2019

Annual Corporate Governance Review

- Shareholder Proposals
- Director Elections
- Say-on-Pay Votes
- CEO Pay Ratio
- M&A and Activism

Georgeson | Proxy Insight

2019

Annual Corporate Governance Review

- Shareholder Proposals
- Director Elections
- Say-on-Pay Votes
- CEO Pay Ratio
- M&A and Activism

Georgeson | Proxy Insight

Contents

Executive Summary and Acknowledgements

We are pleased to present the 2019 Annual Corporate Governance Review.

For the third year in a row, Georgeson partnered with Proxy Insight to coordinate voting data and analytics. Proxy Insight was instrumental in sourcing the annual meeting and proxy voting data contained in this report.

The 2019 report provides a comprehensive review of relevant corporate governance issues including: shareholder proposals on governance issues, shareholder proposals on environmental and social issues, director elections, say-on-pay proposals, CEO pay ratio disclosure, M&A and activism.

New This Year

Following the October publication of the 2019 Annual Corporate Governance Review (ACGR), Georgeson will release subsequent reports with additional observations gathered from the 2019 ACGR through a series of "Georgeson's ACGR Insights." "Georgeson's ACGR Insights" will dive deeper into the topics presented in the 2019 ACGR and share more voting data and corporate governance trends.

We have expanded our review of environmental, social and governance shareholder proposals that were subject to a vote during the period July 1, 2018 through June 30, 2019. This year we are providing additional information detailing voting decisions by institutional investors related to two significant shareholder proposal topics from the 2019 proxy season – public health-related and political lobbying/contributions.

We have expanded our review of say-on-pay voting to include companies in the S&P1500 index.

Finally, based on reader feedback, we have added a new section on M&A and activism trends in 2019. Please see Section 6 for a summary of historical M&A and activism trends in the U.S.

Summary of Report Sections

Throughout the report we have included additional written analysis of each section to give readers a substantive overview of the voting outcomes.

About Georgeson

Established in 1935, Georgeson is the world's foremost provider of strategic shareholder services to corporations and shareholder groups working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation and engagement strategy, shareholder identification, corporate governance advisory services, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyze and mitigate operational risk associated with various corporate actions worldwide. For more information, visit www.georgeson.com.

About Proxy Insight

Since launching in April 2014, Proxy Insight has become the world's leading source of information on global shareholder voting. The company was founded by investor relations and data business specialists Nick Dawson and Nick Arnott. While Proxy Insight is currently based in the UK and US, our operations are truly global in scope with clients spanning five continents. These clients are not only large investment managers, but also include small advisory firms, compensation consultants, bulge bracket investment banks and academic institutions. We are closely linked to our sister company, Activist Insight, which specializes in providing unmatched intelligence to professionals in the global activist investment space. Activist Insight was founded in 2012 by Nick Arnott and Kerry Pogue. For more information, visit www.proxyinsight.com.

Acknowledgements

Computershare:

- Seon Barbera
- Nathan Busch

Georgeson:

- John Carroll
- Don Cassidy
- Edward Greene
- Rajeev Kumar
- Michael Maiolo
- Aaron Miller
- Hannah Orowitz
- Brigid Rosati
- Talon Torressen

Proxy Insight:

- Nick Dawson
- Seth Duppstadt
- Sophie Miles

Methodology

Vote Calculations

We calculated each proposal outcome as follows:

- The votes cast “For” and “Against” as a percentage of votes cast on the proposal.
- The votes cast “For” and “Against” as a percentage of the company’s total outstanding shares as of meeting record date.

Shareholder Proposals, Sections 1 and 2

These sections include shareholder proposal information related to companies that: 1) are members of the S&P 1500 Index (as of June 28, 2019) and 2) held annual meetings July 1, 2018 through June 30, 2019 (the 2019 proxy season). We obtained the number of votes cast for, against, withheld, abstained and broker non-votes from our research partner, Proxy Insight, citing publicly available sources.

Information on shareholder proposals withdrawn or omitted was gathered with the assistance of ISS Corporate Solutions.

In Part 2, we have also summarized 2019 vote decisions for 10 key U.S. and foreign institutional investors (measured by assets under management) on shareholder proposals related to public health and lobbying payments and political contributions, respectively. Subsequent “Georgeson’s ACGR Insights” will provide additional information on these topics.

Director Elections, Section 3

The director election data is a year-by-year review based on U.S. companies in the Russell 3000 from 2015-2019. The "For" (%) is based on the percentage of times an investor voted "For" a director election proposal. This data is gathered from publicly disclosed investor voting decisions, including Form N-PX public filings. Investors included in Figure 28 were selected based on those that have the largest assets under management.

Say-on-Pay, Section 4

This section details vote outcomes for companies that: 1) are members of the S&P 1500 Index (as June 28, 2019) and 2) held annual meetings July 1, 2018 through June 30, 2019 (the 2019 proxy season). We obtained the number of votes cast for, against, withheld, abstained and broker non-votes from our research partner, Proxy Insight, citing publicly available sources.

In Figure 29, the year-by-year review is based on the percentage of times an investor voted "For" a say-on-pay proposal for companies in the S&P 1500 index. We gathered the data from publicly disclosed investor voting decisions, including Form N-PX public filings. Top investors included in Figure 29 were selected based on those that have the largest assets under management.

CEO Pay Ratio, Section 5

The CEO pay ratio data provided is based on companies which are members of the Russell 3000 (as of June 28, 2019). The table provides the highest and lowest values in each sector, as well as the average and median values.

M&A and Activism, Section 6

The M&A and activism data in this section is for all U.S. companies. All related data in Section 6 has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

Other Notes

Data collection, from both Proxy Insight and Georgeson, and calculation methodologies ensure the accuracy and comparability of our statistics from company to company and from year to year. We thereby avoid the anomalies that result from companies’ and sponsors’ inconsistent treatment of abstentions and broker non-votes.

Calculations of percentage of votes cast may not equal 100% due to rounding.

Georgeson has collected and published statistics on corporate governance trends since 1987, the year institutional investors first sponsored shareholder proposals.

If you have any questions for Georgeson, please call us at (212) 440-9800 or email us at info@georgeson.com.

If you have any questions for Proxy Insight, please call (646) 513-4141 or email info@proxyinsight.com.

SECTION 1

Shareholder Proposal Voting Results – Governance

SECTION 1

Shareholder Proposal Voting Results – Governance

This section details:

- Historical overview for governance proposals by type, S&P 1500 (Figures 1 - 3)
- 2019 governance shareholder proposals by type, S&P 1500 (Figures 4 – 7)
- The universe of proponents for governance shareholder proposals, S&P 1500 (Figure 8)
- Voting results on governance shareholder proposals, S&P 1500 (Figures 9.1 – 9.3)

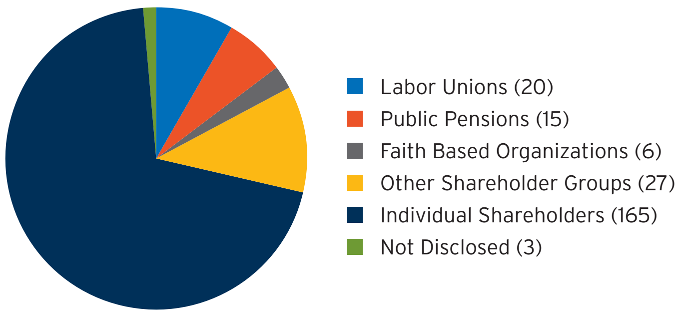
The number of corporate governance-related proposals submitted during the 2019 proxy season continued to trend downwards, albeit on a relatively incremental basis. Approximately 71% of these proposals reached a vote, in line with the range of 62% to 75% over each of the past five years. Overall, of the 236 proposals that reached a vote, 43 received majority support across the following categories:

Proposal Category	Number Passed
Proxy Access	3
Executive Compensation	2
Eliminate/reduce Supermajority voting/ adopt simple majority for all items	16
Special Meeting (adopt or reduce threshold)	4
Shareholder right to act by written consent	5
Declassify the Board	5
Adopt simple majority vote for director elections	4
Other (amendments to organizational documents and shareholder approval of poison pill)	4

Across these categories, one company – Eldorado Resorts, Inc. had 5 proposals receive majority support. The proponent of these proposals, Unite Here, is a hospitality union in the U.S. and Canada. Unite launched a proxy contest against Eldorado Resorts encouraging adoption of governance practices to eliminate takeover protections, including the elimination of supermajority voting provisions and the adoption of majority voting for director elections. The other three proposals that received majority support related to opting out of Nevada anti-takeover statutes and shareholder approval of a shareholder rights plan.[2]

An examination of proponents reveals that almost two-thirds of the governance proposals voted upon this proxy season were sponsored by John Chevedden, James McRitchie, Kenneth Steiner, William Steiner or Myra Young (the Chevedden Group). The remaining proposals were sponsored primarily by public pension funds, labor unions and investors identified as socially responsible.

2019 Governance Proposals Proponents



Proxy Access

The three proposals that received majority support this season all called for the adoption of market standard proxy access provisions.[3] Twenty-two of the remaining 24 proposals that failed to receive majority support were so called "fix-it" proposals filed by the Chevedden group.[4] We note that while ISS generally recommended in favor of these proposals, Glass Lewis recommended against them.

This proxy season also marks the first successful election of a proxy access nominee, at The Joint Corp., a chiropractic care provider. In this instance, it is important to note that the nominee is affiliated with one of the founders of The Joint Corp. and there was no opposing candidate for the board seat.

The incremental decline in proxy access proposals this year is additional evidence that the current widespread adoption of proxy access among the S&P 500 is unlikely to carry over into the broader S&P 1500 or Russell 3000 indices at a similarly rapid pace. However, we expect this proposal will continue to be filed selectively at companies, often in situations where other performance or governance concerns exist. For example, following shareholders' disappointment with American Outdoor Brands' response to a 2018 majority-supported shareholder proposal related to gun safety measures and industry risks, it received a proxy access shareholder proposal.[5]

Executive Compensation

The 33 proposals voted upon this season is generally consistent in number with 2018 and 2017, following a significant decline from the 71 that reached a vote in 2015. Average support for executive compensation proposals is the lowest of the governance categories presented. Neither the volume nor support for these proposals is surprising given that executive compensation is one of the most frequent topics of engagement with institutional investors. Advisory say-on-pay voting, now entering its 10th year, is often the means through which shareholders typically express their concerns regarding pay practices. Notwithstanding the foregoing, we found two categories of executive compensation proposals to be noteworthy this season: those relating to clawbacks, particularly in connection with social issues; and those seeking compensation metrics tied to sustainability issues.

Clawbacks

The two executive compensation proposals that received majority support this season both related to the adoption of clawback provisions. At FleetCor Technologies, the company did not have a formal clawback policy in place that was applicable in cases of misconduct or financial restatement (other than in cases of financial misstatement as legally required by Sarbanes Oxley). Consequently, the proponent sought adoption of such a policy. This shareholder proposal came following recurring say-on-pay failures in 2017, 2018 and 2019.

At Mallinckrodt plc, a manufacturer and distributor of opioids, the proponent sought adoption of a policy that the company annually disclose the clawback of any senior executives' incentive compensation due to misconduct. While Mallinckrodt already had a clawback provision in place, which terms extended to misconduct beyond financial misstatement, the company is not obligated to disclose use of the provision, other than as required by SEC rules in connection with disclosure of named executive officers' compensation. The proposal aimed to provide transparency of any recoveries from executives who take on substantial risk (such as litigation risk) or effect significant policies relating to opioid sales. At Johnson & Johnson, a similar proposal – motivated both by opioid epidemic concerns as well as a 2018 lawsuit relating to asbestos in products allegedly to have caused ovarian cancer – received the support of over 45% of the votes cast.

