



UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

*Douglas J. McCarron*

General President

**[VIA ELECTRONIC DELIVERY]**

March 10, 2015

Brent J. Fields

Secretary

U.S. Securities and Exchange Commission

100 F Street NE

Washington, DC 20549-1090

RE: Renewed Petition for Rulemaking to Update Rule 14a-4 (Requirements as to Proxy)

Dear Secretary Fields:

On May 20, 2011, the United Brotherhood of Carpenters and Joiners of America ("Carpenters")<sup>1</sup> petitioned the U.S. Securities and Exchange Commission ("Commission") pursuant to Rule 192(a) of the Commission's Rules of Practice to initiate a rulemaking to amend Section (b)(2) of Rule 14a-4 (Requirements as to proxy)<sup>2</sup> to eliminate the "withhold authority to vote" option, the so-called "Withhold Vote,"<sup>3</sup> on the form of proxy that provides for the election of directors.<sup>4</sup> The director election ballot prescribed by Rule 14a-4(b)(2) has not kept pace with the majority vote standard reform that has taken place in the market over the past decade. The Withhold Vote has outlived its usefulness in light of the broad adoption of a majority vote standard, and its continued use is problematic for it is the root cause of misleading proxy statement disclosure and uncertain shareholder expectations regarding the outcomes of director elections. Rule 14a-4(b)(2) should be updated to clearly identify the appropriate proxy card vote options for elections conducted under

<sup>1</sup> The United Brotherhood of Carpenters and Joiners of America is an international union established in 1881 whose membership includes over 500,000 working men and women in the United States and Canada. Carpenter members participate in one of the seventy separate Taft-Hartley pension funds in the United States and twenty jointly-trusted funds in Canada. The Carpenter funds, with total assets of approximately \$50 billion, actively monitor the financial and corporate governance performance of their portfolio companies, as members' retirement security is dependent in large measure on the effective and efficient operation of the market and the rules and regulations that govern market participants.

<sup>2</sup> 17 C.F.R. Section 240.14a-4 (Requirements as to proxy)

<sup>3</sup> The "withhold authority to vote" language of Rule 14a-4(b)(2) is commonly referred to as a "withhold vote" in corporate proxy materials, academic studies, proxy voting guidelines and the business press. The "withhold authority to vote" language is only used in the context of director elections conducted under a plurality vote standard and does not have a legal effect on the outcome of a director election. We use the common "Withhold Vote" terminology throughout this petition to refer to the "withhold authority to vote" direction whether related to an entire slate or individual director nominees.

<sup>4</sup> See Public Petitions for Rulemaking No. 4-630 (May 20, 2011) (available at

<http://www.sec.gov/rules/petitions/2011/petrn4-630.pdf> )



either a majority vote standard (For, Against and Abstain) or a plurality vote standard (For and Abstain). To that end, we renew our rulemaking request for an updated corporate election form of proxy that supports accurate proxy disclosure and protects the integrity of the corporate election process.

#### **Rule 14a-4(b)(2): Historical Background of Rule**

The Commission established the Withhold Vote on the corporate proxy card in 1966 to address a serious shareholder voting problem.<sup>5</sup> The proxy form of the day did not require the director election issue to be presented on the proxy as a separate voting item, so shareholders that executed a proxy to cast their votes on non-election issues were granting authority to the proxy holder to vote their shares for the company's slate of director nominees. The only way for shareholders to avoid this automatic vote support for the management slate of candidates was to not tender a proxy and forego voting on the non-election issues. The new Withhold Vote addressed this disenfranchisement dilemma; the new form of proxy would allow shareholders to vote on non-election issues and also "withhold authority to vote" from the proxy holder as regards the election of directors. The new form of proxy still did not afford shareholders an opportunity to vote directly in elections for director nominees, they were provided a proxy card option that enabled them to withhold vote support for a company-proposed slate of director nominees.

The Commission proposed additional changes to the proxy form in a 1979 rulemaking proposal that addressed its concerns that shareholder voting in director elections had become "virtually pro forma."<sup>6</sup> The "pro forma" nature of the voting was due to the combination of the prevalent plurality vote standard and the preponderance of "uncontested" director elections.<sup>7</sup> In uncontested director elections, a plurality vote standard meant that the election of company director nominees was virtually assured; a single "For" vote was sufficient to elect a slate of nominees, as the only other vote alternative was to abstain. The Commission's final rulemaking made two important changes to the form of proxy to provide for "more meaningful participation in the director selection process:" (1) The name of each director nominee was required to be listed individually to allow shareholders to vote separately on each nominee, ending the common practice of slate voting, and (2) the "withhold authority to vote" option on the form of proxy -- the Withhold Vote -- was expanded to allow shareholders to withhold voting authority on individual director nominees.<sup>8</sup> The Commission's actions transformed the general "withhold authority to vote" direction to the proxy holder established in 1966 into a withhold authority to vote direction to the proxy holder specific to individual nominees.

---

<sup>5</sup> Securities Exchange Act Release 34-7775 (December 22, 1965), 31 FR 211 (January 7, 1966).

<sup>6</sup> Securities Exchange Act Release 34- 16104 (August 13, 1979), 44 FR 48938 (August 20, 1979).

<sup>7</sup> An "uncontested" director election generally describes a director election in which there is the same number of board nominees as there are available board seats. Annually, nearly all director elections are "uncontested," with only a limited number of full or short-slate election contests undertaken. The Georgeson 2014 Annual Corporate Governance Review, October 23, 2014, indicates there were thirty-three partial or full-slate director election contests in the 2014 proxy season.

<sup>8</sup> Securities Exchange Act Release No. 34-16356 (November 21, 1979), 44 FR 68764 (November 29, 1979).

Interestingly, the Commission had proposed that the new opposition vote in its rulemaking be called an “against” vote, but it was persuaded to substitute the “withhold authority to vote” language for the “against” vote in the final rulemaking. The Commission found commentators’ arguments persuasive that “...shareholders might be misled into thinking that their Against votes should have an effect when, as a matter of substantive law, such is not the case since such votes are treated as abstentions.”<sup>9</sup> Any opposition vote in a director election with a plurality vote standard, whether called an Against vote or a Withhold Vote, has no legal effect on the election outcome since only For votes are counted in plurality vote elections. The new Rule’s requirements prescribed in clear terms the various presentations of the Withhold Vote on the proxy cards in director elections, with only passing reference to an “Against” vote option in Instruction 2 to the Rule. Instruction 2 provided that if applicable state law gives legal effect to votes cast against a nominee, the form of proxy must provide a shareholder an opportunity to vote Against each nominee. The Withhold Vote that could now be cast with regards to individual nominees was purely a symbolic means for shareholders to express their opposition to a nominee or slate of nominees. The Commission understood it lacked authority to prescribe the applicable vote standard in director elections, but it nevertheless revised the proxy form to provide shareholders a means to express their opposition, albeit symbolic opposition, to director nominees.

### **Shift to the Majority Vote Standard in Uncontested Director Elections**

The Withhold Vote created by the Commission thirty-five years ago did not then and does not now have any legal effect on the outcome of a director election; it has no effect in determining whether a board nominee is elected. Indeed, the Withhold Vote did little over the decades following its creation to transform the common uncontested director election into a meaningful board accountability event.<sup>10</sup> With a goal to establish uncontested director elections as consequential board accountability events, institutional investors began an advocacy effort in 2003 to establish a majority vote standard in uncontested director elections.<sup>11</sup> The years of private-ordering activism have succeeded in broadly supplanting the plurality vote standard with a majority vote standard in uncontested director elections. The transformation of the director election vote standard has been achieved entirely through private-ordering, with no federal or state law majority vote mandates and no Commission rulemakings. Today, 446 (89.2%) of the companies in the S&P 500 Index (Attachment # 1) and hundreds of additional large and mid-cap companies have adopted a majority vote standard. The market capitalization of these companies represents a significant majority of the stock market’s total capitalization. These corporations have amended their governance documents (bylaws and/or articles/charters) to establish a majority vote standard that conforms to applicable

---

<sup>9</sup> *Id.* at 68765.

<sup>10</sup> “Vote No” campaigns were occasionally initiated by shareholders against boards of various companies to express displeasure with governance practices or particular board nominees. At the time, however, companies had not adopted director resignation policies that required the tendering of a resignation by any director that received a majority of Withhold Votes, so the campaigns were generally of little consequence. One exception was a “Vote No” campaign targeted at the CEO/Chair of Disney in 2004, initiated by Roy Disney, which hastened the CEO’s departure from the company.

<sup>11</sup> Carpenter Pension Funds have filed over 525 majority vote standard shareholder proposals pursuant to SEC Rule 14a-8 beginning with the first twelve majority vote proposals in the 2004 proxy season. (See [https://www.carpenters.org/Libraries/Corporate\\_Affairs/FINAL\\_Shareholder\\_Proposal\\_Database\\_PDF\\_100814\\_Shareholder\\_Proposals.sflb.ashx](https://www.carpenters.org/Libraries/Corporate_Affairs/FINAL_Shareholder_Proposal_Database_PDF_100814_Shareholder_Proposals.sflb.ashx) for a list of the companies that received the proposal.)

state law. Majority vote standard reform at these companies entails the following: (1) Adopting a majority of votes cast standard to determine a director vote outcome in uncontested director elections; (2) Retaining a plurality vote standard for contested director elections;<sup>12</sup> and (3) Adopting a director resignation governance policy that establishes a post-election process to address the continued status of an incumbent director nominee who is not re-elected, but remains on the board as a “holdover” director under state corporate law.<sup>13</sup> A majority vote standard in an uncontested director election requires that the nominees receive a certain level of absolute vote support, generally a majority of the votes cast in order to be elected.<sup>14</sup>

As noted above, Instruction 2 of Rule 14a-4(b)(2) requires that the form of proxy provide a means for shareholders to vote against nominees when applicable state law gives legal effect to votes cast against a nominee, that is, when a state corporate law allows for majority voting.<sup>15</sup> Therefore, in uncontested director elections governed by a majority vote standard, shareholders have the options to vote For, Against, or to Abstain from voting for nominees individually or as a slate. Under the common majority of votes cast standard, the For and Against votes are counted to determine if a nominee is elected, while the abstentions do not affect the election outcome.

### **The Withhold Vote: An Outdated Proxy Form for Director Elections**

It is past time for the Commission to act to update the corporate proxy form used in director elections to keep pace with market changes in the election standard.<sup>16</sup> The market’s transition from

---

<sup>12</sup> In a contested director election, that is, when the number of nominees exceeds the number of available board seats, plurality voting is the appropriate vote standard. In these elections, shareholders are presented alternative candidates on which to vote and the successful nominees are those who receive the highest level of shareholder “for” vote support corresponding to the number of available seats. For example, if 15 nominees are running for 10 available board seats, the 10 nominees receiving the most “for” votes are elected. In contrast, a majority vote standard applied in a contested election could produce a “failed election,” an outcome in which no nominee is elected or re-elected because each nominee fails to receive the requisite majority vote. In such instances, the incumbent directors standing for election would remain as “holdover” directors under state law even though they may have received fewer “for” votes than non-incumbent candidates.

<sup>13</sup> Director resignation policies were first introduced in 2006 as a response to the majority vote advocacy. Pfizer, Inc. was the first company to adopt such a policy as a companion to its plurality vote standard. The director resignation policy, which was later adopted by numerous companies, required a director nominee who received more Withhold Votes than For votes to tender his or her resignation for board consideration even though such director was legally elected. Most of these so-called “plurality-plus” companies, including Pfizer, subsequently adopted a majority vote standard and retained the director resignation policy. Every company that has adopted a majority vote standard has also adopted a director resignation policy or bylaw to address the status of an incumbent director who fails to receive the requisite number of votes under a majority vote standard, but continues to serve on the board as a “holdover” director until such director’s successor is elected and qualified or until such director’s earlier resignation or removal. (See Delaware General Corporation Law Section 141(b) and Model Business Corporation Act Section 8.05(e)).

<sup>14</sup> To date, most companies with a majority vote standard have adopted a “majority of votes cast” criteria to determine when a nominee is elected in an uncontested election. More demanding levels of support, such as “a majority of the shares present and eligible to vote at a meeting of shareholders” or a “majority of the outstanding shares” are rarely used.

