	94.5	0	n/a	4.1
Woodward, Inc.	1/23/13	Pass	93.4	4.9	1.7	77.9	4.1	1.4	10.1
Zep Inc.	1/8/13	Pass	77	4.3	18.7	64.6	3.6	15.7	7.8
Zoltek Companies, Inc.	2/1/13	Pass	96.3	3.2	0.5	62.2	2.1	0.3	35.4
Average			90.8%	7.1%	2.1%	72.1%	5.5%	1.6%	11%

*Based on results reported as of March 8, 2013. Results do not include 1 proposal at J & J Snack Foods Corp. for which results were pending/not disclosed as of March 8, 2013.

Source: The Conference Board/FactSet, 2013.



Proxy Voting Fact Sheet

The *Proxy Voting Fact Sheet* is the result of a collaboration between The Conference Board and FactSet. The *Fact Sheet* is updated on a bi-monthly basis in March, May, and July of each year, and complements *Proxy Voting Analytics*, a comprehensive annual benchmarking report on the proxy voting season released in the fall.

Unless specifically noted, the *Fact Sheet* data are compiled by FactSet and drawn from public disclosure. To access the underlying database, which is updated daily, and retrieve management and shareholder proposals, no-action letter requests, and voting results regarding individual companies, please visit www.conference-board.org/proxyvoting.

About the Author

Melissa Aguilar is a researcher in the corporate leadership department at The Conference Board in New York. Her research focuses on corporate governance and risk issues, including succession planning, enterprise risk management, and shareholder activism. Aguilar serves as executive editor of *Director Notes*, a bimonthly online publication published by The Conference Board for corporate board members and business executives that covers issues such as governance, risk, and sustainability. She is also co-author of *CEO Succession Practices* and *Proxy Voting Analytics*. Prior to joining The Conference Board, she reported on compliance and corporate governance issues as a contributor to *Compliance Week* and *Bloomberg Brief Financial Regulation*. Aguilar previously held a number of editorial positions at SourceMedia Inc.

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