A clawback-related proposal at Mylan, N.V., while not officially a voting item due to the application of Dutch law, also received significant attention this season. Following receipt of its shareholder proposal (identical in substance to FleetCor) from The UAW Retiree Medical Benefits Trust, a member of the Investors for Opioid Accountability (IOA) coalition, Mylan sought no-action relief, arguing the proponent lacked standing under Dutch law and its bylaws. The SEC did not concur with Mylan's view, determining that Rule 14a-8, rather than Dutch law, controlled. As a result, Mylan included the proposal as a non-voting discussion item, indicating that including it as a voting item would be contrary to Dutch law, although it did include the proposal on its proxy card with for, against and abstain voting options. This decision led CtW Investments (also an IOA collation member) to launch a "vote no" campaign against Mylan's nominating and governance committee members. CtW argued that Mylan's treatment of the matter deprived shareholders from getting an accurate picture of support for the proposal. Although Mylan did not report voting results on its Form 8-K, we understand from the IOA coalition that the proposal received majority support from investors. In addition, presumably because shareholders were given the opportunity to provide their views on the proposal, the vote no campaign had a minimal impact on the targeted nominating and governance committee members, who received marginally lower support (in the 89-90% range).[6]

The Mallinckrodt, Mylan and Johnson & Johnson proposals were part of a broader effort by the IOA coalition in response to the opioid epidemic. In addition to these three proposals, engagements between IOA coalition members and 12 additional companies resulted in the adoption of increasingly robust misconduct clawback policies.[7] In addition, IOA coalition members also filed proposals addressing the exclusion of legal and compliance costs from compensation metrics, given the volume of litigation stemming from the opioid crisis.

Turning to the #MeToo movement, the clawback proposal at Alphabet, Inc. was linked to misconduct relating to a hostile work environment. The proponent's supporting statement cited concerns stemming from pay packages provided to executives terminated from Alphabet in connection with sexual harassment allegations. The proposal received approximately 25% support of all shares voted.

Sustainability-Linked Performance Metrics

One other executive compensation proposal category worth watching sought to link performance metrics to sustainability matters. Ten of such proposals reached a vote this proxy season, receiving 21% support on average. Five of the proposals voted upon related to linking drug pricing risks to executive compensation and are examined in more detail in Figure 27. The other five related to environmental and social metrics or cyber and data security. In addition, a proposal at Alphabet relating to sexual harassment risk management reporting requested a review of executive compensation structures and how performance could be linked to a reduction in sexual harassment. We expect this category of proposal will continue to generate activity in the 2020 proxy season, as investors such as Trillium Asset Management have already indicated they believe companies should set, measure and report progress on goals linking diversity performance metrics to executive compensation.[8]

Eliminate/Reduce Supermajority/Adopt Simple Majority

The number of proposals voted on in connection with the elimination of supermajority voting or the adoption of uniform simple majority requirements increased significantly year-over-year and was the highest over the 5-year period under review.

This proposal category also represents the most highly supported category among governance proposals, with 16 of the 20 proposals that reached a vote receiving majority support. The four instances in which the proposal did not receive majority support are distinguishable given individual facts and circumstances.

Notwithstanding shareholders' routinely high support of these proposals, they sometimes prove difficult for management to implement in subsequent years due to the supermajority vote required to eliminate the supermajority provisions themselves and the composition of the company's shareholder base.

Reduction of Thresholds for Shareholders to Call a Special Meeting

The number of proposals seeking reduction of the threshold required for shareholders to call a special meeting that reached a vote this season was in line with the number voted in 2017, following a surge in 2018 due primarily to the Chevedden Group's focus on this proposal. The high average support these proposals received – 43% in 2019 – is not surprising given shareholders' ability to call special meetings is broadly considered to be a fundamental right. However, less consensus exists among investors as to the ownership threshold required to call a special meeting. Accordingly, the threshold percentage is often a determining factor as to whether these proposals receive majority support. All four of the proposals that received majority support this season sought to reduce the threshold required from 25% to 15%.

Shareholder Right to Act by Written Consent

Shareholders' decisions to support proposals demanding a shareholder right to act by written consent often are influenced by whether shareholders have an existing right to call a special meeting at an acceptable threshold (generally ranging from 10% to 25% depending on the investor). In two of the five instances where this proposal received majority support this season, the company in question did not provide shareholders with the right to call a special meeting (Cigna Corp. and Jetblue Airways Corporation). With respect to the other three companies where the proposal passed, each had a 25% threshold in place, but in each case also had additional considerations that appear to have influenced voting decisions. In the case of Capital One

Financial Corporation and United Rentals, Inc., shareholders' right to call a special meeting at the 25% threshold was either ratified or put in place via a board proposal put forth at prior meetings following receipt of shareholder proposals seeking a 10% threshold. Flowserve Corporation's special meeting right threshold, although set at 25%, disqualifies shareholders that have not held their shares for a continuous one-year period.

Elimination of Dual-Class Stock

Given the inherent voting control that exists at companies that are the subject of this proposal, it has the lowest submission volume and generally receives low support. However, dual-class structures remain a focus of institutional investors, and, when viewed through the lens of non-controlling shares only, support for these proposals is quite high.

In August 2019, in a move to name and shame "dual-class enablers," the Council of Institutional Investors (CII) published a list of 159 directors serving on boards of companies that filed an initial public offering (IPO) in 2018 or 2019 with dual-class structures that lacked sunset provisions. In addition to publicizing these directors, CII's announcement suggested that investors may want to engage on this topic with the other companies on whose boards these directors serve. The CII also indicated that it hoped the release may deter other companies considering IPOs from adopting a dual-class structure without a sunset provision.[9]

Independent Board Chairman

Shareholder proposals seeking to require an independent board chairman represented over 70% of the board-related proposals that reached a vote this proxy season. While no proposals received majority shareholder support, proposals approached or crossed a 40% support threshold at Exxon Mobil, HomeStreet, IBM, Sempra Energy, AT&T and Dominion Energy. In addition, several of the companies that received this proposal had significant inside ownership that influenced support levels, including Facebook and XPO Logistics.

In some cases, investors used these proposals to express concern with the company's approach to governance matters not addressed by a separate ballot item. For example, following Exxon's exclusion of a proposal to set targets for reducing GHG emissions, the New York State Common Retirement Fund declared support for the independent chairman proposal to express its dissatisfaction with the company's climate strategy and disclosure. In addition, the IOA has indicated that it is focusing on independent chairman proposals as a means to address opioid risk concerns. When not used as a means to express other corporate governance concerns, voting support for this proposal is often driven by the clarity of companies' disclosure regarding its rationale for, and duties of, a lead independent director.

---

[1] Eldorado Resorts, Inc. announced a merger with Caesars Entertainment Corporation in June of this year.

[2] These proposals represent three of the four categorized as "Other" in the table above.

[3] Since the 2014 proxy season, the majority of proxy access provisions adopted have the following terms: (1) a 3% ownership threshold (2) for a three-year holding period (3) for up to the greater of 2 board seats or 20% of the board (4) with a nominating group size limit of 20. In recent years, the percentage standard sought by proponents relating to the board cap has shifted upwards to 25%.

[4] Fix-it Proxy Access - Shareholder proposals that seek to amend the terms of a company's existing proxy access by-law.

[5] See https://www.iccr.org/sites/default/files/page_attachments/aobc_proxy_access_resolution_2019_final_1.pdf. It appears that the company amended its bylaws to implement proxy access in April 2019. We note that American Outdoor Brands is not included within the S&P 1500 generally covered herein.

[6] However, with the exception of increased support over 2018 for compensation committee members who were viewed as unresponsive to a 2017 failed SoP vote, support for all Mylan directors fell marginally as compared to 2018.

[7] As reported by the UAW Retiree Medical Benefits Trust, a co-founder of the IOA coalition, in Proxy Preview 2019, https://www.proxypreview.org/s/AYS-ProxyPreview20190603-Final.pdf .

[8] Susan Baker, Brianna Murphy, Diversity in the C-Suite: Why it's Time to Shine a Light on Executive Leadership (March 12, 2019), https://www.proxypreview.org/2019/blog-contributor-articles/diversity-in-the-c-suite-why-its-time-to-shine-a-light-on-executive-leadership.

[9] Indeed, market backlash to We Company's dual-class structure, among other corporate governance concerns, including board diversity, has led to corporate governance reforms and a delay in the company's IPO timeline.

FIGURE 1

Corporate Governance Proposals Submitted – 2015 to 2019

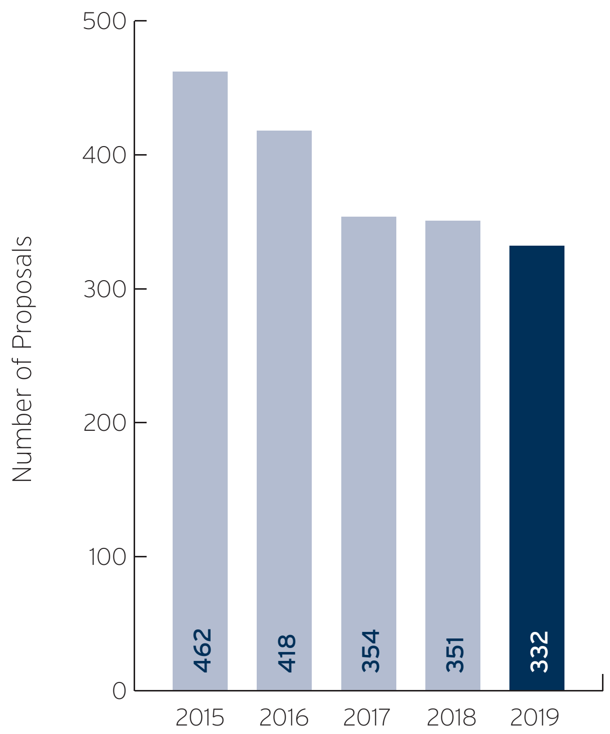
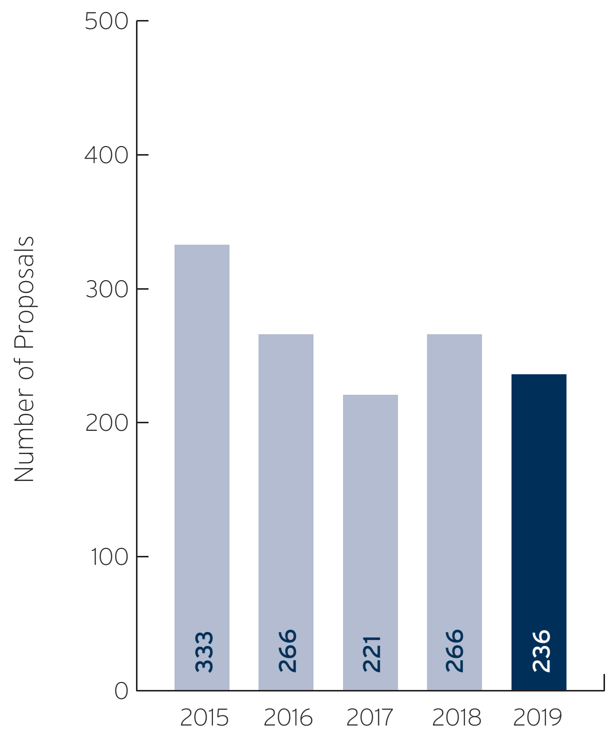


FIGURE 2

Corporate Governance Proposals Voted On – 2015 to 2019



2015 and 2016 annual meeting data is from a reporting period spanning January 1 – June 30 of that particular year; For 2017 – 2019, data shown represents voting for the twelve-month period ending June 30 of each year (e.g., 2019 data reflects voting results from July 1, 2018 – June 30, 2019).