<sup>15</sup> Instruction 2 of Rule 14a-4(b) (2) was added to the rule at the time of the 1979 rulemaking. The default voting standard in director elections is a plurality vote standard under Delaware corporate law and the Model Act, but these statutes permit companies to adopt a majority vote standard in their bylaws or articles.

<sup>16</sup> The Commission in its 1979 rulemaking stated its intention “to monitor the workings of the rule and [to] consider appropriate revisions as deemed necessary to facilitate shareholder participation in the corporate electoral process.”

plurality voting to majority voting has spawned considerable confusion among shareholders, corporations, academics, and proxy advisory firms concerning the Withhold Vote at companies with a plurality vote standard. Vote standard disclosure narratives in corporate proxy materials are routinely inaccurate and misleading; Institutional Shareholder Services (“ISS”), the leading proxy advisory firm that exercises considerable market voting influence, conflates the Against and Withhold Vote options in its director election voting guidelines; and director election studies by respected corporate governance entities present inaccurate descriptions of election vote standards and election outcomes. There is abundant evidence that points to growing confusion in the marketplace about the legal effects of the director election vote options required on the form of proxy by the current Rule 14a-4(b)(2).

A corporation’s proxy materials must clearly describe the applicable election vote standard and accurately explain the effect of each vote option on the election outcome. Accurate election vote standard disclosure is vital to protecting the integrity of director elections. A review of the 2014 proxy statement disclosure of the companies in the S&P 500 Index that retain a plurality vote standard in uncontested director elections reveals serious inaccuracies in vote standard disclosure (Attachment #2). The disclosure shortcomings differ in kind and significance, but all emanate from the retention of the Withhold Vote option on the proxy form in plurality vote director elections. Thirty-five of the forty-five companies (78%) provide no explanation of how the Withhold Vote might affect the election outcome.<sup>17</sup> Director resignation policies are described as “majority vote” policies (Rockwell Collins and Oracle Corporation) or as “majority vote” standards (Harley-Davidson and SCANA), and the proxy form of these companies can inappropriately include an “Against” vote option (Cincinnati Financial Corporation). The disclosure narrative associated with these “majority vote policies” and “standards” at several companies is problematic. In describing the company’s plurality vote standard, the ExxonMobil Corporation proxy statement reads in part: “This means that the director nominee with the most votes for a particular seat is elected for that seat. Only votes FOR and WITHHELD count.” Similarly, Allegheny Technologies’ proxy states: “Only votes ‘FOR’ or ‘WITHHELD’ are counted in determining whether a plurality has been cast in favor of a director nominee....” Oracle Corporation and Dollar Tree Inc. proxies include similar vote descriptions. While we do not contend that these vote standard disclosure inaccuracies are intentional, we believe they clearly reflect carelessness and undoubtedly create confusion among shareholders.

The proxy voting guidelines of ISS also reflect a lack of clarity as to the differences between an Against and Withhold Vote. In ISS’ 2015 U.S. Proxy Voting Summary Guidelines and its 2015 Taft-Hartley Summary Guidelines (“Guidelines”), the voting advisor repeatedly equates Against and Withhold Votes, vote options that the Guidelines refer to as the “contrary” vote options in director elections.<sup>18</sup> The Guidelines present the “contrary” vote options as equivalents, providing

---

<sup>17</sup> In contrast to these disclosure deficiencies, the vote standard disclosure of The Estee Lauder Companies, Inc. and Ralph Lauren Corporation each clearly indicate that when a shareholder withholds authority to vote for a nominee that it will not be counted towards the achievement of a plurality and it will not count as a vote against the nominee.

<sup>18</sup> See ISS 2015 US Proxy Voting Summary Guidelines, <http://www.issgovernance.com/file/policy/2015ussummaryvotingguidelines.pdf>, and its 2015 Taft-Hartley Proxy Voting Guidelines <http://www.issgovernance.com/file/policy/2015-taft-hartley-advisory-services-us-guidelines.pdf> Footnote #1 in both of these guidelines explains the withhold/against vote recommendation as follows: “In general,

no explanation that Withhold Votes are treated as abstentions by corporations, while Against votes actually determine whether a nominee is elected.<sup>19</sup> The Guidelines outline the circumstances that may generate one of the two fundamentally different vote options, yet nowhere in its voting guidelines does it explain that the two vote options are fundamentally different. Given that an ISS vote recommendation can influence a significant percentage of the votes on a given director nominee or slate of nominees, it is problematic that the advisory company appears to attribute no differences to the “contrary” vote options in uncontested director elections. For whatever reason the proxy advisor equates the two vote options, it is incumbent upon ISS to acknowledge and explain the vote differences. A revised Rule 14a-4(b)(2) with an Abstain vote option replacing the Withhold Vote would undoubtedly prompt greater clarity and accuracy in the Guidelines, as it is unlikely ISS would present the Abstain and Against vote options as equivalents.

Two recent studies examining director election results over the past four proxy seasons reflect and contribute to the confusion surrounding director election vote standards and outcomes created by the continued use of the Withhold Vote in a market that has broadly established a majority vote standard. An IRRC Institute sponsored study by GMIRatings entitled “The Election of Corporate Directors: What Happens When Shareholders Withhold a Majority of Votes from Director Nominees?”<sup>20</sup> (“IRRC-GMI Study”) reviewed director election results over three proxy seasons (2010, 2011 and 2012). The Study includes a description of director election standards adopted by U.S. companies as “one of three standards for director elections: plurality, plurality plus resignation, and majority.” In actuality there are only two vote standards -- plurality and majority -- with each defining the level of votes necessary for a candidate to be elected. A director resignation policy adopted in conjunction with either a plurality or majority vote standard does not change the vote standard, the level of votes necessary to be elected, but merely provides for a post-election mechanism to address the election results, such as the status of an unelected holdover director or an elected director who received a majority of Withhold Votes. Among the study’s “Key Findings” are these two conclusions: (1) “Most majority withhold votes occur at companies without majority election standards,” and (2) “Majority or plurality plus resignation election standards improve disclosure about companies’ processes for evaluating and responding to majority withhold votes.” As to the first Key Finding noted, given that there is no Withhold Vote option on the proxy form of majority vote companies, it is not possible for a “majority withhold vote” to occur at a majority vote company. The enhanced disclosure noted in the second Key Finding is not the result of the particular vote standard; rather the enhanced disclosure is due to the provisions of a director resignation policy a company may have adopted. A director resignation policy generally commits a company to a set timeline to consider a tendered resignation and to file a Form 8-K that explains its board’s decision on a tendered director resignation.

---

companies with a plurality vote standard use ‘Withhold’ as the contrary vote option in director elections; companies with a majority vote standard use ‘Against’. However, it will vary by company and the proxy must be checked to determine the valid contrary vote option for the particular company.”

<sup>19</sup> Glass, Lewis & Co., another leading proxy advisory company with hundreds of institutional investor clients, in its U.S. 2015 Proxy Season Guidelines consistently indicates an Against vote will be cast with regards to a nominee that does not meet standards outlined in the Guidelines.

[http://www.glasslewis.com/assets/uploads/2013/12/2015\\_GUIDELINES\\_United\\_States.pdf](http://www.glasslewis.com/assets/uploads/2013/12/2015_GUIDELINES_United_States.pdf)

<sup>20</sup> IRRC Institute and GMIRatings, The Election of Corporate Directors: What Happens When Shareholders Withhold a Majority of Votes from Director Nominees? (August 2012) <http://irrcinstitute.org/projects.php?project=59>

A more recent report by the Committee on Capital Markets Regulation (“Committee”) entitled “Annual Shareholder Meetings and the Conundrum of ‘Unelected’ Directors”<sup>21</sup> analyzes director election results and also presents a frequently confused description of applicable corporate election votes standards and election results. Like the IRRC-GMI Study, the Committee states that its study compared “the three primary shareholder voting formats of U.S. corporations – ‘plurality voting,’ ‘plurality plus resignation voting,’ and ‘true majority voting.’” Of the 176 “losing directors” identified by the study, only 4 were actually not elected due to their failure to garner a majority of the votes cast, while the other 172 purportedly “losing directors” were actually director nominees who were legally elected or re-elected in plurality vote elections in which they received a majority of Withhold Votes. Further, of the 172 elected “losing directors,” only 12 of them were on boards at companies that had adopted a director resignation policy, which means that 160 of these elected directors were on boards of companies that had not adopted a director resignation policy and made absolutely no proxy statement representations that any amount of Withhold Votes would trigger a resignation requirement.

So while only 12 of the 172 “losing directors” identified in the study were on boards of plurality vote companies that had adopted a director resignation policy, one of the Committee’s assertions should give the Commission pause:

While the overall incidence of the unelected director phenomenon as a percentage of all corporate elections in the Russell 3000 is low, the Committee believes that under the current voting regimes, institutional investors may be refraining from voting against or withholding votes from directors due to the likelihood that such votes would not result in any change to board compositions or have any consequence for the companies in question.

What the Committee is suggesting is a level of shareholder disillusionment based on expectations that a director’s status will be affected by a majority of Withheld Votes, and that these unfulfilled expectations may be changing institutional investor voting. This is ironic given that the Commission’s goal in 1979 in applying the Withhold Vote to individual board nominees was to stimulate greater shareholder participation in corporate elections. The IRRC Institute, GMI, and the Committee on Capital Markets Regulation are well-informed, thoughtful organizations routinely engaged in corporate governance matters, but their cited studies reflect and perpetuate the confusion concerning director election voting results associated with the Withhold Vote.

## **Conclusion**

At the root of the confusion and inaccuracies in corporate proxy statements, proxy voting guidelines, and director election studies is the Rule 14a-4(b)(2) requirement that companies with plurality vote standards continue to present the Withhold Vote option on their proxy forms. The boards of these companies, despite the widespread adoption of a majority vote standard in uncontested director elections, have chosen to retain a plurality vote standard that does not afford

---

<sup>21</sup> Committee on Capital Markets Regulation, “Annual Shareholder Meetings and the Conundrum of ‘Unelected’ Directors,” June 24, 2014, <http://capmktreg.org/news/committee-issues-statement-on-unelected-directors/>

shareholders an opposition vote that can legally affect the election of a director in these elections. The appropriate vote options in director elections at these companies are For and Abstain, with associated proxy statement disclosure that clearly and succinctly describes the election impact of each vote option. These companies should no longer be able to use the Withhold Vote to mask the absence of an opposition vote that has a legal effect in an uncontested election. When the Commission substituted the Withhold Vote for its proposed "against" vote in its 1979 rulemaking, it acknowledged that an "against" vote could be "confusing and misleading to shareholders" in the plurality vote environment of the day. In today's new majority vote environment, the Commission must now address the "confusing and misleading" use of the Withhold Vote in uncontested director elections.

Voting rights in director elections are the most important ownership rights shareholders possess. These voting rights are severely diminished by continued use of the Withhold Vote in uncontested director elections and the associated inaccurate proxy statement vote standard disclosure. The form of proxy in director elections prescribed by Rule 14a-4(b)(2) has not been updated by the Commission to reflect the current state of voting in uncontested director elections. The Rule should be revised to require a clear description and presentation of the required votes in director elections, with For, Against, and Abstain the vote options under a majority vote standard, and For and Abstain the vote options for elections at companies that retain a plurality vote standard (Attachment #3). We respectfully request that the Commission act to amend Rule 14a-4(b) (2) so that the form of proxy accurately reflects the appropriate vote options in uncontested elections in today's majority vote environment.