FIGURE 3

Corporate Governance Proposals Voted On – 2015 to 2019

Proposal Type	2015	2016	2017	2018	2019	%*
Board-Related (Excluding Proxy Access)	83	61	53	68	78	31.9%
Executive Compensation Related	71	54	32	34	34	22.7%
Shareholder Right to Act by Written Consent	35	17	14	36	34	38.5%
Special Meetings	19	16	24	57	26	43.0%
Eliminate Supermajority/Adopt Simple Majority	11	13	9	6	20	63.9%
Proxy Access	72	63	49	37	27	32.8%
Vote Counting Standard to Exclude Abstentions	7	6	11	1	0	0.0%
Eliminate Dual Class Stock	8	9	8	8	7	28.0%
Other	27	27	21	19	10	26.7%
Total	**333**	**266**	**221**	**266**	**236**	

**Denotes average shareholder support for these proposals for that year*

2015 and 2016 annual meeting data is from a reporting period spanning January 1 – June 30 of that particular year; For 2017 – 2019, data shown represents voting for the twelve-month period ending June 30 of each year (e.g., 2019 data reflects voting results from July 1, 2018 – June 30, 2019).

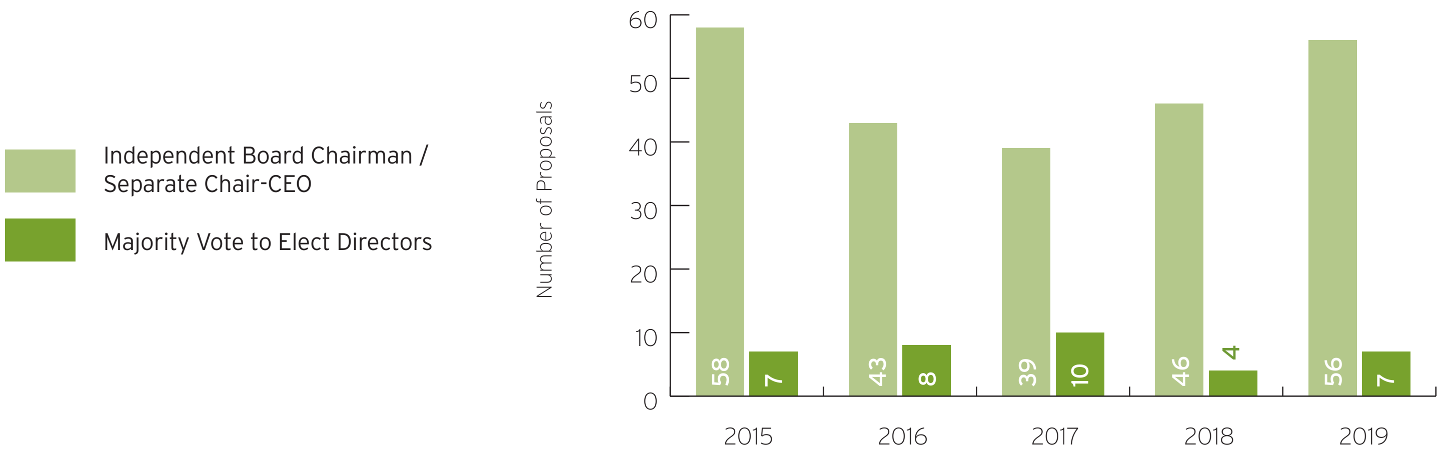
FIGURE 4

Corporate Governance Proposals – Summary Average Voting Results for Selected Proposals – 2019

Proposal Type	Results Available	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Board-Related *(does not include Proxy Access proposals – see bottom of table – or dissident board nominations)*	**78**	**31.9%**	**67.0%**	**1.1%**	**24.8%**	**51.4%**	**0.8%**	**11.0%**
› Independent Board Chairman/Separate Chair-CEO	56	29.1%	70.1%	0.9%	21.9%	53.5%	0.6%	11.4%
› Declassify Board	5	78.3%	19.5%	2.2%	65.5%	16.2%	1.8%	6.5%
› Majority Vote to Elect Directors	7	57.4%	41.2%	1.4%	47.8%	34.6%	1.2%	8.5%
› *Have Implemented a Form of Majority Voting*	2	59.2%	37.5%	3.3%	49.6%	32.1%	2.7%	9.7%
› *Have Not Implemented a Form of Majority Voting*	5	56.6%	42.7%	0.7%	47.1%	35.6%	0.5%	8.0%
Executive Compensation	**34**	**22.7%**	**76.2%**	**1.1%**	**17.1%**	**57.0%**	**0.8%**	**13.4%**
› Pro-rata Vesting of Equity Awards	4	35.0%	64.5%	0.5%	26.6%	49.1%	0.4%	12.2%
› Clawback of Incentive Payments	4	45.0%	54.0%	1.0%	35.4%	43.1%	0.8%	9.8%
› Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	5	26.0%	72.7%	1.3%	19.3%	54.3%	1.0%	13.7%
› Assess Feasibility of Including Sustainability as a Performance Measure for Exec Comp	3	14.6%	83.7%	1.7%	10.6%	62.8%	1.2%	9.3%
› Submit Severance Agreement (Change-in-Control) to Shareholder Vote	2	31.5%	68.1%	1.4%	24.2%	53.7%	0.3%	11.2%
› Adjust Executive Compensation Metrics for Share Buybacks	4	8.7%	89.9%	1.6%	6.9%	68.8%	1.1%	12.1%
› Assess Feasibility of Cybersecurity and Data Privacy As a Performance Measure for Senior Exec Comp	2	19.4%	79.2%	1.4%	13.4%	54.9%	1.0%	18.1%
Shareholder Right To Act By Written Consent	**34**	**38.5%**	**60.7%**	**0.8%**	**30.0%**	**47.1%**	**0.6%**	**10.3%**
Shareholder Right To Call Special Meeting	**26**	**43.0%**	**56.4%**	**0.6%**	**33.4%**	**43.8%**	**0.4%**	**11.3%**
Eliminate or Reduce Supermajority Provision / Adopt Simple Majority	**20**	**63.9%**	**34.9%**	**1.2%**	**48.8%**	**27.9%**	**0.9%**	**11.9%**
Eliminate Dual Class Stock / One Vote Per Share	**7**	**28.0%**	**71.6%**	**0.4%**	**23.1%**	**60.5%**	**0.3%**	**6.2%**
Proxy Access – Adopt (Enact)	**5**	**52.4%**	**46.5%**	**1.1%**	**41.2%**	**38.4%**	**0.8%**	**8.7%**
Proxy Access – Amend (Fix-it)	**22**	**28.3%**	**71.0%**	**0.7%**	**22.2%**	**55.6%**	**0.6%**	**11.4%**

FIGURE 5

Proposals Relating to Board Issues – 2015 to 2019

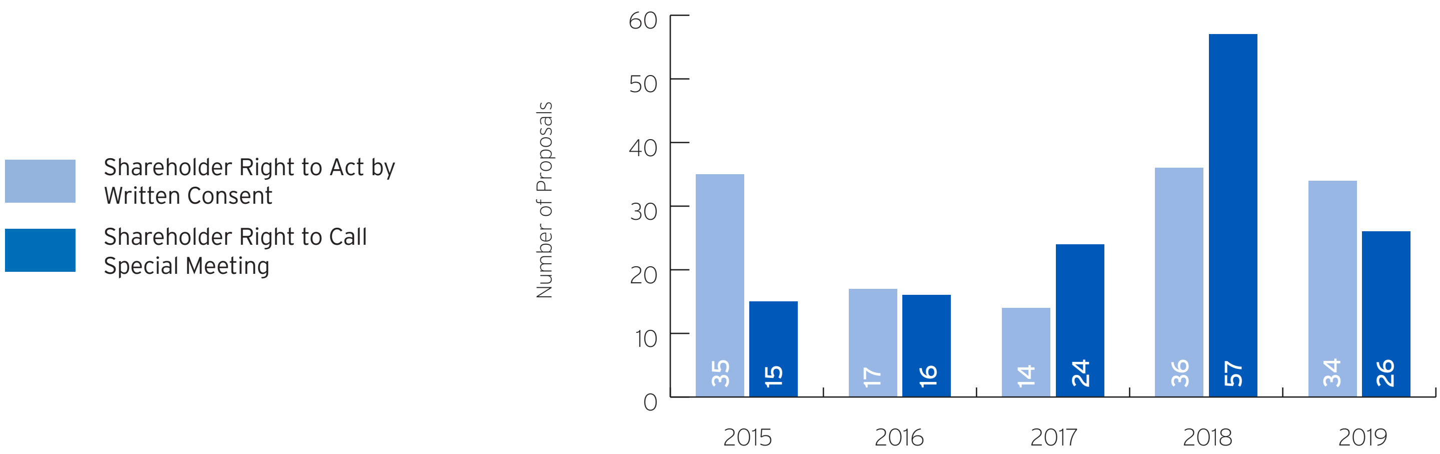


Average % of Shareholder Support – Based on Votes Cast

	2015	2016	2017	2018	2019
Independent Board Chairman / Separate Chair-CEO	30%	29%	30%	32%	29%
Majority Vote to Elect Directors	66%	51%	54%	62%	78%

FIGURE 6

Proposals Relating to Shareholder Rights – 2015 to 2019



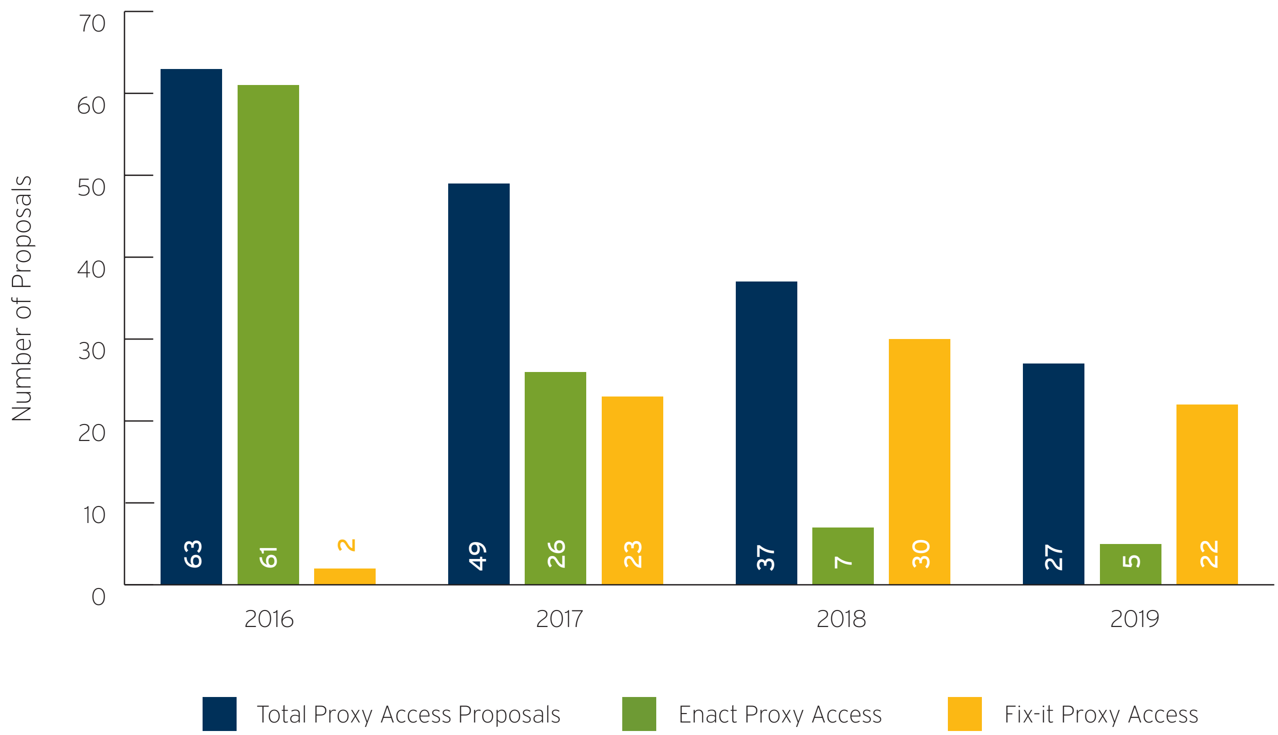
Average % of Shareholder Support – Based on Votes Cast

	2015	2016	2017	2018	2019
Shareholder Right to Act by Written Consent	39%	41%	45%	42%	39%
Shareholder Right to Call Special Meeting	43%	43%	42%	40%	43%

2015 and 2016 annual meeting data is from a reporting period spanning January 1 - June 30 of that particular year; For 2017 - 2019, data shown represents voting for the twelve-month period ending June 30 of each year (e.g., 2019 data reflects voting results from July 1, 2018 - June 30, 2019).

FIGURE 7

Proposals Relating to Proxy Access – 2016 to 2019



	2016			2017			2018			2019		
	Passed	Failed	Average Support	Passed	Failed	Average Support	Passed	Failed	Average Support	Passed	Failed	Average Support
Total Proposals	31	32	50.0%	19	30	45.4%	4	33	33.0%	3	24	33.0%
– Enact Proposals	31	30	50.3%	19	7	60.4%	4	3	56.4%	3	2	41.0%
– Fix-it Proposals	0	2	41.9%	0	23	28.5%	0	30	27.5%	0	22	22.0%

2015 and 2016 annual meeting data is from a reporting period spanning January 1 – June 30 of that particular year; For 2017 – 2019, data shown represents voting for the twelve-month period ending June 30 of each year (e.g., 2019 data reflects voting results from July 1, 2018 – June 30, 2019).

FIGURE 8

> Sponsorship of Governance Proposals – 2017 to 2019

	2017	2018	2019
Labor Unions (8.5%*)	**25**	**28**	**20**
Amalgamated Bank (LongView Fund)	1	0	0
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)	2	7	3
Association of BellTel Retirees Inc.	1	1	1
CTW Investment Group	1	0	1
Indiana Laborers' Pension Fund	0	1	0
International Brotherhood of Electrical Workers (IBEW)	3	1	0
International Brotherhood of Teamsters (TEAMSTERS)	7	11	7
Laborers District Council & Contractors Pension Fund of OH	0	1	0
Reserve Fund of the American Federation of Labor and Congress of Industrial Organizations	1	0	0
Service Employees International Union (SEIU Master Trust)	1	2	1
Sheet Metal Workers' National Pension Fund	1	0	0
Southwest Regional Council of Carpenters Pension Fund	1	1	0
Trowel Trades (Large Cap Equity Index Fund)	1	2	0
UNITE HERE	1	1	5
United Auto Workers (UAW)	3	0	1
United Media Guild	1	0	0
United Steelworkers Union	0	0	1

Public Pensions (6.4%*)	**27**	**14**	**15**
California Public Employees' Retirement System (CalPERS)	1	1	3
California State Teachers' Retirement System (CalSTRS)	7	2	0
City of Philadelphia Public Employees Retirement System (PhiPERS)	0	1	2
Connecticut Retirement Plans & Trust Funds	0	2	1
New York City Pension Funds	17	5	4
New York State Common Retirement Fund	2	2	3
Rhode Island Employees' Retirement Systems Pooled Trust	0	0	1
Vermont Office of the State Treasurer	0	1	1

Faith Based Organizations (2.5%*)	**7**	**8**	**6**
American Baptist Home Mission Society	0	0	1
Congregation of Sisters of St. Agnes	1	0	0
Episcopal Church (The Domestic and Foreign Missionary Society of the Protestant Episcopal Church)	0	1	1
Interfaith Center on Corporate Responsibility	0	3	0
Mercy Investment Services	0	2	0
Nathan Cummings Foundation	1	1	1
Province of St. Joseph of the Capuchin Order	0	0	1
Seattle Mennonite Church	1	0	0
Sisters of St. Francis of Philadelphia	3	1	1
Unitarian Universalist Association	1	0	0
United Church Funds	0	0	1

	2017	2018	2019
Other Shareholder Groups (11.4%*)	**22**	**23**	**27**
Appaloosa LP	0	0	1
Arjuna Capital	0	0	1
As You Sow Foundation	0	1	1
AVGO	0	1	0
Clean Yield Asset Management	1	1	0
Comerica Bank & Trust	0	1	0
Dana Investment Advisors	0	1	0
Equality Network Foundation	4	0	0
GAMCO Asset Management Inc.	0	3	0
Greenlight Capital Inc.	2	0	0
Heartland Initiative Inc.	1	0	0
Humane Society of the United States	3	1	0
Investor Voice	1	0	2
KBS Realty Advisors	0	1	0
Kestrel Foundation	0	1	1
Land & Buildings Capital Growth Fund, LP	0	1	0
Loring, Wolcott & Coolidge	0	0	1
Marcato Capital Management LP	0	1	0
Marco Consulting Group Trust	2	0	0
Mercy For Animals	1	0	0
Needmor Fund	1	0	0
Newground Social Investment	0	0	1
Northstar Asset Management Funded Pension Plan	1	1	2
Organization United for Respect	1	0	0
Oxfam America Inc.	0	0	2
Pershing Square Holdings, Ltd.	0	1	0
Roaring Blue Lion Capital Management, L.P.	0	0	2
Sonen Capital	1	0	0
Sum of Us	1	0	6
The Stephen M. Silberstein Revocable Trust	2	0	0
Trian Partners	0	1	0
Trillium Asset Management Corp.	0	1	3
Trinity Health	0	1	2
Voce Capital Management	0	1	0
Zevin Asset Management	0	4	2

Individual Shareholders (69.9%*)	**126**	**183**	**165**
Not Disclosed (1.3%*)	**14**	**10**	**3**
Total	**221**	**266**	**236**

** Percentages denote the total share of governance-related proposals sponsored by this type of investor this past year.*

FIGURE 9.1

Governance Shareholder Proposal Voting Results Sorted by **Company** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
3D Systems Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Myra K. Young	48.5%	50.4%	1.1%	24.1%	25.1%	0.5%	28.3%
Abbott Laboratories	Require Independent Board Chairman	Kenneth Steiner	19.9%	79.6%	0.5%	15.5%	62.2%	0.4%	12.9%
AbbVie Inc.	Opt Out of Nevada Combinations with Interest Stockholders Statute	United Church Funds	21.6%	76.8%	1.6%	15.3%	54.5%	1.1%	18.3%
AbbVie Inc.	Require Independent Board Chairman	Vermont Office of the State Treasurer	37.3%	58.4%	4.3%	26.4%	41.4%	3.1%	18.3%
Advance Auto Parts Inc	Written Consent - Shareholder Proposal Regarding Right to Act by Written Consent	John Chevedden	11.1%	88.7%	0.2%	9.2%	73.9%	0.2%	6.5%
Alarm.com Holdings Inc	Adopt Simple Majority Vote	James McRitchie	64.7%	34.9%	0.4%	52.6%	28.4%	0.4%	7.0%
Alaska Air Group Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	31.4%	68.3%	0.4%	23.9%	52.0%	0.3%	14.3%
Alexion Pharmaceuticals Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	23.5%	76.3%	0.2%	20.5%	66.4%	0.1%	3.4%
Allegiant Travel Company	Proxy Access - Amend Proxy Access Right	John Chevedden	31.5%	64.6%	3.9%	28.8%	59.0%	3.5%	3.6%
Allergan PLC	Require Independent Board Chairman	Appaloosa LP	38.1%	60.3%	1.6%	30.4%	48.1%	1.3%	6.2%
Alphabet Inc	Adopt Simple Majority Vote	James McRitchie	6.8%	93.1%	0.1%	5.9%	80.3%	0.1%	4.9%
Alphabet Inc	Approve Nomination of Employee Representative Director	CtW Investment Group	1.8%	98.1%	0.1%	1.5%	84.6%	0.1%	4.9%
Alphabet Inc	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northstar Asset Management Funded Pension Plan	30.0%	69.9%	0.1%	25.9%	60.2%	0.1%	4.9%
Alphabet Inc	Employ Advisors to Explore Alternatives to Maximize Value	SumOfUs	0.5%	99.1%	0.4%	0.4%	85.5%	0.3%	4.9%
Alphabet Inc	Establish Societal Risk Oversight Committee	Loring, Wolcott & Coolidge	8.8%	90.7%	0.6%	7.6%	78.2%	0.5%	4.9%
Alphabet Inc	Executive Compensation - Adopt Clawback Policy	Service Employees International Union General Fund (SEIU)	24.6%	75.0%	0.3%	21.3%	64.7%	0.3%	4.9%
Alphabet Inc	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	American Baptist Home Mission Society	9.7%	89.9%	0.5%	8.3%	77.5%	0.4%	4.9%
Alphabet Inc	Require a Majority Vote for the Election of Directors	James McRitchie	30.3%	69.5%	0.1%	26.2%	60.0%	0.1%	4.9%
Amazon.com Inc.	Adopt Simple Majority Vote	Newground Social Investment	4.7%	95.0%	0.3%	3.3%	66.0%	0.2%	17.3%
Amazon.com Inc.	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Zevin Asset Management	19.0%	80.3%	0.7%	13.2%	55.8%	0.5%	17.3%
Amazon.com Inc.	Require Independent Board Chairman	SumOfUs	24.1%	72.8%	3.1%	16.7%	50.6%	2.2%	17.3%
Amazon.com Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	James McRitchie	35.3%	64.5%	0.2%	24.5%	44.8%	0.2%	17.3%
American Express Company	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	Myra K. Young	3.2%	95.5%	1.3%	2.6%	77.9%	1.1%	8.6%
American Express Company	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	36.2%	63.3%	0.5%	29.5%	51.6%	0.4%	8.6%
American International Group Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	47.2%	52.7%	0.1%	41.1%	45.8%	0.1%	4.9%
American Tower Corporation	Require Independent Board Chairman	John Chevedden	21.4%	78.5%	0.1%	18.7%	68.8%	0.1%	5.5%
AmerisourceBergen Corporation	Executive Compensation - Adopt a Policy That No Financial Performance Metric be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Incentive Compensation	City of Philadelphia Public Employees Retirement System (PhiPERS)	11.6%	88.0%	0.3%	10.1%	76.6%	0.3%	6.4%
AmerisourceBergen Corporation	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	33.6%	66.2%	0.2%	29.3%	57.6%	0.2%	6.4%
AMN Healthcare Services Inc	Proxy Access - Amend Proxy Access Right	John Chevedden	30.0%	69.9%	0.1%	26.1%	60.8%	0.1%	6.5%
Amphenol Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	43.9%	55.9%	0.2%	39.8%	50.6%	0.1%	2.6%
Anthem, Inc.	Declassify the Board of Directors	John Chevedden	73.4%	24.6%	2.0%	60.0%	20.1%	1.6%	6.3%
Apple Inc.	Proxy Access - Amend Proxy Access Right	James McRitchie	29.3%	70.0%	0.7%	16.8%	40.1%	0.4%	29.6%
Applied Materials Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	49.8%	49.4%	0.8%	35.3%	35.1%	0.6%	15.1%
Arconic Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	22.9%	74.0%	3.0%	16.4%	53.1%	2.2%	17.5%
AT&T Inc.	Require Independent Board Chairman	Kenneth Steiner	40.0%	58.6%	1.4%	22.3%	32.7%	0.8%	27.3%
AutoNation Inc.	Require Independent Board Chairman	John Chevedden	5.0%	94.9%	0.1%	4.1%	78.3%	0.1%	7.2%
Axon Enterprise Inc.	Eliminate/Reduce Supermajority Vote Requirement	James McRitchie	95.5%	3.3%	1.2%	66.8%	2.3%	0.8%	24.6%
Bank of America Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	25.8%	73.5%	0.8%	18.9%	54.0%	0.6%	14.0%
Bank of America Corporation	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	26.2%	73.0%	0.9%	19.2%	53.6%	0.6%	14.0%
Baxter International Inc.	Require Independent Board Chairman	Kenneth Steiner	29.1%	70.7%	0.2%	23.3%	56.8%	0.2%	9.1%
Baxter International Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	37.1%	62.6%	0.3%	29.8%	50.3%	0.3%	9.1%
BlackRock Inc.	Adopt Simple Majority Vote	James McRitchie	7.5%	92.3%	0.2%	6.4%	78.1%	0.1%	7.7%
Boeing Company (The)	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	NOT DISCLOSED	6.7%	92.1%	1.2%	4.7%	64.2%	0.9%	19.5%
Boeing Company (The)	Executive Compensation - Adopt Share Retention Policy For Senior Executives	NOT DISCLOSED	24.5%	74.2%	1.2%	17.1%	51.8%	0.9%	19.5%
Boeing Company (The)	Proxy Access - Amend Proxy Access Right	John Chevedden	23.7%	74.8%	1.5%	16.5%	52.2%	1.0%	19.5%
Boeing Company (The)	Require Independent Board Chairman	David Witt	34.4%	64.5%	1.1%	24.0%	45.0%	0.7%	19.5%
Booking Holdings Inc.	Proxy Access - Amend Proxy Access Bylaw	John Chevedden	32.0%	67.8%	0.2%	26.6%	56.3%	0.2%	5.2%