Sincerely,



Edward J. Durkin  
Director, Corporate Affairs Department  
United Brotherhood of Carpenters

Cc. Mary Jo White, Chair  
Luis A. Aguilar, Commissioner  
Daniel M. Gallagher, Commissioner  
Kara M. Stein, Commissioner  
Michael S. Piwovar, Commissioner  
Keith F. Higgins, Director, Division of Corporation Finance

Attachment #1  
Attachment #2  
Attachment #3

## ATTACHMENT # 1

## Vote Standard of S&amp;P 500 Companies

| Ticker | Company Name                          | Index S&P | State Inc | Director Election Vote Standard |
|--------|---------------------------------------|-----------|-----------|---------------------------------|
| MMM    | 3M Company                            | S&P 500   | DE        | Majority                        |
| ABT    | Abbott Laboratories                   | S&P 500   | IL        | Majority                        |
| ABBV   | AbbVie Inc.                           | S&P 500   | DE        | Majority                        |
| ANF    | Abercrombie & Fitch Co.               | S&P 500   | DE        | Majority                        |
| ACN    | Accenture plc                         | S&P 500   | IR        | Majority                        |
| ACE    | ACE Limited                           | S&P 500   | CH        | Majority                        |
| ACT    | Actavis, Inc.                         | S&P 500   | NV        | Majority                        |
| ADBE   | Adobe Systems Incorporated            | S&P 500   | DE        | Majority                        |
| ADT    | ADT Corporation (The)                 | S&P 500   | DE        | Majority                        |
| AES    | AES Corporation (The)                 | S&P 500   | DE        | Majority                        |
| AET    | Aetna Inc.                            | S&P 500   | PA        | Majority                        |
| AFL    | Aflac Incorporated                    | S&P 500   | GA        | Majority                        |
| A      | Agilent Technologies, Inc.            | S&P 500   | DE        | Majority                        |
| APD    | Air Products and Chemicals, Inc.      | S&P 500   | DE        | Majority                        |
| AKAM   | Akamai Technologies, Inc.             | S&P 500   | DE        | Majority                        |
| AA     | Alcoa Inc.                            | S&P 500   | PA        | Majority                        |
| ALXN   | Alexion Pharmaceuticals, Inc.         | S&P 500   | DE        | Majority                        |
| AGN    | Allergan, Inc.                        | S&P 500   | DE        | Majority                        |
| ALL    | Allstate Corporation (The)            | S&P 500   | DE        | Majority                        |
| ALTR   | Altera Corporation                    | S&P 500   | DE        | Majority                        |
| MO     | Altria Group, Inc.                    | S&P 500   | VA        | Majority                        |
| AMZN   | Amazon.com, Inc.                      | S&P 500   | DE        | Majority                        |
| AEE    | Ameren Corporation                    | S&P 500   | MO        | Majority                        |
| AEP    | American Electric Power Company, Inc. | S&P 500   | NY        | Majority                        |
| AXP    | American Express Company              | S&P 500   | NY        | Majority                        |
| AIG    | American International Group, Inc.    | S&P 500   | DE        | Majority                        |
| AMT    | American Tower Corporation            | S&P 500   | DE        | Majority                        |
| AMP    | Ameriprise Financial, Inc.            | S&P 500   | DE        | Majority                        |
| ABC    | AmerisourceBergen Corporation         | S&P 500   | DE        | Majority                        |
| AMGN   | Amgen Inc.                            | S&P 500   | DE        | Majority                        |
| APH    | Amphenol Corporation                  | S&P 500   | DE        | Majority                        |
| APC    | Anadarko Petroleum Corporation        | S&P 500   | DE        | Majority                        |
| ADI    | Analog Devices, Inc.                  | S&P 500   | MA        | Majority                        |
| AON    | Aon PLC                               | S&P 500   | DE        | Majority                        |
| APA    | Apache Corporation                    | S&P 500   | DE        | Majority                        |

| Ticker | Company Name                                | Index S&P | State Inc | Director Election Vote Standard |
|--------|---------------------------------------------|-----------|-----------|---------------------------------|
| AIV    | Apartment Investment and Management Company | S&P 500   | MD        | Majority                        |
| AAPL   | Apple Inc.                                  | S&P 500   | CA        | Majority                        |
| AMAT   | Applied Materials, Inc.                     | S&P 500   | DE        | Majority                        |
| ADM    | Archer-Daniels-Midland Company              | S&P 500   | DE        | Majority                        |
| AIZ    | Assurant, Inc.                              | S&P 500   | DE        | Majority                        |
| T      | AT&T Inc.                                   | S&P 500   | DE        | Majority                        |
| ADSK   | Autodesk, Inc.                              | S&P 500   | DE        | Majority                        |
| ADP    | Automatic Data Processing, Inc.             | S&P 500   | DE        | Majority                        |
| AN     | AutoNation, Inc.                            | S&P 500   | DE        | Majority                        |
| AZO    | AutoZone, Inc.                              | S&P 500   | NV        | Majority                        |
| AVB    | AvalonBay Communities, Inc.                 | S&P 500   | MD        | Majority                        |
| AVY    | Avery Dennison Corporation                  | S&P 500   | DE        | Majority                        |
| AVP    | Avon Products, Inc.                         | S&P 500   | NY        | Majority                        |
| BHI    | Baker Hughes Incorporated                   | S&P 500   | DE        | Majority                        |
| BAC    | Bank of America Corporation                 | S&P 500   | DE        | Majority                        |
| BK     | Bank of New York Mellon Corporation (The)   | S&P 500   | DE        | Majority                        |
| BAX    | Baxter International Inc.                   | S&P 500   | DE        | Majority                        |
| BBT    | BB&T Corporation                            | S&P 500   | NC        | Majority                        |
| BEAM   | Beam, Inc.                                  | S&P 500   | DE        | Majority                        |
| BDX    | Becton, Dickinson and Company               | S&P 500   | NJ        | Majority                        |
| BBBY   | Bed Bath & Beyond Inc.                      | S&P 500   | NY        | Majority                        |
| BMS    | Bemis Company, Inc.                         | S&P 500   | MO        | Majority                        |
| BBY    | Best Buy Co., Inc.                          | S&P 500   | MN        | Majority                        |
| BIIB   | Biogen Idec Inc.                            | S&P 500   | DE        | Majority                        |
| BLK    | BlackRock, Inc.                             | S&P 500   | DE        | Majority                        |
| BA     | Boeing Company (The)                        | S&P 500   | DE        | Majority                        |
| BWA    | Borg Warner Inc.                            | S&P 500   | DE        | Majority                        |
| BXP    | Boston Properties, Inc.                     | S&P 500   | DE        | Majority                        |
| BSX    | Boston Scientific Corporation               | S&P 500   | DE        | Majority                        |
| BMY    | Bristol-Myers Squibb Company                | S&P 500   | DE        | Majority                        |
| BFB    | Brown-Forman Corporation                    | S&P 500   | DE        | Majority                        |
| CHRW   | C.H. Robinson Worldwide, Inc.               | S&P 500   | DE        | Majority                        |
| BCR    | C.R. Bard, Inc.                             | S&P 500   | NJ        | Majority                        |
| CA     | CA, Inc.                                    | S&P 500   | DE        | Majority                        |
| COG    | Cabot Oil & Gas Corporation                 | S&P 500   | DE        | Majority                        |

| Ticker | Company Name                      | Index S&P | State Inc | Director Election Vote Standard |
|--------|-----------------------------------|-----------|-----------|---------------------------------|
| CAM    | Cameron International Corporation | S&P 500   | DE        | Majority                        |
| COF    | Capital One Financial Corporation | S&P 500   | DE        | Majority                        |
| CAH    | Cardinal Health, Inc.             | S&P 500   | OH        | Majority                        |
| CFN    | CareFusion Corporation            | S&P 500   | DE        | Majority                        |
| KMX    | CarMax, Inc.                      | S&P 500   | VA        | Majority                        |
| CCL    | Carnival Corporation              | S&P 500   | PN        | Majority                        |
| CAT    | Caterpillar Inc.                  | S&P 500   | DE        | Majority                        |
| CBG    | CBRE Group, Inc.                  | S&P 500   | DE        | Majority                        |
| CBS    | CBS Corporation                   | S&P 500   | DE        | Majority                        |
| CELG   | Celgene Corporation               | S&P 500   | DE        | Majority                        |
| CNP    | CenterPoint Energy, Inc.          | S&P 500   | TX        | Majority                        |
| CTL    | CenturyLink, Inc.                 | S&P 500   | LA        | Majority                        |
| CERN   | Cerner Corporation                | S&P 500   | DE        | Majority                        |
| CF     | CF Industries Holdings, Inc.      | S&P 500   | DE        | Majority                        |
| SCHW   | Charles Schwab Corporation (The)  | S&P 500   | DE        | Majority                        |
| CHK    | Chesapeake Energy Corporation     | S&P 500   | OK        | Majority                        |
| CVX    | Chevron Corporation               | S&P 500   | DE        | Majority                        |
| CMG    | Chipotle Mexican Grill, Inc.      | S&P 500   | DE        | Majority                        |
| CB     | Chubb Corporation (The)           | S&P 500   | NJ        | Majority                        |
| CI     | CIGNA Corporation                 | S&P 500   | DE        | Majority                        |
| CTAS   | Cintas Corporation                | S&P 500   | WA        | Majority                        |
| CSCO   | Cisco Systems, Inc.               | S&P 500   | CA        | Majority                        |
| C      | Citigroup Inc.                    | S&P 500   | DE        | Majority                        |
| CTXS   | Citrix Systems, Inc.              | S&P 500   | DE        | Majority                        |
| CLX    | Clorox Company (The)              | S&P 500   | DE        | Majority                        |
| CME    | CME Group Inc.                    | S&P 500   | DE        | Majority                        |
| CMS    | CMS Energy Corporation            | S&P 500   | MI        | Majority                        |

|      |                                            |         |    |          |
|------|--------------------------------------------|---------|----|----------|
| KO   | Coca-Cola Company (The)                    | S&P 500 | DE | Majority |
| CTSH | Cognizant Technology Solutions Corporation | S&P 500 | DE | Majority |
| CL   | Colgate-Palmolive Company                  | S&P 500 | DE | Majority |
| CMA  | Comerica Incorporated                      | S&P 500 | DE | Majority |
| CSC  | Computer Sciences Corporation              | S&P 500 | NV | Majority |
| CAG  | ConAgra Foods, Inc.                        | S&P 500 | DE | Majority |
| COP  | ConocoPhillips                             | S&P 500 | DE | Majority |
| CNX  | CONSOL Energy Inc.                         | S&P 500 | DE | Majority |
| ED   | Consolidated Edison, Inc.                  | S&P 500 | NY | Majority |
| GLW  | Corning Incorporated                       | S&P 500 | NY | Majority |
| COV  | Covidien plc                               | S&P 500 | IR | Majority |
| CCI  | Crown Castle International Corporation     | S&P 500 | DE | Majority |

| Ticker | Company Name                        | Index S&P | State Inc | Director Election Vote Standard |
|--------|-------------------------------------|-----------|-----------|---------------------------------|
| CSX    | CSX Corporation                     | S&P 500   | VA        | Majority                        |
| CMI    | Cummins Inc.                        | S&P 500   | IN        | Majority                        |
| CVS    | CVS Caremark Corporation            | S&P 500   | DE        | Majority                        |
| DHI    | D.R. Horton, Inc.                   | S&P 500   | DE        | Majority                        |
| DHR    | Danaher Corporation                 | S&P 500   | DE        | Majority                        |
| DRI    | Darden Restaurants, Inc.            | S&P 500   | FL        | Majority                        |
| DVA    | DaVita Healthcare Partners Inc.     | S&P 500   | DE        | Majority                        |
| DE     | Deere & Company                     | S&P 500   | DE        | Majority                        |
| DELL   | Dell Inc.                           | S&P 500   | DE        | Majority                        |
| DLPH   | Delphi Automotive PLC               | S&P 500   |           | Majority                        |
| DAL    | Delta Air Lines Inc.                | S&P 500   | DE        | Majority                        |
| DNR    | Denbury Resources Inc.              | S&P 500   | DE        | Majority                        |
| XRAY   | DENTSPLY International Inc.         | S&P 500   | DE        | Majority                        |
| DVN    | Devon Energy Corporation            | S&P 500   | DE        | Majority                        |
| DO     | Diamond Offshore Drilling, Inc.     | S&P 500   | DE        | Majority                        |
| DTV    | DIRECTV                             | S&P 500   | DE        | Majority                        |
| DFS    | Discover Financial Services         | S&P 500   | DE        | Majority                        |
| DG     | Dollar General Corporation          | S&P 500   | TN        | Majority                        |
| DLTR   | Dollar Tree Inc.                    | S&P 500   | VA        | Majority                        |
| D      | Dominion Resources Inc.             | S&P 500   | VA        | Majority                        |
| DOV    | Dover Corporation                   | S&P 500   | DE        | Majority                        |
| DOW    | Dow Chemical Company (The)          | S&P 500   | DE        | Majority                        |
| DPS    | Dr Pepper Snapple Group, Inc.       | S&P 500   | DE        | Majority                        |
| DTE    | DTE Energy Company                  | S&P 500   | MI        | Majority                        |
| DUK    | Duke Energy Corporation             | S&P 500   | DE        | Majority                        |
| DNB    | Dun & Bradstreet Corporation (The)  | S&P 500   | DE        | Majority                        |
| ETFC   | E*TRADE Financial Corporation       | S&P 500   | DE        | Majority                        |
| DD     | E.I. du Pont de Nemours and Company | S&P 500   | DE        | Majority                        |
| EMN    | Eastman Chemical Company            | S&P 500   | DE        | Majority                        |
| ETN    | Eaton Corporation PLC               | S&P 500   | OH        | Majority                        |
| EBAY   | eBay Inc.                           | S&P 500   | DE        | Majority                        |
| ECL    | Ecolab Inc.                         | S&P 500   | DE        | Majority                        |
| EIX    | Edison International                | S&P 500   | CA        | Majority                        |
| EW     | Edwards Lifesciences Corporation    | S&P 500   | DE        | Majority                        |
| ERTS   | Electronic Arts Inc.                | S&P 500   | DE        | Majority                        |
| LLY    | Eli Lilly and Company               | S&P 500   | IN        | Majority                        |
| EMC    | EMC Corporation                     | S&P 500   | MA        | Majority                        |
| EMR    | Emerson Electric Co.                | S&P 500   | MO        | Majority                        |
| ESV    | Ensco plc                           | S&P 500   |           | Majority                        |

| Ticker | Company Name                                 | Index S&P | State Inc | Director Election Vote Standard |
|--------|----------------------------------------------|-----------|-----------|---------------------------------|
| ETR    | Entergy Corporation                          | S&P 500   | DE        | Majority                        |
| EOG    | EOG Resources, Inc.                          | S&P 500   | DE        | Majority                        |
| EQT    | EQT Corporation                              | S&P 500   | PA        | Majority                        |
| EFX    | Equifax Inc.                                 | S&P 500   | GA        | Majority                        |
| EQR    | Equity Residential                           | S&P 500   | MD        | Majority                        |
| EXC    | Exelon Corporation                           | S&P 500   | PA        | Majority                        |
| EXPD   | Expeditors International of Washington, Inc. | S&P 500   | WA        | Majority                        |
| ESRX   | Express Scripts, Inc.                        | S&P 500   | DE        | Majority                        |
| FFIV   | F5 Networks, Inc.                            | S&P 500   | WA        | Majority                        |
| FAST   | Fastenal Company                             | S&P 500   | MN        | Majority                        |
| FDX    | FedEx Corporation                            | S&P 500   | DE        | Majority                        |
| FIS    | Fidelity National Information Services, Inc. | S&P 500   | GA        | Majority                        |
| FITB   | Fifth Third Bancorp                          | S&P 500   | OH        | Majority                        |
| FISV   | Fiserv, Inc.                                 | S&P 500   | WI        | Majority                        |
|        | FLIR Systems, Inc.                           | S&P 500   | OR        | Majority                        |
| FLS    | Flowserve Corporation                        | S&P 500   | NY        | Majority                        |
| FLR    | Fluor Corporation                            | S&P 500   | DE        | Majority                        |
| FMC    | FMC Corporation                              | S&P 500   | DE        | Majority                        |
| FTI    | FMC Technologies, Inc.                       | S&P 500   | DE        | Majority                        |
| F      | Ford Motor Company                           | S&P 500   | DE        | Majority                        |
| FRX    | Forest Laboratories, Inc.                    | S&P 500   | DE        | Majority                        |
| FOSL   | Fossil Group, Inc.                           | S&P 500   | DE        | Majority                        |
| BEN    | Franklin Resources, Inc.                     | S&P 500   | DE        | Majority                        |
| FCX    | Freeport-McMoRan Copper & Gold Inc.          | S&P 500   | DE        | Majority                        |
| FTR    | Frontier Communications Corporation          | S&P 500   | DE        | Majority                        |
| GME    | GameStop Corp.                               | S&P 500   | DE        | Majority                        |
| GCI    | Gannett Co., Inc.                            | S&P 500   | DE        | Majority                        |
| GPS    | Gap, Inc. (The)                              | S&P 500   | DE        | Majority                        |
| GRMN   | Garmin Ltd                                   | S&P 500   |           | Majority                        |
| GD     | General Dynamics Corporation                 | S&P 500   | DE        | Majority                        |
| GE     | General Electric Company                     | S&P 500   | NY        | Majority                        |
| GIS    | General Mills, Inc.                          | S&P 500   | DE        | Majority                        |
| GM     | General Motors Company                       | S&P 500   | MI        | Majority                        |
| GPC    | Genuine Parts Company                        | S&P 500   | GA        | Majority                        |
| GNW    | Genworth Financial, Inc.                     | S&P 500   | DE        | Majority                        |
| GILD   | Gilead Sciences, Inc.                        | S&P 500   | DE        | Majority                        |
| GS     | Goldman Sachs Group, Inc. (The)              | S&P 500   | DE        | Majority                        |
| GT     | Goodyear Tire & Rubber Company (The)         | S&P 500   | OH        | Majority                        |
| HRB    | H&R Block, Inc.                              | S&P 500   | MO        | Majority                        |
| HAL    | Halliburton Company                          | S&P 500   | DE        | Majority                        |

| Ticker | Company Name                                  | Index S&P | State Inc | Director Election Vote Standard |
|--------|-----------------------------------------------|-----------|-----------|---------------------------------|
|        | Harman International Industries, Incorporated | S&P 500   | DE        | Majority                        |
| HRS    | Harris Corporation                            | S&P 500   | DE        | Majority                        |
| HIG    | Hartford Financial Services Group, Inc. (The) | S&P 500   | DE        | Majority                        |
| HAS    | Hasbro, Inc.                                  | S&P 500   | RI        | Majority                        |
| HCP    | HCP, Inc.                                     | S&P 500   | MD        | Majority                        |
| HCN    | Health Care REIT, Inc.                        | S&P 500   | DE        | Majority                        |
| HP     | Helmerich & Payne, Inc.                       | S&P 500   | DE        | Majority                        |
| HES    | Hess Corporation                              | S&P 500   | DE        | Majority                        |
| HPQ    | Hewlett-Packard Company                       | S&P 500   | DE        | Majority                        |
| HD     | Home Depot, Inc. (The)                        | S&P 500   | DE        | Majority                        |
| HON    | Honeywell International Inc.                  | S&P 500   | DE        | Majority                        |
| HSP    | Hospira, Inc.                                 | S&P 500   | DE        | Majority                        |
| HST    | Host Hotels & Resorts, Inc.                   | S&P 500   | MD        | Majority                        |
| HCBK   | Hudson City Bancorp, Inc.                     | S&P 500   | DE        | Majority                        |
| HUM    | Humana Inc.                                   | S&P 500   | DE        | Majority                        |
| HBAN   | Huntington Bancshares Incorporated            | S&P 500   | MD        | Majority                        |
| ITW    | Illinois Tool Works, Inc.                     | S&P 500   | DE        | Majority                        |
| IR     | Ingersoll-Rand plc                            | S&P 500   | IR        | Majority                        |
| TEG    | Integrus Energy Group, Inc.                   | S&P 500   | WI        | Majority                        |
| INTC   | Intel Corporation                             | S&P 500   | DE        | Majority                        |
| ICE    | IntercontinentalExchange, Inc.                | S&P 500   | DE        | Majority                        |
| IBM    | International Business Machines Corporation   | S&P 500   | NY        | Majority                        |
| IFF    | International Flavors & Fragrances Inc.       | S&P 500   | NY        | Majority                        |
| IGT    | International Game Technology                 | S&P 500   | NV        | Majority                        |
| IP     | International Paper Company                   | S&P 500   | NY        | Majority                        |
| IPG    | Interpublic Group of Companies, Inc. (The)    | S&P 500   | DE        | Majority                        |
| INTU   | Intuit Inc.                                   | S&P 500   | DE        | Majority                        |
| ISRG   | Intuitive Surgical, Inc.                      | S&P 500   | DE        | Majority                        |
| IVZ    | Invesco Ltd.                                  | S&P 500   | BR        | Majority                        |
| IRM    | Iron Mountain Incorporated                    | S&P 500   | DE        | Majority                        |
| JCP    | J.C. Penney Company, Inc.                     | S&P 500   | DE        | Majority                        |
| JDSU   | JDS Uniphase Corporation                      | S&P 500   | DE        | Majority                        |
| SJM    | J.M. Smucker Company (The)                    | S&P 500   | OH        | Majority                        |
| JBL    | Jabil Circuit, Inc.                           | S&P 500   | DE        | Majority                        |
| JEC    | Jacobs Engineering Group Inc.                 | S&P 500   | DE        | Majority                        |
| JNJ    | Johnson & Johnson                             | S&P 500   | NJ        | Majority                        |
| JCI    | Johnson Controls, Inc.                        | S&P 500   | WI        | Majority                        |

| Ticker | Company Name                               | Index S&P | State Inc | Director Election Vote Standard |
|--------|--------------------------------------------|-----------|-----------|---------------------------------|
| JOYG   | Joy Global Inc.                            | S&P 500   | DE        | Majority                        |
| JPM    | JPMorgan Chase & Co.                       | S&P 500   | DE        | Majority                        |
| JNPR   | Juniper Networks, Inc.                     | S&P 500   | DE        | Majority                        |
| KSU    | Kansas City Southern                       | S&P 500   | DE        | Majority                        |
| KEY    | KeyCorp                                    | S&P 500   | OH        | Majority                        |
| KMB    | Kimberly-Clark Corporation                 | S&P 500   | DE        | Majority                        |
| KIM    | Kimco Realty Corporation                   | S&P 500   | MD        | Majority                        |
| KLAC   | KLA-Tencor Corporation                     | S&P 500   | DE        | Majority                        |
| KSS    | Kohl's Corporation                         | S&P 500   | WI        | Majority                        |
| KFT    | Kraft Foods Inc.                           | S&P 500   | VA        | Majority                        |
| KR     | Kroger Co. (The)                           | S&P 500   | OH        | Majority                        |
| LTD    | L Brands Co.                               | S&P 500   | DE        | Majority                        |
| LLL    | L-3 Communications Holdings, Inc.          | S&P 500   | DE        | Majority                        |
| LH     | Laboratory Corporation of America Holdings | S&P 500   | DE        | Majority                        |
| LRCX   | Lam Research Corporation                   | S&P 500   | DE        | Majority                        |
| LM     | Legg Mason, Inc.                           | S&P 500   | MD        | Majority                        |
| LEG    | Leggett & Platt, Incorporated              | S&P 500   | MO        | Majority                        |
| LUK    | Leucadia National Corporation              | S&P 500   | NY        | Majority                        |
| LIFE   | Life Technologies Corporation              | S&P 500   | DE        | Majority                        |
| LNC    | Lincoln National Corporation               | S&P 500   | IN        | Majority                        |
| LMT    | Lockheed Martin Corporation                | S&P 500   | MD        | Majority                        |
| L      | Loews Corporation                          | S&P 500   | DE        | Majority                        |
| LO     | Lorillard, Inc.                            | S&P 500   | DE        | Majority                        |
| LOW    | Lowe's Companies, Inc.                     | S&P 500   | NC        | Majority                        |
| LSI    | LSI Corporation                            | S&P 500   | DE        | Majority                        |
| LYB    | LyondellBasell Industries N.V.             | S&P 500   |           | Majority                        |
| MTB    | M&T Bank Corporation                       | S&P 500   | NY        | Majority                        |
| MAC    | Macerich Company (The)                     | S&P 500   | MD        | Majority                        |
| M      | Macy's, Inc.                               | S&P 500   | DE        | Majority                        |
| MRO    | Marathon Oil Corporation                   | S&P 500   | DE        | Majority                        |
| MAR    | Marriott International, Inc.               | S&P 500   | DE        | Majority                        |
| MMC    | Marsh & McLennan Companies, Inc.           | S&P 500   | DE        | Majority                        |
| MAS    | Masco Corporation                          | S&P 500   | DE        | Majority                        |
| MA     | MasterCard Incorporated                    | S&P 500   | DE        | Majority                        |
| MAT    | Mattel, Inc.                               | S&P 500   | DE        | Majority                        |
| MKC    | McCormick & Company, Incorporated          | S&P 500   | MD        | Majority                        |
| MCD    | McDonald's Corporation                     | S&P 500   | DE        | Majority                        |
| MHP    | McGraw-Hill Financial, Inc.                | S&P 500   | NY        | Majority                        |
| MCK    | McKesson Corporation                       | S&P 500   | DE        | Majority                        |