FIGURE 9.1

Governance Shareholder Proposal Voting Results Sorted by **Company** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
BorgWarner Inc.	Require Independent Board Chairman	John Chevedden	15.8%	84.1%	0.2%	13.2%	70.5%	0.1%	6.2%
Bristol-Myers Squibb Company	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	43.6%	55.4%	1.0%	31.9%	40.5%	0.7%	15.8%
Capital One Financial Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	56.7%	43.0%	0.3%	47.5%	36.1%	0.2%	6.6%
Cardinal Health Inc.	Executive Compensation - Policy to Not Exclude Legal and Compliance Costs for Purposes of Determining Executive Compensation	Rhode Island Employees' Retirement Systems Pooled Trust	17.4%	82.4%	0.2%	13.6%	64.6%	0.2%	10.1%
Cardinal Health Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	49.5%	50.2%	0.3%	38.8%	39.4%	0.2%	10.1%
Caterpillar Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	23.3%	76.0%	0.7%	14.9%	48.6%	0.4%	20.5%
CBRE Group, Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	26.8%	73.0%	0.2%	22.9%	62.4%	0.2%	4.5%
CF Industries Holdings Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	36.5%	63.4%	0.2%	31.0%	53.9%	0.1%	4.2%
Charter Communications Inc.	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	38.7%	61.1%	0.2%	34.0%	53.7%	0.2%	2.9%
Chevron Corporation	Establish Environmental Issue Board Committee	As You Sow	7.4%	90.0%	2.5%	5.1%	61.5%	1.7%	17.7%
Chevron Corporation	Require Independent Board Chairman	Investor Voice	25.7%	73.2%	1.1%	17.6%	50.0%	0.7%	17.7%
Chevron Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Investor Voice	34.9%	63.9%	1.2%	23.8%	43.6%	0.8%	17.7%
Cigna Corp	Written Consent - Provide Right to Act by Written Consent	John Chevedden	63.5%	36.1%	0.4%	53.7%	30.5%	0.3%	6.1%
Cisco Systems Inc.	Executive Compensation - Deduct Impact of Stock Buybacks from Executive Pay	James McRitchie	6.0%	93.3%	0.6%	4.2%	65.6%	0.4%	16.5%
Cisco Systems Inc.	Require Independent Board Chairman	Kenneth Steiner	35.2%	64.3%	0.5%	24.7%	45.2%	0.4%	16.5%
Citigroup Inc.	Executive Compensation - Prohibit Accelerated Vesting of Awards to Pursue Government Service	AFL-CIO	35.2%	64.5%	0.3%	25.4%	46.4%	0.2%	11.7%
Citigroup Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	30.2%	69.5%	0.4%	21.7%	50.0%	0.3%	11.7%
Citigroup Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	51.1%	48.6%	0.3%	36.8%	35.0%	0.2%	11.7%
Coca-Cola Company (The)	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	17.9%	81.7%	0.4%	13.3%	60.4%	0.3%	13.8%
Coca-Cola Consolidated, Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	International Brotherhood of Teamsters (TEAMSTERS)	6.1%	93.8%	0.0%	6.0%	91.6%	0.0%	1.9%
Cognizant Technology Solutions Corporation	Require Independent Board Chairman	John Chevedden	34.6%	62.2%	3.2%	27.9%	50.0%	2.6%	7.3%
Colgate-Palmolive Company	Require Independent Board Chairman	John Chevedden	36.9%	62.4%	0.7%	27.7%	46.9%	0.5%	11.4%
Comcast Corporation	Require Independent Board Chairman	John Chevedden	26.8%	73.1%	0.1%	23.4%	63.6%	0.1%	5.6%
Cummins Inc.	Require Independent Board Chairman	John Chevedden	33.6%	65.9%	0.5%	24.6%	48.3%	0.4%	13.2%
Dana Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	45.8%	53.9%	0.3%	37.0%	43.5%	0.2%	5.4%
Danaher Corporation	Require Independent Board Chairman	John Chevedden	38.4%	61.4%	0.2%	32.6%	52.1%	0.2%	5.3%
Dean Foods Company	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	78.7%	21.0%	0.3%	56.8%	15.2%	0.2%	16.5%
Delta Air Lines Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	37.1%	62.5%	0.4%	29.3%	49.4%	0.3%	10.9%
Discover Financial Services	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Myra K. Young	65.3%	34.5%	0.3%	52.9%	27.9%	0.2%	9.5%
Discovery Inc	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	35.6%	64.3%	0.1%	31.1%	56.3%	0.1%	5.4%
Dominion Energy Inc	Require Independent Board Chairman	John Chevedden	39.4%	59.8%	0.8%	26.5%	40.2%	0.5%	17.3%
DTE Energy Company	Require Independent Board Chairman	John Chevedden	38.5%	60.8%	0.6%	26.6%	42.0%	0.4%	12.8%
DuPont de Nemours, Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	46.8%	52.4%	0.9%	34.0%	38.1%	0.6%	14.8%
Eastman Chemical Company	Written Consent - Provide Right to Act by Written Consent	John Chevedden	49.2%	50.4%	0.4%	38.4%	39.4%	0.3%	8.4%
eBay Inc.	Require Independent Board Chairman	John Chevedden	23.4%	76.4%	0.1%	18.7%	61.0%	0.1%	6.9%
Ecolab Inc.	Require Independent Board Chairman	John Chevedden	21.2%	75.5%	3.3%	17.6%	62.5%	2.7%	7.7%
Edison International	Proxy Access - Amend Proxy Access Right	John Chevedden	29.2%	69.9%	0.9%	23.1%	55.1%	0.7%	8.3%
Edwards Lifesciences Corporation	Require Independent Board Chairman	John Chevedden	21.9%	77.8%	0.2%	17.9%	63.6%	0.2%	8.2%
Eldorado Resorts Inc	Adopt Simple Majority Vote	UNITE HERE	64.9%	34.4%	0.7%	55.5%	29.5%	0.6%	2.8%
Eldorado Resorts Inc	Opt Out of Nevada Combinations with Interest Stockholders Statute	UNITE HERE	63.5%	35.8%	0.7%	54.3%	30.7%	0.6%	2.8%
Eldorado Resorts Inc	Require a Majority Vote for the Election of Directors	UNITE HERE	72.2%	27.1%	0.7%	61.8%	23.2%	0.6%	2.8%
Eldorado Resorts Inc	Shareholder Proposal Regarding Opting Out of Nevada's Acquisition of Controlling Interest Statute	UNITE HERE	63.5%	35.8%	0.7%	54.3%	30.7%	0.6%	2.8%
Eldorado Resorts Inc	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	UNITE HERE	71.9%	27.2%	0.8%	61.6%	23.3%	0.7%	2.8%
EMCOR Group Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	45.5%	54.0%	0.5%	41.4%	49.1%	0.4%	2.6%
Exxon Mobil Corporation	Establish Environmental/Social Issue Board Committee	Arjuna Capital	7.2%	90.6%	2.2%	4.8%	59.6%	1.4%	20.9%
Exxon Mobil Corporation	Require Independent Board Chairman	Kestrel Foundation	40.4%	58.8%	0.8%	26.6%	38.6%	0.5%	20.9%
Exxon Mobil Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	42.0%	57.1%	1.0%	27.6%	37.5%	0.6%	20.9%
Facebook Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northstar Asset Management Funded Pension Plan	24.5%	75.4%	0.1%	20.1%	62.0%	0.1%	5.9%