| Ticker | Company Name                      | Index S&P | State Inc | Director Election Vote Standard |
|--------|-----------------------------------|-----------|-----------|---------------------------------|
| MJN    | Mead Johnson Nutrition Company    | S&P 500   | DE        | Majority                        |
| MWV    | MeadWestvaco Corporation          | S&P 500   | DE        | Majority                        |
| MDT    | Medtronic, Inc.                   | S&P 500   | MN        | Majority                        |
| MRK    | Merck & Co., Inc.                 | S&P 500   | NJ        | Majority                        |
| MET    | MetLife, Inc.                     | S&P 500   | DE        | Majority                        |
| MCHP   | Microchip Technology Incorporated | S&P 500   | DE        | Majority                        |
| MU     | Micron Technology, Inc.           | S&P 500   | DE        | Majority                        |
| MSFT   | Microsoft Corporation             | S&P 500   | WA        | Majority                        |
| MDLZ   | Mondelez International Inc.       | S&P 500   | VA        | Majority                        |
| MON    | Monsanto Company                  | S&P 500   | DE        | Majority                        |
| MCO    | Moody's Corporation               | S&P 500   | DE        | Majority                        |
| MS     | Morgan Stanley                    | S&P 500   | DE        | Majority                        |
| MOS    | Mosaic Company (The)              | S&P 500   | MN        | Majority                        |
| MSI    | Motorola Solutions, Inc.          | S&P 500   | DE        | Majority                        |
| MUR    | Murphy Oil Corporation            | S&P 500   | DE        | Majority                        |
| MYL    | Mylan Inc.                        | S&P 500   | PA        | Majority                        |
| NDAQ   | NASDAQ OMX Group, Inc. (The)      | S&P 500   | DE        | Majority                        |
| NOV    | National Oilwell Varco, Inc.      | S&P 500   | DE        | Majority                        |
| NTAP   | NetApp, Inc.                      | S&P 500   | DE        | Majority                        |
| NWL    | Newell Rubbermaid Inc.            | S&P 500   | DE        | Majority                        |
| NFX    | Newfield Exploration Company      | S&P 500   | DE        | Majority                        |
| NEM    | Newmont Mining Corporation        | S&P 500   | DE        | Majority                        |
| NWS    | News Corporation                  | S&P 500   | DE        | Majority                        |
| NEE    | NextEra Energy, Inc.              | S&P 500   | FL        | Majority                        |
| NLSN   | Nielson Holdings NV               | S&P 500   |           | Majority                        |
| NKE    | NIKE, Inc.                        | S&P 500   | OR        | Majority                        |
| NI     | NiSource Inc.                     | S&P 500   | DE        | Majority                        |
| NE     | Noble Corporation                 | S&P 500   | CH        | Majority                        |
| NBL    | Noble Energy, Inc.                | S&P 500   | DE        | Majority                        |
| JWN    | Nordstrom, Inc.                   | S&P 500   | WA        | Majority                        |
| NSC    | Norfolk Southern Corporation      | S&P 500   | VA        | Majority                        |
| NU     | Northeast Utilities               | S&P 500   | MA        | Majority                        |
| NTRS   | Northern Trust Corporation        | S&P 500   | DE        | Majority                        |
| NOC    | Northrop Grumman Corporation      | S&P 500   | DE        | Majority                        |
| NRG    | NRG Energy, Inc.                  | S&P 500   | DE        | Majority                        |
| NVDA   | NVIDIA Corporation                | S&P 500   | DE        | Majority                        |
| NYX    | NYSE Euronext                     | S&P 500   | DE        | Majority                        |
| OXY    | Occidental Petroleum Corporation  | S&P 500   | DE        | Majority                        |
| OMC    | Omnicom Group Inc.                | S&P 500   | NY        | Majority                        |

| Ticker | Company Name                                 | Index S&P | State Inc | Director Election Vote Standard |
|--------|----------------------------------------------|-----------|-----------|---------------------------------|
| OKE    | ONEOK, Inc.                                  | S&P 500   | OK        | Majority                        |
| ORLY   | O'Reilly Automotive, Inc.                    | S&P 500   | MO        | Majority                        |
| OI     | Owens-Illinois, Inc.                         | S&P 500   | DE        | Majority                        |
| PCAR   | PACCAR Inc.                                  | S&P 500   | DE        | Majority                        |
| PLL    | Pall Corporation                             | S&P 500   | NY        | Majority                        |
| PDCO   | Patterson Companies, Inc.                    | S&P 500   | MN        | Majority                        |
| PAYX   | Paychex, Inc.                                | S&P 500   | DE        | Majority                        |
| BTU    | Peabody Energy Corporation                   | S&P 500   | DE        | Majority                        |
| PNR    | Pentair Ltd                                  | S&P 500   |           | Majority                        |
| PBCT   | People's United Financial, Inc.              | S&P 500   | DE        | Majority                        |
| POM    | Pepco Holdings, Inc.                         | S&P 500   | DE        | Majority                        |
| PEP    | PepsiCo, Inc.                                | S&P 500   | NC        | Majority                        |
| PKI    | PerkinElmer, Inc.                            | S&P 500   | MA        | Majority                        |
| PRGO   | Perrigo Company                              | S&P 500   | MI        | Majority                        |
| PETM   | PetSmart Inc.                                | S&P 500   | DE        | Majority                        |
| PFE    | Pfizer Inc.                                  | S&P 500   | DE        | Majority                        |
| PCG    | PG&E Corporation                             | S&P 500   | CA        | Majority                        |
| PM     | Philip Morris International Inc.             | S&P 500   | VA        | Majority                        |
| PSX    | Phillips 66                                  | S&P 500   | DE        | Majority                        |
| PXD    | Pioneer Natural Resources Company            | S&P 500   | DE        | Majority                        |
| PBI    | Pitney Bowes Inc.                            | S&P 500   | DE        | Majority                        |
| PCL    | Plum Creek Timber Company, Inc.              | S&P 500   | DE        | Majority                        |
| PNC    | PNC Financial Services Group, Inc. (The)     | S&P 500   | PA        | Majority                        |
| PPG    | PPG Industries, Inc.                         | S&P 500   | PA        | Majority                        |
| PPL    | PPL Corporation                              | S&P 500   | PA        | Majority                        |
| PX     | Praxair, Inc.                                | S&P 500   | DE        | Majority                        |
| PCP    | Precision Castparts Corp.                    | S&P 500   | OR        | Majority                        |
| PCLN   | priceline.com Incorporated                   | S&P 500   | DE        | Majority                        |
| PFG    | Principal Financial Group, Inc.              | S&P 500   | DE        | Majority                        |
| PG     | Procter & Gamble Company (The)               | S&P 500   | OH        | Majority                        |
| PGR    | Progressive Corporation (The)                | S&P 500   | OH        | Majority                        |
| PLD    | ProLogis, Inc.                               | S&P 500   | MD        | Majority                        |
| PRU    | Prudential Financial, Inc.                   | S&P 500   | NJ        | Majority                        |
| PEG    | Public Service Enterprise Group Incorporated | S&P 500   | NJ        | Majority                        |
| PSA    | Public Storage                               | S&P 500   | MD        | Majority                        |
| PVH    | PVH Corp.                                    | S&P 500   | DE        | Majority                        |
| QEP    | QEP Resources, Inc.                          | S&P 500   | DE        | Majority                        |
| QCOM   | QUALCOMM Incorporated                        | S&P 500   | DE        | Majority                        |

| Ticker | Company Name                              | Index S&P | State Inc | Director Election Vote Standard |
|--------|-------------------------------------------|-----------|-----------|---------------------------------|
| PWR    | Quanta Services, Inc.                     | S&P 500   | DE        | Majority                        |
| DGX    | Quest Diagnostics Incorporated            | S&P 500   | DE        | Majority                        |
| RRC    | Range Resources Corporation               | S&P 500   | DE        | Majority                        |
| RTN    | Raytheon Company                          | S&P 500   | DE        | Majority                        |
| RHT    | Red Hat, Inc.                             | S&P 500   | DE        | Majority                        |
| RF     | Regions Financial Corporation             | S&P 500   | DE        | Majority                        |
| RSG    | Republic Services, Inc.                   | S&P 500   | DE        | Majority                        |
| RAI    | Reynolds American Inc.                    | S&P 500   | NC        | Majority                        |
| RHI    | Robert Half International Inc.            | S&P 500   | DE        | Majority                        |
| ROP    | Roper Industries, Inc.                    | S&P 500   | DE        | Majority                        |
| ROST   | Ross Stores, Inc.                         | S&P 500   | DE        | Majority                        |
| RDC    | Rowan Companies, Inc.                     | S&P 500   | DE        | Majority                        |
| R      | Ryder System, Inc.                        | S&P 500   | FL        | Majority                        |
| SWY    | Safeway Inc.                              | S&P 500   | DE        | Majority                        |
| CRM    | salesforce.com, inc.                      | S&P 500   | DE        | Majority                        |
| SNDK   | SanDisk Corporation                       | S&P 500   | DE        | Majority                        |
| SLB    | Schlumberger Limited                      | S&P 500   | NA        | Majority                        |
| STX    | Seagate Technology PLC                    | S&P 500   |           | Majority                        |
| SEE    | Sealed Air Corporation                    | S&P 500   | DE        | Majority                        |
| SRE    | Sempra Energy                             | S&P 500   | CA        | Majority                        |
|        | Sherwin-Williams Company                  | S&P 500   | OH        | Majority                        |
| SIAL   | Sigma-Aldrich Corporation                 | S&P 500   | DE        | Majority                        |
| SPG    | Simon Property Group, Inc.                | S&P 500   | DE        | Majority                        |
| SLM    | SLM Corporation (Sallie Mae)              | S&P 500   | DE        | Majority                        |
| SNA    | Snap-On Incorporated                      | S&P 500   | DE        | Majority                        |
| SO     | Southern Company (The)                    | S&P 500   | DE        | Majority                        |
| LUV    | Southwest Airlines Co.                    | S&P 500   | TX        | Majority                        |
| SWN    | Southwestern Energy Company               | S&P 500   | DE        | Majority                        |
| SE     | Spectra Energy Corp.                      | S&P 500   | DE        | Majority                        |
| STJ    | St. Jude Medical, Inc.                    | S&P 500   | MN        | Majority                        |
| SWK    | Stanley Black & Decker, Inc.              | S&P 500   | CT        | Majority                        |
| SPLS   | Staples, Inc.                             | S&P 500   | DE        | Majority                        |
| SBUX   | Starbucks Corporation                     | S&P 500   | WA        | Majority                        |
| HOT    | Starwood Hotels & Resorts Worldwide, Inc. | S&P 500   | MD        | Majority                        |
| STT    | State Street Corporation                  | S&P 500   | MA        | Majority                        |
| SRCL   | Stericycle, Inc.                          | S&P 500   | DE        | Majority                        |
| SYK    | Stryker Corporation                       | S&P 500   | MI        | Majority                        |
| STI    | SunTrust Banks, Inc.                      | S&P 500   | GA        | Majority                        |
| SYMC   | Symantec Corporation                      | S&P 500   | DE        | Majority                        |
| SYU    | Sysco Corporation                         | S&P 500   | DE        | Majority                        |
| TROW   | T. Rowe Price Group, Inc.                 | S&P 500   | MD        | Majority                        |

| Ticker | Company Name                        | Index S&P | State Inc | Director Election Vote Standard |
|--------|-------------------------------------|-----------|-----------|---------------------------------|
| TGT    | Target Corporation                  | S&P 500   | MN        | Majority                        |
| TEL    | TE Connectivity Ltd                 | S&P 500   |           | Majority                        |
| TE     | TECO Energy, Inc.                   | S&P 500   | FL        | Majority                        |
| THC    | Tenet Healthcare Corporation        | S&P 500   | NV        | Majority                        |
| TDC    | Teradata Corp.                      | S&P 500   | DE        | Majority                        |
| TER    | Teradyne, Inc.                      | S&P 500   | MA        | Majority                        |
| TSO    | Tesoro Corporation                  | S&P 500   | DE        | Majority                        |
| TXN    | Texas Instruments Incorporated      | S&P 500   | DE        | Majority                        |
| TXT    | Textron Inc.                        | S&P 500   | DE        | Majority                        |
| TMO    | Thermo Fisher Scientific Inc.       | S&P 500   | DE        | Majority                        |
| TIF    | Tiffany & Co.                       | S&P 500   | DE        | Majority                        |
| TWC    | Time Warner Cable Inc.              | S&P 500   | DE        | Majority                        |
| TWX    | Time Warner Inc.                    | S&P 500   | DE        | Majority                        |
| TJX    | TJX Companies, Inc. (The)           | S&P 500   | DE        | Majority                        |
| TMK    | Torchmark Corporation               | S&P 500   | DE        | Majority                        |
| TSS    | Total System Services, Inc.         | S&P 500   | GA        | Majority                        |
| TRV    | Travelers Companies, Inc. (The)     | S&P 500   | MN        | Majority                        |
| FOXA   | Twenty-First Century Fox Inc.       | S&P 500   | DE        | Majority                        |
| TYC    | Tyco International Ltd.             | S&P 500   | CH        | Majority                        |
| TSN    | Tyson Foods, Inc.                   | S&P 500   | DE        | Majority                        |
| USB    | U.S. Bancorp                        | S&P 500   | DE        | Majority                        |
| UNP    | Union Pacific Corporation           | S&P 500   | UT        | Majority                        |
| UPS    | United Parcel Service, Inc.         | S&P 500   | DE        | Majority                        |
| X      | United States Steel Corporation     | S&P 500   | DE        | Majority                        |
| UTX    | United Technologies Corporation     | S&P 500   | DE        | Majority                        |
| UNH    | UnitedHealth Group Incorporated     | S&P 500   | MN        | Majority                        |
| UNM    | Unum Group                          | S&P 500   | DE        | Majority                        |
| URBN   | Urban Outfitters, Inc.              | S&P 500   | PA        | Majority                        |
| VLO    | Valero Energy Corporation           | S&P 500   | DE        | Majority                        |
| VTR    | Ventas, Inc.                        | S&P 500   | DE        | Majority                        |
| VRSN   | VeriSign, Inc.                      | S&P 500   | DE        | Majority                        |
| VZ     | Verizon Communications Inc.         | S&P 500   | DE        | Majority                        |
| VRTX   | Vertex Pharmaceuticals Incorporated | S&P 500   | MA        | Majority                        |
| VFC    | VF Corporation                      | S&P 500   | PA        | Majority                        |
| VIA    | Viacom Inc.                         | S&P 500   | DE        | Majority                        |
| V      | Visa Inc.                           | S&P 500   | DE        | Majority                        |
| VMC    | Vulcan Materials Company            | S&P 500   | NJ        | Majority                        |
| GWW    | W.W. Grainger, Inc.                 | S&P 500   | IL        | Majority                        |

| Ticker | Company Name                      | Index S&P | State Inc | Director Election Vote Standard |
|--------|-----------------------------------|-----------|-----------|---------------------------------|
| WAG    | Walgreen Co.                      | S&P 500   | IL        | Majority                        |
| WMT    | Wal-Mart Stores, Inc.             | S&P 500   | DE        | Majority                        |
| DIS    | Walt Disney Company (The)         | S&P 500   | DE        | Majority                        |
| WM     | Waste Management, Inc.            | S&P 500   | DE        | Majority                        |
| WAT    | Waters Corporation                | S&P 500   | DE        | Majority                        |
| WLP    | WellPoint, Inc.                   | S&P 500   | IN        | Majority                        |
| WFC    | Wells Fargo & Company             | S&P 500   | DE        | Majority                        |
| WDC    | Western Digital Corporation       | S&P 500   | DE        | Majority                        |
| WU     | Western Union Company (The)       | S&P 500   | DE        | Majority                        |
| WY     | Weyerhaeuser Company              | S&P 500   | WA        | Majority                        |
| WHR    | Whirlpool Corporation             | S&P 500   | DE        | Majority                        |
| WFM    | Whole Foods Market, Inc.          | S&P 500   | TX        | Majority                        |
| WMB    | Williams Companies, Inc. (The)    | S&P 500   | DE        | Majority                        |
| WIN    | Windstream Corporation            | S&P 500   | DE        | Majority                        |
| WEC    | Wisconsin Energy Corporation      | S&P 500   | WI        | Majority                        |
| WPX    | WPX Energy Inc                    | S&P 500   | DE        | Majority                        |
| XEL    | Xcel Energy Inc.                  | S&P 500   | MN        | Majority                        |
| XRX    | Xerox Corporation                 | S&P 500   | NY        | Majority                        |
| XLNX   | Xilinx, Inc.                      | S&P 500   | DE        | Majority                        |
| XL     | XL Group plc                      | S&P 500   | IR        | Majority                        |
| XYL    | Xylem Inc.                        | S&P 500   | IN        | Majority                        |
| YHOO   | Yahoo! Inc.                       | S&P 500   | DE        | Majority                        |
| YUM    | Yum! Brands, Inc.                 | S&P 500   | NC        | Majority                        |
| ZMH    | Zimmer Holdings, Inc.             | S&P 500   | DE        | Majority                        |
| ZION   | Zions Bancorporation              | S&P 500   | UT        | Majority                        |
| ZTS    | Zoetis, Inc.                      | S&P 500   | NJ        | Majority                        |
| ARG    | Airgas, Inc.                      | S&P 500   | DE        | Plurality                       |
| BRCM   | Broadcom Corporation              | S&P 500   | CA        | Plurality                       |
| CVC    | Cablevision Systems Corporation   | S&P 500   | DE        | Plurality                       |
| COH    | Coach, Inc.                       | S&P 500   | MD        | Plurality                       |
| CCE    | Coca-Cola Bottling Co. Inc.       | S&P 500   | DE        | Plurality                       |
| CMCSA  | Comcast Corporation               | S&P 500   | PA        | Plurality                       |
| STZ    | Constellation Brands, Inc.        | S&P 500   | DE        | Plurality                       |
| DISCA  | Discovery Communications, Inc.    | S&P 500   | DE        | Plurality                       |
| EL     | Estee Lauder Companies Inc. (The) | S&P 500   | DE        | Plurality                       |
| EXPE   | Expedia, Inc.                     | S&P 500   | DE        | Plurality                       |
| FSLR   | First Solar, Inc.                 | S&P 500   | DE        | Plurality                       |
| GOOG   | Google Inc.                       | S&P 500   | DE        | Plurality                       |
| HSY    | Hershey Company (The)             | S&P 500   | DE        | Plurality                       |

| Ticker | Company Name                        | Index S&P | State Inc | Director Election Vote Standard |
|--------|-------------------------------------|-----------|-----------|---------------------------------|
| HRL    | Hormel Foods Corporation            | S&P 500   | DE        | Plurality                       |
| KMI    | Kinder Morgan Inc.                  | S&P 500   | DE        | Plurality                       |
| LEN    | Lennar Corporation                  | S&P 500   | DE        | Plurality                       |
| LLTC   | Linear Technology Corporation       | S&P 500   | DE        | Plurality                       |
| MOLX   | Molex Incorporated                  | S&P 500   | DE        | Plurality                       |
| TAP    | Molson Coors Brewing Company        | S&P 500   | DE        | Plurality                       |
| NFLX   | Netflix, Inc.                       | S&P 500   | DE        | Plurality                       |
| RL     | Ralph Lauren Corporation            | S&P 500   | DE        | Plurality                       |
| REGN   | Regeneron Pharmaceuticals Inc.      | S&P 500   | NY        | Plurality                       |
| SNI    | Scripps Networks Interactive, Inc.  | S&P 500   | OH        | Plurality                       |
| TRIP   | TripAdvisor Inc.                    | S&P 500   | DE        | Plurality                       |
| VNO    | Vornado Realty Trust                | S&P 500   | MD        | Plurality                       |
| WPO    | Washington Post Company (The)       | S&P 500   | DE        | Plurality                       |
| WYNN   | Wynn Resorts, Limited               | S&P 500   | NV        | Plurality & Resignation Policy  |
| GAS    | AGL Resources                       | S&P 500   | GA        | Plurality & Resignation Policy  |
| ATI    | Allegheny Technologies Incorporated | S&P 500   | DE        | Plurality & Resignation Policy  |
| AME    | Ametek Inc.                         | S&P 500   | DE        | Plurality & Resignation Policy  |
| BLL    | Ball Corporation                    | S&P 500   | IN        | Plurality & Resignation Policy  |
| BRKA   | Berkshire Hathaway Inc.             | S&P 500   | DE        | Plurality & Resignation Policy  |
| CPB    | Campbell Soup Company               | S&P 500   | NJ        | Plurality & Resignation Policy  |
| CINF   | Cincinnati Financial Corporation    | S&P 500   | OH        | Plurality & Resignation Policy  |
| CLF    | Cliffs Natural Resources Inc.       | S&P 500   | OH        | Plurality & Resignation Policy  |
| COST   | Costco Wholesale Corporation        | S&P 500   | WA        | Plurality & Resignation Policy  |
| XOM    | Exxon Mobil Corporation             | S&P 500   | NJ        | Plurality & Resignation Policy  |
| FDO    | Family Dollar Stores, Inc.          | S&P 500   | DE        | Plurality & Resignation Policy  |
| FE     | FirstEnergy Corp.                   | S&P 500   | OH        | Plurality & Resignation Policy  |
| HOG    | Harley-Davidson, Inc.               | S&P 500   | WI        | Plurality & Resignation Policy  |
| K      | Kellogg Company                     | S&P 500   | DE        | Plurality & Resignation Policy  |
| MPC    | Marathon Petroleum Corporation      | S&P 500   | DE        | Plurality & Resignation Policy  |
| MNST   | Monster Beverage Corporation        | S&P 500   | DE        | Plurality & Resignation Policy  |

| Ticker | Company Name                                             | Index S&P  | State Inc     | Director Election Vote Standard |
|--------|----------------------------------------------------------|------------|---------------|---------------------------------|
| NBR    | Nabors Industries Ltd.                                   | S&P 500    | BR            | Plurality & Resignation Policy  |
| NUE    | Nucor Corporation                                        | S&P 500    | DE            | Plurality & Resignation Policy  |
| ORCL   | Oracle Corporation                                       | S&P 500    | DE            | Plurality & Resignation Policy  |
| PH     | Parker-Hannifin Corporation                              | S&P 500    | OH            | Plurality & Resignation Policy  |
| PNW    | Pinnacle West Capital Corporation                        | S&P 500    | AZ            | Plurality & Resignation Policy  |
| PHM    | PulteGroup, Inc.                                         | S&P 500    | MI            | Plurality & Resignation Policy  |
| ROK    | Rockwell Automation, Inc.                                | S&P 500    | DE            | Plurality & Resignation Policy  |
| COL    | Rockwell Collins, Inc.                                   | S&P 500    | DE            | Plurality & Resignation Policy  |
| SCG    | SCANA Corporation                                        | S&P 500    | SC            | Plurality & Resignation Policy  |
| VAR    | Varian Medical Systems, Inc.                             | S&P 500    | DE            | Plurality & Resignation Policy  |
| WYN    | Wyndham Worldwide Corporation                            | S&P 500    | DE            | Plurality & Resignation Policy  |
|        | <b>MAJORITY VOTE COMPANIES</b>                           | <b>446</b> | <b>89.20%</b> |                                 |
|        | <b>PLURALITY VOTE &amp; RESIGNATION POLICY COMPANIES</b> | <b>27</b>  | <b>5.40%</b>  |                                 |
|        | <b>PLURALITY VOTE COMPANIES</b>                          | <b>27</b>  | <b>5.40%</b>  |                                 |