FIGURE 9.1

Governance Shareholder Proposal Voting Results Sorted by **Company** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Facebook Inc.	Require a Majority Vote for the Election of Directors	James McRitchie	24.5%	75.4%	0.1%	20.1%	62.0%	0.1%	5.9%
Facebook Inc.	Require Independent Board Chairman	Trillium Asset Management Corp.	20.0%	79.9%	0.1%	16.5%	65.7%	0.1%	5.9%
Facebook Inc.	Study Strategic Alternatives Including Sale of Assets	SumOfUs	0.7%	98.9%	0.4%	0.6%	81.3%	0.3%	5.9%
FedEx Corporation	Bylaw Amendment Confirmation by Shareholders	John Chevedden	7.4%	92.1%	0.5%	5.7%	71.3%	0.4%	11.8%
FedEx Corporation	Written Consent - Provide Right to Act by Written Consent	Myra K. Young	37.9%	61.7%	0.4%	29.3%	47.7%	0.3%	11.8%
FirstEnergy Corporation	Adopt Simple Majority Vote	John Chevedden	59.5%	39.7%	0.8%	49.0%	32.7%	0.6%	8.3%
FleetCor Technologies Inc.	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	New York State Common Retirement Fund	18.9%	78.7%	2.4%	16.1%	67.3%	2.1%	3.9%
FleetCor Technologies Inc.	Executive Compensation - Adopt Clawback Policy	Connecticut Retirement Plans & Trust Funds	56.7%	40.9%	2.4%	48.5%	34.9%	2.1%	3.9%
Flowers Foods Inc.	Eliminate/Reduce Supermajority Vote Requirement	NOT DISCLOSED	59.9%	39.5%	0.6%	50.5%	33.2%	0.5%	10.8%
Flowserve Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	50.3%	49.1%	0.5%	44.4%	43.3%	0.5%	4.2%
Ford Motor Company	Approve Recapitalization Plan for all Stock to Have One-vote per Share	John Chevedden	34.1%	65.3%	0.7%	24.2%	46.4%	0.5%	21.5%
Frontier Communications Corporation	Executive Compensation - Limit Executive Compensation	Jeffery L. Doppelt	14.2%	84.2%	1.6%	6.0%	35.3%	0.7%	41.1%
General Dynamics Corporation	Require Independent Board Chairman	John Chevedden	23.4%	76.4%	0.2%	20.0%	65.2%	0.2%	8.8%
General Electric Company	Provide for Cumulative Voting	Martin Harangozo	6.5%	92.7%	0.8%	3.5%	50.6%	0.4%	18.7%
General Electric Company	Require Independent Board Chairman	Kenneth Steiner	28.2%	71.1%	0.7%	15.4%	38.8%	0.4%	18.7%
General Motors Company	Require Independent Board Chairman	John Chevedden	37.0%	62.8%	0.2%	29.2%	49.5%	0.2%	10.8%
Gilead Sciences Inc.	Report on Corporate Tax Savings Allocation	Trillium Asset Management Corp.	2.2%	97.0%	0.8%	1.6%	72.0%	0.6%	11.8%
Gilead Sciences Inc.	Require Independent Board Chairman	John Chevedden	28.6%	71.1%	0.3%	21.2%	52.7%	0.2%	11.8%
Goldman Sachs Group Inc. (The)	Written Consent - Provide Right to Act by Written Consent	John Chevedden	39.4%	58.4%	2.2%	28.4%	42.1%	1.6%	14.2%
Goodyear Tire & Rubber Co/The	Require Independent Board Chairman	John Chevedden	30.5%	69.2%	0.3%	22.1%	50.3%	0.2%	10.5%
Greenhill & Co. Inc.	Require a Majority Vote for the Election of Directors	Kenneth Steiner	74.6%	19.6%	5.7%	61.0%	16.0%	4.7%	13.5%
Greenhill & Co. Inc.	Special Meetings - Amend Bylaws -- Call Special Meetings	Kenneth Steiner	25.1%	72.4%	2.5%	19.1%	55.1%	1.9%	18.4%
Guess? Inc.	Executive Compensation - Shareholder Proposal Regarding Approval of Severance Agreements	New York State Common Retirement Fund	26.4%	73.5%	0.0%	23.1%	64.2%	0.0%	4.1%
H&R Block Inc.	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Kenneth Steiner	2.4%	97.0%	0.6%	1.8%	69.6%	0.4%	7.5%
Haemonetics Corporation	Declassify the Board of Directors	William Steiner	96.4%	3.6%	0.1%	84.7%	3.1%	0.1%	3.6%
Hewlett Packard Enterprise Co	Written Consent - Provide Right to Act by Written Consent	John Chevedden	46.7%	52.9%	0.4%	35.6%	40.2%	0.3%	13.6%
Home Depot Inc. (The)	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	44.5%	55.1%	0.4%	31.6%	39.1%	0.3%	18.4%
HomeStreet Inc.	Amend Bylaws	Roaring Blue Lion Capital Management, L.P.	51.7%	47.3%	1.0%	42.0%	38.4%	0.8%	0.0%
HomeStreet Inc.	Require Independent Board Chairman	Roaring Blue Lion Capital Management, L.P.	44.8%	54.9%	0.3%	36.4%	44.6%	0.2%	0.0%
Honeywell International Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	36.5%	62.5%	1.0%	28.0%	47.9%	0.8%	12.3%
HP Inc	Require Independent Board Chairman	John Chevedden	24.1%	75.5%	0.4%	17.9%	56.1%	0.3%	12.9%
Huntington Ingalls Industries Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	31.3%	68.1%	0.7%	25.8%	56.2%	0.5%	8.1%
Illinois Tool Works Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	33.3%	65.7%	1.0%	26.8%	52.9%	0.8%	10.6%
Incyte Corporation	Require Independent Board Chairman	Sandra J. Kulli	33.4%	66.3%	0.2%	27.5%	54.5%	0.2%	6.8%
Intel Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	40.5%	58.6%	1.0%	28.2%	40.7%	0.7%	17.8%
International Business Machines Corporation (IBM)	Require Independent Board Chairman	Kenneth Steiner	39.9%	58.6%	1.4%	24.4%	35.8%	0.9%	19.6%
International Business Machines Corporation (IBM)	Written Consent - Provide Right to Act by Written Consent	John Chevedden	41.2%	57.0%	1.8%	25.1%	34.8%	1.1%	19.6%
International Paper Company	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	40.4%	59.1%	0.5%	30.5%	44.6%	0.4%	16.6%
Interpublic Group of Companies Inc. (The)	Require Independent Board Chairman	Kenneth Steiner	21.2%	78.6%	0.1%	18.3%	67.8%	0.1%	4.2%
Intuitive Surgical Inc.	Adopt Simple Majority Vote	Myra K. Young	68.7%	31.0%	0.3%	55.6%	25.1%	0.2%	9.4%
ITT Inc.	Require Independent Board Chairman	John Chevedden	16.8%	82.9%	0.2%	14.8%	72.8%	0.2%	5.2%
JetBlue Airways Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	59.8%	36.9%	3.3%	48.4%	29.9%	2.7%	12.8%
Johnson & Johnson	Executive Compensation - Clawback Disclosure of Recoupment Activity from Senior Officers	New York City Pension Funds	45.8%	53.5%	0.8%	31.5%	36.7%	0.5%	17.5%
Johnson & Johnson	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Oxfam America Inc.	28.9%	69.9%	1.2%	19.8%	48.0%	0.8%	17.5%
JP Morgan Chase & Co	Provide for Cumulative Voting	John Chevedden	10.0%	89.0%	1.0%	7.5%	66.9%	0.8%	13.6%
JP Morgan Chase & Co	Proxy Access - Amend Proxy Access Right	Kenneth Steiner	28.2%	71.2%	0.6%	21.2%	53.6%	0.5%	13.6%
Kellogg Company	Declassify the Board of Directors	Myra K. Young / James McRitchie	59.2%	36.1%	4.6%	47.9%	29.2%	3.8%	8.5%
Knight-Swift Transportation Holdings Inc	Declassify the Board of Directors	John Chevedden	65.8%	30.1%	4.1%	56.4%	25.8%	3.5%	10.8%

FIGURE 9.1

Governance Shareholder Proposal Voting Results Sorted by **Company** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Korn Ferry	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	43.3%	56.7%	0.0%	38.0%	49.8%	0.0%	5.0%
Kroger Company (The)	Require Independent Board Chairman	SumOfUs	33.0%	66.2%	0.7%	26.6%	53.4%	0.6%	9.3%
L Brands Inc.	Adopt Simple Majority Vote	John Chevedden	98.1%	1.8%	0.1%	72.2%	1.3%	0.1%	9.0%
Leidos Holdings, Inc.	Adopt Simple Majority Vote	John Chevedden	91.4%	7.8%	0.8%	71.1%	6.1%	0.6%	8.2%
Lennar Corporation	Require a Majority Vote for the Election of Directors	John Chevedden	43.8%	55.5%	0.7%	38.2%	48.3%	0.6%	5.9%
Lincoln National Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	29.3%	70.2%	0.5%	22.8%	54.6%	0.4%	10.6%
Lincoln National Corporation	Require Independent Board Chairman	Kenneth Steiner	34.3%	65.3%	0.4%	26.7%	50.8%	0.3%	10.6%
Lockheed Martin Corporation	Proxy Access - Amend Proxy Access Bylaw	John Chevedden	25.8%	72.4%	1.8%	20.3%	57.1%	1.4%	14.1%
Mallinckrodt plc	Executive Compensation - Clawback Disclosure of Recoupment Activity from Senior Officers	United Auto Workers (UAW)	52.7%	46.9%	0.5%	40.4%	35.9%	0.4%	12.9%
Marathon Petroleum Corporation	Require Independent Board Chairman	United Steelworkers Union	25.6%	74.0%	0.3%	18.1%	52.3%	0.2%	12.5%
Marathon Petroleum Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	47.5%	52.1%	0.4%	33.5%	36.8%	0.3%	12.5%
Marriott International	Written Consent - Provide Right to Act by Written Consent	Myra K. Young	46.5%	52.9%	0.6%	37.6%	42.7%	0.5%	10.9%
Masimo Corporation	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	52.9%	46.2%	0.9%	44.4%	38.8%	0.7%	8.1%
Mastercard Incorporated	Establish Human Rights Board Committee	SumOfUs	4.3%	94.8%	1.0%	3.6%	79.7%	0.8%	6.7%
Mattel Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	34.2%	65.6%	0.2%	30.3%	58.2%	0.2%	6.5%
McDonald's Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	42.2%	57.0%	0.8%	29.3%	39.6%	0.5%	16.5%
McKesson Corporation	Executive Compensation - Pro-rata Vesting of Equity Awards	International Brotherhood of Teamsters (TEAMSTERS)	33.8%	65.7%	0.4%	27.8%	54.0%	0.3%	8.3%
McKesson Corporation	Executive Compensation - Use GAAP Financial Metrics for Purposes of Determining Executive Compensation	AFL-CIO	6.9%	92.7%	0.4%	5.7%	76.1%	0.3%	8.3%
McKesson Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.5%	53.0%	0.5%	38.2%	43.5%	0.4%	8.3%
Merck & Company Inc.	Executive Compensation - Adopt Policy Disclosing Rationale Behind Approval of Sale of Compensation Shares by a Senior Executive During a Buyback	Oxfam America Inc.	4.4%	94.8%	0.8%	3.3%	70.4%	0.6%	14.2%
Merck & Company Inc.	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Province of St. Joseph of the Capuchin Order	28.7%	70.1%	1.2%	21.4%	52.1%	0.9%	14.2%
Merck & Company Inc.	Require Independent Board Chairman	Kenneth Steiner	32.1%	67.5%	0.4%	23.9%	50.1%	0.3%	14.2%
Motorola Solutions Inc.	Require Director Nominee with Human Rights Experience	Episcopal Church (The Domestic and Foreign Missionary Society of the Protestant Episcopal Church)	8.2%	84.4%	7.4%	6.5%	66.5%	5.8%	12.2%
Nasdaq Inc	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	31.5%	68.4%	0.1%	20.5%	44.6%	0.1%	3.8%
Netflix Inc.	Adopt Simple Majority Vote	John Chevedden	86.1%	11.8%	2.1%	62.7%	8.6%	1.5%	18.0%
New Media Investment Group Inc	Require a Majority Vote for the Election of Directors	California Public Employees' Retirement System (CalPERS)	66.2%	31.6%	2.3%	51.1%	24.4%	1.8%	15.5%
New York Community Bancorp Inc.	Adopt Simple Majority Vote	Kenneth Steiner	73.1%	25.1%	1.8%	49.8%	17.1%	1.2%	23.4%
New York Community Bancorp Inc.	Establish Term Limits for Directors	Robin S. Maynard	10.5%	87.9%	1.6%	7.1%	60.0%	1.1%	23.4%
New York Community Bancorp Inc.	Executive Compensation - Limit Executive Compensation	Jeffery L. Doppelt	8.8%	89.0%	2.2%	6.0%	60.7%	1.5%	23.4%
Newell Brands Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	35.4%	64.0%	0.6%	26.6%	48.1%	0.5%	14.5%
NiSource, Inc	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	37.0%	62.4%	0.6%	30.9%	52.1%	0.5%	6.4%
Norfolk Southern Corporation	Adopt Simple Majority Vote	John Chevedden	69.0%	29.7%	1.2%	50.6%	21.8%	0.9%	15.1%
Northern Trust Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	James McRitchie	34.9%	64.8%	0.3%	29.6%	54.9%	0.2%	6.4%
Northrop Grumman Corporation	Require Independent Board Chairman	John Chevedden	35.2%	64.1%	0.7%	28.8%	52.4%	0.6%	11.0%
Occidental Petroleum Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	59.8%	39.9%	0.3%	46.8%	31.2%	0.2%	9.7%
OGE Energy Corporation	Adopt Simple Majority Vote	John Chevedden	83.2%	15.6%	1.2%	58.3%	10.9%	0.8%	15.8%
Old Republic International Corporation	Proxy Access - Adopt Proxy Access Right	California Public Employees' Retirement System (CalPERS)	77.6%	21.8%	0.6%	61.4%	17.2%	0.5%	12.8%
Omnicom Group Inc.	Require Independent Board Chairman	John Chevedden	22.9%	76.8%	0.3%	19.4%	64.9%	0.2%	6.3%
Oracle Corporation	Require Independent Board Chairman	Kenneth Steiner	30.7%	69.1%	0.2%	24.3%	54.7%	0.1%	9.6%
O'Reilly Automotive Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	51.0%	48.7%	0.3%	40.8%	38.9%	0.2%	9.8%
Oshkosh Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	5.4%	93.8%	0.8%	4.4%	75.8%	0.6%	8.7%
Owens & Minor Inc.	Proxy Access - Adopt Proxy Access Right	James Bierman	83.6%	12.5%	3.9%	58.9%	8.8%	2.7%	19.2%
PACCAR Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	33.4%	64.9%	1.7%	28.3%	55.0%	1.5%	0.0%
Pepsico Inc.	Require Independent Board Chairman	SumOfUs	25.1%	73.9%	1.0%	18.0%	52.8%	0.7%	16.6%
Pfizer Inc.	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Trinity Health	28.3%	70.3%	1.4%	20.4%	50.7%	1.0%	16.0%
Pfizer Inc.	Require Independent Board Chairman	Sisters of St. Francis of Philadelphia	26.7%	72.7%	0.6%	19.2%	52.4%	0.5%	16.0%

FIGURE 9.1

Governance Shareholder Proposal Voting Results Sorted by **Company** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Pfizer Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	12.4%	86.9%	0.7%	8.9%	62.7%	0.5%	16.0%
Pinnacle West Capital Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.1%	53.3%	0.6%	37.5%	43.4%	0.5%	7.2%
Prudential Financial Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	13.4%	85.5%	1.0%	8.6%	55.0%	0.7%	10.2%
QEP Resources Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.1%	53.7%	0.2%	32.8%	38.2%	0.1%	7.2%
Ryder System Inc.	Require Independent Board Chairman	John Chevedden	36.1%	63.6%	0.3%	29.8%	52.4%	0.3%	7.8%
Safety Insurance Group Inc.	Require a Majority Vote for the Election of Directors	California Public Employees' Retirement System (CalPERS)	89.9%	9.8%	0.3%	76.3%	8.3%	0.2%	11.0%
Sempra Energy	Require Independent Board Chairman	John Chevedden	42.6%	57.0%	0.4%	34.5%	46.1%	0.3%	8.1%
Service Corp International	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	28.6%	71.1%	0.3%	23.6%	58.7%	0.2%	7.5%
Skyworks Solutions Inc.	Adopt Simple Majority Vote	John Chevedden	88.4%	3.4%	8.2%	65.4%	2.5%	6.1%	13.2%
Sonoco Products Company	Adopt Simple Majority Vote	John Chevedden	70.0%	28.0%	2.0%	56.2%	22.5%	1.6%	11.8%
Sotheby's	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	25.7%	73.8%	0.5%	22.0%	63.4%	0.5%	5.3%
Southwest Airlines Company	Proxy Access - Amend Proxy Access Right	John Chevedden	21.5%	77.9%	0.7%	16.9%	61.2%	0.5%	14.1%
Southwest Airlines Company	Require Independent Board Chairman	Kenneth Steiner	20.9%	78.7%	0.4%	16.4%	61.8%	0.3%	14.1%
Stericycle Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	40.4%	59.5%	0.1%	35.8%	52.8%	0.1%	5.1%
Sysco Corporation	Executive Compensation - Limit Accelerated Vesting of Equity Awards Upon a Change in Control	International Brotherhood of Teamsters (TEAMSTERS)	32.8%	66.5%	0.7%	24.7%	50.1%	0.5%	14.0%
Target Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	35.4%	63.5%	1.1%	26.9%	48.3%	0.8%	13.6%
Telephone & Data Systems Inc	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Kenneth Steiner	35.5%	64.4%	0.1%	33.4%	60.6%	0.1%	1.8%
Textron Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	41.5%	57.2%	1.3%	35.2%	48.5%	1.1%	7.8%
Timken Company (The)	Require Independent Board Chairman	John Chevedden	19.3%	80.4%	0.3%	16.7%	69.7%	0.2%	6.2%
Titan International Inc.	Seek Sale of Company/Assets	Peter Kross Trust	2.9%	96.8%	0.2%	2.2%	71.2%	0.2%	18.0%
Triumph Group Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	William Steiner	36.5%	63.4%	0.1%	31.5%	54.6%	0.1%	8.8%
Twenty-First Century Fox Inc	Eliminate Dual Class Capital Structure	Nathan Cummings Foundation	37.9%	61.9%	0.2%	33.4%	54.6%	0.1%	2.0%
Union Pacific Corporation	Require Independent Board Chairman	John Chevedden	29.2%	70.3%	0.5%	14.3%	34.5%	0.2%	7.7%
United Airlines Holdings, Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	18.3%	81.5%	0.2%	15.5%	69.4%	0.2%	6.7%
United Parcel Service Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	John Chevedden	28.0%	70.2%	1.8%	19.1%	47.8%	1.2%	5.5%
United Parcel Service Inc.	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Zevin Asset Management	15.1%	80.9%	4.1%	10.3%	55.1%	2.8%	5.5%
United Rentals Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	50.1%	49.4%	0.5%	37.9%	37.3%	0.4%	11.5%
United Therapeutics Corporation	Declassify the Board of Directors	James McRitchie	96.8%	3.1%	0.1%	78.5%	2.5%	0.1%	3.6%
UnitedHealth Group Incorporated	Proxy Access - Amend Proxy Access Right	John Chevedden	26.6%	73.1%	0.3%	21.8%	60.1%	0.2%	8.2%
Universal Health Services, Inc.	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	9.0%	91.0%	0.0%	7.3%	73.4%	0.0%	0.3%
Valley National Bancorp	Require Independent Board Chairman	Kenneth Steiner	25.3%	73.8%	0.9%	17.4%	50.7%	0.6%	21.2%
VeriSign Inc.	Require Independent Board Chairman	John Chevedden	23.9%	72.9%	3.2%	19.1%	58.2%	2.6%	5.6%
Verizon Communications Inc.	Executive Compensation - Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	Trillium Asset Management Corp.	12.2%	86.0%	1.8%	8.4%	59.3%	1.2%	18.4%
Verizon Communications Inc.	Executive Compensation - Eliminate Above-Market Earnings in Executive Retirement Plans	Association of BellTel Retirees Inc.	26.6%	71.8%	1.6%	18.3%	49.5%	1.1%	18.4%
Verizon Communications Inc.	Executive Compensation - Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Jack K. and Ilene Cohen	36.6%	62.5%	0.9%	25.2%	43.1%	0.6%	18.4%
Verizon Communications Inc.	Require Independent Board Chairman	AFL-CIO	33.7%	62.6%	3.7%	23.2%	43.2%	2.5%	18.4%
Vertex Pharmaceuticals Incorporated	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Trinity Health	22.5%	76.2%	1.4%	19.6%	66.4%	1.2%	2.7%
Walgreens Boots Alliance Inc	Executive Compensation - Use GAAP for Executive Compensation Metrics	City of Philadelphia Public Employees Retirement System (PhiPERS)	5.0%	94.5%	0.5%	3.8%	72.4%	0.4%	13.1%
Walgreens Boots Alliance Inc	Require Independent Board Chairman	Kenneth Steiner	37.9%	61.7%	0.4%	29.0%	47.3%	0.3%	13.1%
Walgreens Boots Alliance Inc	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	38.0%	61.5%	0.5%	29.1%	47.1%	0.4%	13.1%
Walmart Inc	Request that the Nominating and Governance Committee of the Company's Board of Directors consider hourly associates among the list of potential director candidates	Bernie Sanders	0.0%	100.0%	0.0%	0.0%	83.0%	0.0%	9.1%
Walt Disney Company	Executive Compensation - Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	James McRitchie	26.5%	72.5%	1.0%	18.5%	50.5%	0.7%	17.8%
Waste Management Inc.	Executive Compensation - Limit Accelerated Vesting of Equity Awards Upon a Change in Control	International Brotherhood of Teamsters (TEAMSTERS)	38.1%	61.4%	0.5%	28.4%	45.7%	0.3%	14.9%

FIGURE 9.1

Governance Shareholder Proposal Voting Results Sorted by **Company** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Wells Fargo & Company	Executive Compensation - Report on Incentive-Based Compensation and Risks of Material Losses	New York State Common Retirement Fund	21.4%	77.8%	0.9%	16.7%	60.8%	0.7%	9.9%
Xerox Corporation	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	71.6%	26.6%	1.7%	55.2%	20.5%	1.3%	7.9%
XPO Logistics Inc.	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	18.2%	78.3%	3.5%	13.0%	56.2%	2.5%	11.3%
Xylem Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	41.4%	58.1%	0.4%	33.6%	47.1%	0.3%	7.5%