## ATTACHMENT # 2

## Vote Standard Disclosure of S&amp;P 500 Plurality Vote Standard Companies

| Company Name                            | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|---------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cincinnati Financial Corporation</b> | Plurality                       | Yes                         | The 15 directors receiving the highest number of votes cast for their election will be elected directors of the company. Abstentions are not counted as a vote for or withheld from any director. Broker nonvotes have no effect on the voting for this proposal. What if I vote "withhold" or "abstain?" – "Withhold" or "abstain" votes have no effect on the votes required to elect directors.                                                                                                                                                                                                                                                                                   | No                                                                  | Inaccurate Disclosure: The proxy card provides the following three vote options: For, Against, and Abstain, while the proxy disclosure describes "withhold" or "abstain" votes.                                                                                                                                          |
| <b>Wyndham Worldwide Corporation</b>    | Plurality                       | Yes                         | In the election of Directors the affirmative vote of a plurality of the votes present in person or by proxy and entitled to vote at the meeting is required. This means the Director nominees receiving the greatest number of votes will be elected and abstentions and broker non-votes will have no effect on the outcome of the vote. However, as further described under Shareholder Voting for Election of Directors, under the Board's Corporate Governance Guidelines any nominee for Director who receives a greater number of votes withheld than votes for election is required to tender his or her resignation for consideration by the Corporate Governance Committee. | No                                                                  | Inaccurate Disclosure: The election standard disclosure does not mention what effect a withhold vote will have on the election outcome, that is no effect, but when the director resignation is described it indicates that more withhold votes than for votes will require a director to tender his or her resignation. |
| <b>Harley-Davidson, Inc.</b>            | Plurality                       |                             | Our By-laws have a majority vote standard for Proposal 1, the election of directors. The director nominees receiving the greatest number of votes will be elected. However, a nominee who receives more "withheld" votes than "for" votes must tender his or her resignation to the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                              | No                                                                  | Inaccurate Disclosure: The disclosure states that the company has "a majority vote standard" for the election on directors, but what they are describing is a plurality standard with a director resignation bylaw.                                                                                                      |

| Company Name                     | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------|---------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ball Corporation</b>          | Plurality                       | Yes                         | Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If more "withhold" than "for" votes are received, our Bylaws require the director to resign and our Nominating/Corporate Governance Committee must make a recommendation to the Board to consider whether to accept the resignation. The relevant Bylaw provisions are set out in Exhibit A to this Proxy Statement. Abstentions and broker nonvotes are considered neither votes "for" nor "against." | No                                                                  | Inaccurate disclosure: The disclosure only notes the withhold votes impact as regards the application of the director resignation policy and not in terms of the election outcome. Also, in their opposition statement to a majority vote shareholder proposal the company refers to its plurality voting and director resignation policy as "majority voting." |
| <b>Rockwell Automation, Inc.</b> | Plurality                       | Yes                         | Election of Directors. Directors are elected by a plurality of votes cast. This means that the three nominees for election as directors who receive the greatest number of votes cast by the holders of our common stock entitled to vote at the meeting will become directors. The election of directors, however, is subject to our majority vote policy. An abstention from voting on a matter by a shareowner present in person or represented by proxy at the meeting has not effect in the election of directors, ....                            | No                                                                  | Inaccurate Disclosure: The disclosure indicates that "an abstention" has no effect on the election of directors, but does not describe the "withhold" vote effect. "Abstain" is not a vote option on the proxy card for director elections.                                                                                                                     |

| Company Name          | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------|---------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Oracle Corporation    | Plurality                       |                             | Directors are elected by a <i>plurality</i> of the votes cast. This means that the eleven individuals nominated for election to the Board of Directors who receive the most "FOR" votes (among votes properly cast in person, electronically, telephonically or by proxy) will be elected. [After describing the company's "majority vote policy" which is its director resignation policy, company disclosure states]: Only votes "FOR" or "WITHHELD" are counted in determining whether a plurality has been cast in favor of a director nominee. If you withhold authority to vote with respect to the election of some or all of the nominees, your shares will not be voted with respect to those nominees indicated. For a "WITHHELD" vote, your shares will be counted for purposes of determining whether there is a quorum and will have a similar effect as a vote against that director nominee under our majority voting policy for directors. | No                                                                  | Inaccurate Disclosure: The statement "Only votes "FOR" or "WITHHELD" are counted in determining whether a plurality has been cast in favor of a director nominee" is inaccurate. Later in its disclosure the company states: For a "WITHHELD" vote, your shares will be counted for purposes of determining whether there is a quorum and will have a similar effect as a vote <i>against</i> that director nominee under our majority voting policy for directors. This disclosure equates a withhold vote to an against vote that is never described or explained. |
| Campbell Soup Company | Plurality                       |                             | Disclosure describes resignation policy not vote standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | No                                                                  | Inaccurate Disclosure: Disclosure simply describes the director resignation policy not the election vote standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Company Name      | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SCANA Corporation | Plurality                       | Yes                         | The affirmative vote of a plurality of the votes cast is required for the election of directors, subject to the Board of Directors' policy regarding resignations for directors who do not receive a majority of "FOR" votes. "Plurality" means that if there were more nominees than positions to be filled, the individuals who received the largest number of votes cast for directors would be elected as directors. Because there are the same number of nominees as positions to be filled, we expect all nominees to be elected. Votes indicated as "withheld" and broker "non-votes" will not be cast for nominees and will have no effect on the outcome of the election subject only to the majority voting policy for Directors as mentioned above. | Yes                                                                 | Inaccurate Disclosure: Company refers to its resignation policy as a "majority vote standard": Majority Voting for the Election of Directors. Further, the meaning given to "plurality" is incorrect, they are trying to describe a contested election.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dollar Tree Inc.  | Plurality                       |                             | Our directors are elected by a "plurality" vote. The nominees for each of the eleven board seats to be voted on at the 2014 Annual Meeting of Shareholders receiving the greatest number of votes cast will be elected. In addition, we have adopted a corporate governance policy requiring each director-nominee to submit a resignation letter if he or she does not receive a majority of the votes cast.                                                                                                                                                                                                                                                                                                                                                  | No                                                                  | Inaccurate Disclosure: After describing its plurality standard with no mention of the effect of a withhold vote, the company indicates its director resignation policy is triggered when a nominee does "not receive a majority of the votes cast" which is the description of a majority vote standard which requires an against vote option. Also, in describing the director resignation policy it again indicates the policy is triggered if "a director-nominee is elected but does not receive a majority of the votes cast." Only "for" votes are deemed cast, so the "majority of votes cast" standard absent a clear description is inaccurate. |

| Company Name                          | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|---------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exxon Mobil Corporation</b>        | Plurality                       | Yes                         | Election of Directors Proposal: A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular seat is elected for that seat. Only votes FOR or WITHHELD count. Abstentions and broker non-votes are not counted for purposes of the election of directors.                                                                                                                                                                                                                                                                                                                                                                  | No                                                                  | Inaccurate Disclosure: "Only votes FOR or WITHHELD count." Withhold votes do not "count" under a plurality vote standard. Also the disclosures address abstentions, but that is not a vote option on the form of proxy. .                                                                                                                                        |
| <b>PulteGroup, Inc.</b>               | Plurality                       | Yes                         | The nine director nominees receiving the greatest number of votes will be elected. The service of such directors will be subject to the Corporate Governance Guidelines of the Company... Abstentions will be counted as shares present at the meeting for purposes of determining whether a quorum exists. You may not abstain with respect to the election of directors.                                                                                                                                                                                                                                                                                                                                       | No                                                                  | Inaccurate Disclosure: The plurality vote standard is accurately described, but later in the disclosure the statement is made that you may not abstain with respect to the election of directors. While there is no "abstain" option provided on the proxy card for the director elections, the disclosure does not state how a "withhold" vote will be treated. |
| <b>Marathon Petroleum Corporation</b> | Plurality                       | Yes                         | Directors are elected by a plurality voting standard. The nominees for available directorships who receive the highest number of affirmative votes of the shares present, in person or by proxy, and entitled to vote, are elected; <i>provided, however</i> , that any director nominee who receives a greater number of withhold votes than affirmative votes in an uncontested election is expected to tender to the Board his or her resignation promptly following the certification of election results pursuant to the Company's Plurality Plus Voting Standard Policy, .... Under the plurality voting standard, abstentions and broker non-votes will not have any impact on the election of directors. | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome.                                                                                                                                                                                                                                                                    |

| Company Name                               | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Allegheny Technologies Incorporated</b> | Plurality                       |                             | While directors are elected by a plurality of votes cast, our Bylaws include a director resignation policy. . . Only votes "FOR" or "WITHHELD" are counted in determining whether a plurality has been cast in favor of a director nominee; abstentions are not counted for purposes of the election of directors. If you withhold authority to vote with respect to the election of some or all of the nominees, your shares will not be voted with respect to those nominees indicated. For a "WITHHELD" vote, your shares will be counted for purposes of determining whether there is a quorum and will have a similar effect as a vote against that director nominee for purposes of our director resignation policy. | No                                                                  | Inaccurate Disclosure: The disclosure states that only votes "FOR" and "WITHHELD" are counted in determining whether a plurality has been cast in favor of a nominee. The number of "WITHHELD" votes does not determine whether a plurality has been cast in favor of a nominee. In describing the director resignation policy it equates a WITHHELD vote to an AGAINST vote when it states that a withhold vote "will have a similar effect as a vote against that director nominee.." |
| <b>Rockwell Collins, Inc.</b>              | Plurality                       | Yes                         | The Board has a majority voting policy for the election of directors. A summary of this policy is set forth below. In an uncontested election of directors, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") must promptly tender his or her resignation to the Board of Directors.                                                                                                                                                                                                                                                                                                                         | No                                                                  | Inaccurate Disclosure: In the description of the plurality vote standard, which they don't mention, they refer to their "majority voting policy," which is simply a director resignation policy. Further, in the text of the proxy statement, the company lists the following vote options in the election of directors: For, against or abstain for each nominee, which are not the form of proxy vote options.                                                                        |

| Company Name                        | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                      |
|-------------------------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Ametek Inc.</b>                  | Plurality                       | Yes                         | Directors are elected by a plurality of the votes cast, subject to the Company's Corporate Governance Guidelines regarding resignations for Directors who do not receive a majority of "for" votes. "Plurality" means that the nominees receiving the largest number of votes cast are elected as Directors up to the maximum number of Directors to be chosen at the Annual Meeting. ... Under our Company's Corporate Governance Guidelines, in an uncontested election, any nominee for Director who receives a greater number of "withheld" votes than "for" votes is required to promptly tender his or her resignation ... | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Berkshire Hathaway Inc.</b>      | Plurality                       |                             | A plurality of the votes properly cast for the election of directors by the shareholders attending the meeting, in person or by proxy, will elect directors to office.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Costco Wholesale Corporation</b> | Plurality                       | Yes                         | With respect to proposal 1, the election of directors, the four directors receiving the highest number of votes will be elected. The Company's bylaws provide that in an uncontested election for directors a nominee who receives a greater number of "withhold" votes than votes "for" shall offer his or her resignation.                                                                                                                                                                                                                                                                                                     | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Family Dollar Stores, Inc.</b>   | Plurality                       | Yes                         | Subject to our Corporate Governance Guidelines, our directors are elected by a plurality of the votes of shares present at the Annual Meeting, either in person or by proxy. This means that the candidate who receives the most votes for a particular slot will be elected for that slot, whether or not the votes represent a majority.                                                                                                                                                                                                                                                                                       | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |

| Company Name                             | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                      |
|------------------------------------------|---------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>FirstEnergy Corp.</b>                 | Plurality                       | Yes                         | For the election of directors named under Item 1, the 14 nominees receiving the most "For" votes (among votes properly cast in person or by proxy) will be elected. As further described in Item 1 below, any nominee for director who receives a greater number of votes "Withheld" from his or her election than votes "For" his or her election will promptly tender his or her resignation to the Corporate Governance Committee following certification of the shareholder vote. Abstentions and broker non-votes will have no effect. | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Monster Beverage Corporation</b>      | Plurality                       | Yes                         | Directors are elected by the affirmative vote of a plurality of the votes cast in person or by proxy by the holders of shares of Common Stock entitled to vote in the election at the Annual Meeting (subject to resignation in accordance with the Company's director resignation policy as further described in "Proposal One - Election of Directors");                                                                                                                                                                                  | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Parker-Hannifin Corporation</b>       | Plurality                       | Yes                         | A plurality of the common shares voted in person or by proxy is required to elect a Director.                                                                                                                                                                                                                                                                                                                                                                                                                                               | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Pinnacle West Capital Corporation</b> | Plurality                       | Yes                         | Individuals receiving the highest number of votes will be elected.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Nucor Corporation</b>                 | Plurality                       | Yes                         | For the election of directors, the nine nominees receiving the highest number of all votes cast for directors at the annual meeting will be elected as directors to serve until the next annual meeting of stockholders. With respect to proposal 1, the election of directors, only "for" and "withhold" votes may be cast, and withhold votes, broker non-votes and abstentions will have no effect on the outcome of the proposal relating to the election of directors.                                                                 | Yes                                                                 | Accurate disclosure                                                                           |

| Company Name                        | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments            |
|-------------------------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------|
| <b>Varian Medical Systems, Inc.</b> | Plurality                       | Yes                         | For Proposal One, the election of directors, the four nominees receiving the highest number of votes of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on Proposal One will be elected as directors. As a result, if you withhold your authority to vote for any nominee, your vote will not affect the outcome of the election.                                                                                                                                                                                                | Yes                                                                 | Accurate disclosure |
| <b>Wynn Resorts, Limited</b>        | Plurality                       | Yes                         | A plurality of the votes cast in person or by proxy at the Annual Meeting is required for the election of the director nominees. Under Nevada law, shares as to which a stockholder withholds voting authority in the election of directors and broker non-votes, which are described below, will not be counted and therefore will not affect the election of the nominees receiving a plurality of the votes cast.                                                                                                                                                             | Yes                                                                 | Accurate disclosure |
| <b>Kellogg Company</b>              | Plurality                       | Yes                         | Under Delaware law, a nominee who receives a plurality of the votes cast at the Annual Meeting will be elected as a Director (subject to the resignation policy described above). The "plurality" standard means the nominees who receive the largest number of "for" votes cast are elected as Directors. Thus, the number of shares not voted for the election of a nominee (and the number of "withhold" votes cast with respect to that nominee) will not affect the determination of whether that nominee has received the necessary votes for election under Delaware law. | Yes                                                                 | Accurate disclosure |

| Company Name                           | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                                                                                                                       |
|----------------------------------------|---------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Broadcom Corporation</b>            | Plurality                       | No                          | For Proposal One, the nine nominees receiving the highest number of affirmative votes of the outstanding shares ... will be elected as directors to serve until the next annual meeting of shareholders and/or until their successors are duly elected and qualified. The election of directors is not a matter on which a broker or other nominee is empowered to vote and therefore there may be broker non-votes on Proposal One; however, broker non-votes and abstentions will have no effect on the outcome of the election of candidates for director. | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome.                                                                                                  |
| <b>Constellation Brands, Inc.</b>      | Plurality                       | No                          | Under Delaware law and the Company's certificate of incorporation and by-laws, directors are elected by a plurality of the votes cast (the highest number of votes cast) by the holders of the shares entitled to vote, and actually voting, in person or by proxy.                                                                                                                                                                                                                                                                                           | No                                                                  | The language of the director election standard discription appears to indicate that Delaware requires plurality voting. No mention of the effect of the withhold vote on the election outcome. |
| <b>Cablevision Systems Corporation</b> | Plurality                       | No                          | Election of directors by the holders of Class A common stock ("Class A directors") requires the affirmative vote of a plurality of votes cast ... Abstentions and broker non-votes are treated as present for quorum purposes.                                                                                                                                                                                                                                                                                                                                | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome.                                                                                                  |
| <b>Discovery Communications, Inc.</b>  | Plurality                       | No                          | In each separate class vote, the directors will be elected if they receive a plurality of the votes cast by the holders of the outstanding shares of Series A common stock and Series B common stock, voting together, and the Series A preferred stock, as applicable, present in person or by proxy and entitled to vote.                                                                                                                                                                                                                                   | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome.                                                                                                  |
| <b>First Solar, Inc.</b>               | Plurality                       | No                          | In the election of directors, the affirmative vote of a plurality of the votes cast is required to elect the eleven nominees as directors. This means that the eleven nominees will be elected if they receive more affirmative votes than any other person.                                                                                                                                                                                                                                                                                                  | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome.                                                                                                  |

| Company Name                       | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                          | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                      |
|------------------------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Google Inc.                        | Plurality                       | No                          | In the election of directors, the ten persons receiving the highest number of affirmative "FOR" votes at the Annual Meeting will be elected.                                                                                                                                                                                                                               | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| Hershey Company (The)              | Plurality                       | No                          | Directors will be elected by <i>plurality</i> . That means the nominees who receive the greatest number of properly cast "FOR" votes will be elected.                                                                                                                                                                                                                      | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| Hormel Foods Corporation           | Plurality                       | No                          | Directors are elected by a plurality of the votes cast. The 11 candidates receiving the highest number of votes will be elected.                                                                                                                                                                                                                                           | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| Lennar Corporation                 | Plurality                       | No                          | Under our By-Laws, each director will be elected by a plurality of the votes cast with regard to that director by the holders of shares of our Class A common stock and Class B common stock, voting together as a single class                                                                                                                                            | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| Netflix, Inc.                      | Plurality                       | No                          | The three candidates receiving the highest number of affirmative Votes Cast will each be elected as Class III directors.                                                                                                                                                                                                                                                   | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| Regeneron Pharmaceuticals Inc.     | Plurality                       | No                          | The disclosure states that there is a plurality vote standard and then describes the director resignation policy.                                                                                                                                                                                                                                                          | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| Scripps Networks Interactive, Inc. | Plurality                       | No                          | In the election, the nominees receiving the greatest number of votes will be elected. . . Abstentions will be treated as present at the meeting for purposes of establishing a quorum for the meeting and for purposes of the vote on the particular matter (other than the election of directors) and, therefore, will have the same effect as a vote against the matter. | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |

| Company Name                         | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments                                                                                      |
|--------------------------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>TripAdvisor Inc.</b>              | Plurality                       | No                          | Valid proxies received pursuant to this solicitation will be voted in the manner specified. Where no specification is made, it is intended that the proxies received from stockholders will be voted FOR the election of the director nominees identified. For the election of the directors, abstentions and broker non-votes will have no effect because approval by a certain percentage of voting stock present or outstanding is not required.                                                                                                                                                                                                                  | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Comcast Corporation</b>           | Plurality                       | No                          | The director candidates who receive the most votes will be elected to fill the available seats on our Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No                                                                  | Inaccurate Disclosure: No mention of the effect of the withhold vote on the election outcome. |
| <b>Linear Technology Corporation</b> | Plurality                       | No                          | Company describes cumulative voting not the director election standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | No                                                                  | Inaccurate Disclosure: Company describes cumulative voting not the vote standard.             |
| <b>Airgas, Inc.</b>                  | Plurality                       | No                          | In the election of directors, every stockholder has the right to vote each share of stock owned by such stockholder on the record date for as many persons as there are directors to be elected. Cumulative voting is not permitted. To be elected, a director-nominee must receive a plurality of the votes cast at the meeting. Only votes cast FOR a nominee will be counted. Shares of common stock of stockholders abstaining from voting but otherwise present at the meeting in person or by proxy, votes withheld and broker non-votes will not be counted as votes cast for such purposes and therefore will have no effect on the results of the election. | Yes                                                                 | Accurate Disclosure                                                                           |

| Company Name                             | Director Election Vote Standard | Director Resignation Policy | Election Vote Standard Disclosure                                                                                                                                                                                                                                                                                                                     | Does the Disclosure Accurately Explain the "Withhold Vote" Impact ? | Comments            |
|------------------------------------------|---------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------|
| <b>Estee Lauder Companies Inc. (The)</b> | Plurality                       | No                          | In the election of directors (Item 1), shares present at the Annual Meeting that are not voted for a particular nominee, broker non-votes and shares present by proxy where the stockholder withholds authority to vote for the nominee will not be counted toward the nominee's achievement of a plurality.                                          | Yes                                                                 | Accurate disclosure |
| <b>Ralph Lauren Corporation</b>          | Plurality                       | No                          | Only votes cast "FOR" a nominee will be counted in the election of directors. Votes that are withheld with respect to one or more nominees will result in those nominees receiving fewer votes but will not count as a vote against the nominees.                                                                                                     | Yes                                                                 | Accurate disclosure |
| <b>Vornado Realty Trust</b>              | Plurality                       | No                          | The election of each of our nominees for Trustee requires a plurality of the votes cast at the Annual Meeting. . . A broker non-vote and any proxy marked "withhold authority" or an abstention, as applicable, will count for the purposes of determining a quorum, but will have no effect on the result of the vote on the election of Trustees... | Yes                                                                 | Accurate disclosure |

## ATTACHMENT # 3

### § 240.14a-4 Requirements as to proxy (**Proposed Amended Version**)

(a) The form of proxy (1) shall indicate in bold-face type whether or not the proxy is solicited on behalf of the registrant's board of directors or, if provided other than by a majority of the board of directors, shall indicate in bold-face type on whose behalf the solicitation is made;

(2) Shall provide a specifically designated blank space for dating the proxy card; and

(3) Shall identify clearly and impartially each separate matter intended to be acted upon, whether or not related to or conditioned on the approval of other matters, and whether proposed by the registrant or by security holders. No reference need be made, however, to proposals as to which discretionary authority is conferred pursuant to paragraph (c) of this section.

#### **Note to paragraph (a)(3) (Electronic filers):**

Electronic filers shall satisfy the filing requirements of Rule 14a-6(a) or (b) (§ 240.14a-6(a) or (b)) with respect to the form of proxy by filing the form of proxy as an appendix at the end of the proxy statement. Forms of proxy shall not be filed as exhibits or separate documents within an electronic submission.

#### **(b)**

(1) Means shall be provided in the form of proxy whereby the person solicited is afforded an opportunity to specify by boxes a choice between approval or disapproval of, or abstention with respect to each separate matter referred to therein as intended to be acted upon, other than elections to office and votes to determine the frequency of shareholder votes on executive compensation pursuant to § 240.14a-21(b) of this chapter. A proxy may confer discretionary authority with respect to matters as to which a choice is not specified by the security holder provided that the form of proxy states in bold-face type how it is intended to vote the shares represented by the proxy in each such case.

(2) A form of proxy that provides for the election of directors shall set forth the names of persons nominated for election as directors, including any person whose nomination by a shareholder or shareholder group satisfies the requirements of § 240.14a-11, an applicable state or foreign law provision, or a registrant's governing documents as they relate to the inclusion of shareholder director nominees in the registrant's proxy materials. **If the election of directors is to be conducted under a majority vote standard, the person solicited shall clearly provide the person solicited an opportunity to specify by boxes a choice to vote "for," "against," or to "abstain" from voting any of the following means for security holders to withhold authority to vote for each nominee or the entire slate of nominees. However, if the election of directors is conducted under a plurality vote standard, the form of proxy shall clearly provide the person solicited an opportunity to specify by boxes the choice to vote "for" or to "abstain" from voting for each nominee or the entire slate of nominees.**

~~(i) A box opposite the name of each nominee which may be marked to indicate that authority to vote for such nominee is withheld; or~~

~~(ii) An instruction in bold-face type which indicates that the security holder may withhold authority to vote for any nominee by lining through or otherwise striking out the name of any nominee; or~~

~~(iii) Designated blank spaces in which the security holder may enter the names of nominees with respect to whom the security holder chooses to withhold authority to vote; or~~

~~(iv) Any other similar means, provided that clear instructions are furnished indicating how the security holder may withhold authority to vote for any nominee.~~

Such form of proxy also may provide a means for the security holder to grant authority to vote for the nominees set forth, as a group, provided that there is a similar means for the security holder to vote “against” or “abstain” from voting ~~withhold authority to vote~~ for such group of nominees. Any such form of proxy which is executed by the security holder in such manner as not to “abstain” from voting for ~~withhold authority to vote for the election of~~ any nominee shall be deemed to grant such authority, provided that the form of proxy so states in bold-face type. Means to grant authority to vote for any nominees as a group or to “abstain” from voting ~~withhold authority~~ for any nominees as a group may not be provided if the form of proxy includes one or more shareholder nominees in accordance with § 240.14a-11, an applicable state or foreign law provision, or a registrant's governing documents as they relate to the inclusion of shareholder director nominees in the registrant's proxy materials.

*Instructions.* 1. Paragraph (2) does not apply in the case of a merger, consolidation or other plan if the election of directors is an integral part of the plan.

~~2. If applicable state law gives legal effect to votes cast against a nominee, then in lieu of, or in addition to, providing a means for security holders to withhold authority to vote, the registrant should provide a similar means for security holders to vote against each nominee.~~