FIGURE 9.2

Governance Shareholder Proposal Voting Results Sorted by **Proposal** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Alarm.com Holdings Inc	Adopt Simple Majority Vote	James McRitchie	64.7%	34.9%	0.4%	52.6%	28.4%	0.4%	7.0%
Alphabet Inc	Adopt Simple Majority Vote	James McRitchie	6.8%	93.1%	0.1%	5.9%	80.3%	0.1%	4.9%
Amazon.com Inc.	Adopt Simple Majority Vote	Newground Social Investment	4.7%	95.0%	0.3%	3.3%	66.0%	0.2%	17.3%
BlackRock Inc.	Adopt Simple Majority Vote	James McRitchie	7.5%	92.3%	0.2%	6.4%	78.1%	0.1%	7.7%
Eldorado Resorts Inc	Adopt Simple Majority Vote	UNITE HERE	64.9%	34.4%	0.7%	55.5%	29.5%	0.6%	2.8%
FirstEnergy Corporation	Adopt Simple Majority Vote	John Chevedden	59.5%	39.7%	0.8%	49.0%	32.7%	0.6%	8.3%
Intuitive Surgical Inc.	Adopt Simple Majority Vote	Myra K. Young	68.7%	31.0%	0.3%	55.6%	25.1%	0.2%	9.4%
L Brands Inc.	Adopt Simple Majority Vote	John Chevedden	98.1%	1.8%	0.1%	72.2%	1.3%	0.1%	9.0%
Leidos Holdings, Inc.	Adopt Simple Majority Vote	John Chevedden	91.4%	7.8%	0.8%	71.1%	6.1%	0.6%	8.2%
Netflix Inc.	Adopt Simple Majority Vote	John Chevedden	86.1%	11.8%	2.1%	62.7%	8.6%	1.5%	18.0%
New York Community Bancorp Inc.	Adopt Simple Majority Vote	Kenneth Steiner	73.1%	25.1%	1.8%	49.8%	17.1%	1.2%	23.4%
Norfolk Southern Corporation	Adopt Simple Majority Vote	John Chevedden	69.0%	29.7%	1.2%	50.6%	21.8%	0.9%	15.1%
OGE Energy Corporation	Adopt Simple Majority Vote	John Chevedden	83.2%	15.6%	1.2%	58.3%	10.9%	0.8%	15.8%
Skyworks Solutions Inc.	Adopt Simple Majority Vote	John Chevedden	88.4%	3.4%	8.2%	65.4%	2.5%	6.1%	13.2%
Sonoco Products Company	Adopt Simple Majority Vote	John Chevedden	70.0%	28.0%	2.0%	56.2%	22.5%	1.6%	11.8%
HomeStreet Inc.	Amend Bylaws	Roaring Blue Lion Capital Management, L.P.	51.7%	47.3%	1.0%	42.0%	38.4%	0.8%	0.0%
Alphabet Inc	Approve Nomination of Employee Representative Director	CtW Investment Group	1.8%	98.1%	0.1%	1.5%	84.6%	0.1%	4.9%
Alphabet Inc	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northstar Asset Management Funded Pension Plan	30.0%	69.9%	0.1%	25.9%	60.2%	0.1%	4.9%
Coca-Cola Consolidated, Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	International Brotherhood of Teamsters (TEAMSTERS)	6.1%	93.8%	0.0%	6.0%	91.6%	0.0%	1.9%
Facebook Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northstar Asset Management Funded Pension Plan	24.5%	75.4%	0.1%	20.1%	62.0%	0.1%	5.9%
Ford Motor Company	Approve Recapitalization Plan for all Stock to Have One-vote per Share	John Chevedden	34.1%	65.3%	0.7%	24.2%	46.4%	0.5%	21.5%
Telephone & Data Systems Inc	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Kenneth Steiner	35.5%	64.4%	0.1%	33.4%	60.6%	0.1%	1.8%
United Parcel Service Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	John Chevedden	28.0%	70.2%	1.8%	19.1%	47.8%	1.2%	5.5%
FedEx Corporation	Bylaw Amendment Confirmation by Shareholders	John Chevedden	7.4%	92.1%	0.5%	5.7%	71.3%	0.4%	11.8%
Anthem, Inc.	Declassify the Board of Directors	John Chevedden	73.4%	24.6%	2.0%	60.0%	20.1%	1.6%	6.3%
Haemonetics Corporation	Declassify the Board of Directors	William Steiner	96.4%	3.6%	0.1%	84.7%	3.1%	0.1%	3.6%
Kellogg Company	Declassify the Board of Directors	Myra K. Young / James McRitchie	59.2%	36.1%	4.6%	47.9%	29.2%	3.8%	8.5%
Knight-Swift Transportation Holdings Inc	Declassify the Board of Directors	John Chevedden	65.8%	30.1%	4.1%	56.4%	25.8%	3.5%	10.8%
United Therapeutics Corporation	Declassify the Board of Directors	James McRitchie	96.8%	3.1%	0.1%	78.5%	2.5%	0.1%	3.6%
Twenty-First Century Fox Inc	Eliminate Dual Class Capital Structure	Nathan Cummings Foundation	37.9%	61.9%	0.2%	33.4%	54.6%	0.1%	2.0%
Axon Enterprise Inc.	Eliminate/Reduce Supermajority Vote Requirement	James McRitchie	95.5%	3.3%	1.2%	66.8%	2.3%	0.8%	24.6%
Dean Foods Company	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	78.7%	21.0%	0.3%	56.8%	15.2%	0.2%	16.5%
Discovery Inc	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	35.6%	64.3%	0.1%	31.1%	56.3%	0.1%	5.4%
Flowers Foods Inc.	Eliminate/Reduce Supermajority Vote Requirement	NOT DISCLOSED	59.9%	39.5%	0.6%	50.5%	33.2%	0.5%	10.8%
Xerox Corporation	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	71.6%	26.6%	1.7%	55.2%	20.5%	1.3%	7.9%
Alphabet Inc	Employ Advisors to Explore Alternatives to Maximize Value	SumOfUs	0.5%	99.1%	0.4%	0.4%	85.5%	0.3%	4.9%
Chevron Corporation	Establish Environmental Issue Board Committee	As You Sow	7.4%	90.0%	2.5%	5.1%	61.5%	1.7%	17.7%
Exxon Mobil Corporation	Establish Environmental/Social Issue Board Committee	Arjuna Capital	7.2%	90.6%	2.2%	4.8%	59.6%	1.4%	20.9%
Mastercard Incorporated	Establish Human Rights Board Committee	SumOfUs	4.3%	94.8%	1.0%	3.6%	79.7%	0.8%	6.7%
Alphabet Inc	Establish Societal Risk Oversight Committee	Loring, Wolcott & Coolidge	8.8%	90.7%	0.6%	7.6%	78.2%	0.5%	4.9%
New York Community Bancorp Inc.	Establish Term Limits for Directors	Robin S. Maynard	10.5%	87.9%	1.6%	7.1%	60.0%	1.1%	23.4%
American Express Company	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	Myra K. Young	3.2%	95.5%	1.3%	2.6%	77.9%	1.1%	8.6%
Boeing Company (The)	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	NOT DISCLOSED	6.7%	92.1%	1.2%	4.7%	64.2%	0.9%	19.5%
FleetCor Technologies Inc.	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	New York State Common Retirement Fund	18.9%	78.7%	2.4%	16.1%	67.3%	2.1%	3.9%
AmerisourceBergen Corporation	Executive Compensation - Adopt a Policy That No Financial Performance Metric be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Incentive Compensation	City of Philadelphia Public Employees Retirement System (PhiPERS)	11.6%	88.0%	0.3%	10.1%	76.6%	0.3%	6.4%
Alphabet Inc	Executive Compensation - Adopt Clawback Policy	Service Employees International Union General Fund (SEIU)	24.6%	75.0%	0.3%	21.3%	64.7%	0.3%	4.9%
FleetCor Technologies Inc.	Executive Compensation - Adopt Clawback Policy	Connecticut Retirement Plans & Trust Funds	56.7%	40.9%	2.4%	48.5%	34.9%	2.1%	3.9%
Merck & Company Inc.	Executive Compensation - Adopt Policy Disclosing Rationale Behind Approval of Sale of Compensation Shares by a Senior Executive During a Buyback	Oxfam America Inc.	4.4%	94.8%	0.8%	3.3%	70.4%	0.6%	14.2%

FIGURE 9.2

Governance Shareholder Proposal Voting Results Sorted by **Proposal** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Boeing Company (The)	Executive Compensation - Adopt Share Retention Policy For Senior Executives	NOT DISCLOSED	24.5%	74.2%	1.2%	17.1%	51.8%	0.9%	19.5%
Verizon Communications Inc.	Executive Compensation - Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	Trillium Asset Management Corp.	12.2%	86.0%	1.8%	8.4%	59.3%	1.2%	18.4%
Walt Disney Company	Executive Compensation - Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	James McRitchie	26.5%	72.5%	1.0%	18.5%	50.5%	0.7%	17.8%
Alphabet Inc	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	American Baptist Home Mission Society	9.7%	89.9%	0.5%	8.3%	77.5%	0.4%	4.9%
Amazon.com Inc.	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Zevin Asset Management	19.0%	80.3%	0.7%	13.2%	55.8%	0.5%	17.3%
United Parcel Service Inc.	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Zevin Asset Management	15.1%	80.9%	4.1%	10.3%	55.1%	2.8%	5.5%
Johnson & Johnson	Executive Compensation - Clawback Disclosure of Recoupment Activity from Senior Officers	New York City Pension Funds	45.8%	53.5%	0.8%	31.5%	36.7%	0.5%	17.5%
Mallinckrodt plc	Executive Compensation - Clawback Disclosure of Recoupment Activity from Senior Officers	United Auto Workers (UAW)	52.7%	46.9%	0.5%	40.4%	35.9%	0.4%	12.9%
Cisco Systems Inc.	Executive Compensation - Deduct Impact of Stock Buybacks from Executive Pay	James McRitchie	6.0%	93.3%	0.6%	4.2%	65.6%	0.4%	16.5%
Verizon Communications Inc.	Executive Compensation - Eliminate Above-Market Earnings in Executive Retirement Plans	Association of BellTel Retirees Inc.	26.6%	71.8%	1.6%	18.3%	49.5%	1.1%	18.4%
Sysco Corporation	Executive Compensation - Limit Accelerated Vesting of Equity Awards Upon a Change in Control	International Brotherhood of Teamsters (TEAMSTERS)	32.8%	66.5%	0.7%	24.7%	50.1%	0.5%	14.0%
Waste Management Inc.	Executive Compensation - Limit Accelerated Vesting of Equity Awards Upon a Change in Control	International Brotherhood of Teamsters (TEAMSTERS)	38.1%	61.4%	0.5%	28.4%	45.7%	0.3%	14.9%
Frontier Communications Corporation	Executive Compensation - Limit Executive Compensation	Jeffery L. Doppelt	14.2%	84.2%	1.6%	6.0%	35.3%	0.7%	41.1%
New York Community Bancorp Inc.	Executive Compensation - Limit Executive Compensation	Jeffery L. Doppelt	8.8%	89.0%	2.2%	6.0%	60.7%	1.5%	23.4%
Cardinal Health Inc.	Executive Compensation - Policy to Not Exclude Legal and Compliance Costs for Purposes of Determining Executive Compensation	Rhode Island Employees' Retirement Systems Pooled Trust	17.4%	82.4%	0.2%	13.6%	64.6%	0.2%	10.1%
Citigroup Inc.	Executive Compensation - Prohibit Accelerated Vesting of Awards to Pursue Government Service	AFL-CIO	35.2%	64.5%	0.3%	25.4%	46.4%	0.2%	11.7%
McKesson Corporation	Executive Compensation - Pro-rata Vesting of Equity Awards	International Brotherhood of Teamsters (TEAMSTERS)	33.8%	65.7%	0.4%	27.8%	54.0%	0.3%	8.3%
Wells Fargo & Company	Executive Compensation - Report on Incentive-Based Compensation and Risks of Material Losses	New York State Common Retirement Fund	21.4%	77.8%	0.9%	16.7%	60.8%	0.7%	9.9%
Johnson & Johnson	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Oxfam America Inc.	28.9%	69.9%	1.2%	19.8%	48.0%	0.8%	17.5%
Merck & Company Inc.	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Province of St. Joseph of the Capuchin Order	28.7%	70.1%	1.2%	21.4%	52.1%	0.9%	14.2%
Pfizer Inc.	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Trinity Health	28.3%	70.3%	1.4%	20.4%	50.7%	1.0%	16.0%
Vertex Pharmaceuticals Incorporated	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Trinity Health	22.5%	76.2%	1.4%	19.6%	66.4%	1.2%	2.7%
Guess? Inc.	Executive Compensation - Shareholder Proposal Regarding Approval of Severance Agreements	New York State Common Retirement Fund	26.4%	73.5%	0.0%	23.1%	64.2%	0.0%	4.1%
Verizon Communications Inc.	Executive Compensation - Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Jack K. and Ilene Cohen	36.6%	62.5%	0.9%	25.2%	43.1%	0.6%	18.4%
McKesson Corporation	Executive Compensation - Use GAAP Financial Metrics for Purposes of Determining Executive Compensation	AFL-CIO	6.9%	92.7%	0.4%	5.7%	76.1%	0.3%	8.3%
Walgreens Boots Alliance Inc	Executive Compensation - Use GAAP for Executive Compensation Metrics	City of Philadelphia Public Employees Retirement System (PhiPERS)	5.0%	94.5%	0.5%	3.8%	72.4%	0.4%	13.1%
AbbVie Inc.	Opt Out of Nevada Combinations with Interest Stockholders Statute	United Church Funds	21.6%	76.8%	1.6%	15.3%	54.5%	1.1%	18.3%
Eldorado Resorts Inc	Opt Out of Nevada Combinations with Interest Stockholders Statute	UNITE HERE	63.5%	35.8%	0.7%	54.3%	30.7%	0.6%	2.8%
General Electric Company	Provide for Cumulative Voting	Martin Harangozo	6.5%	92.7%	0.8%	3.5%	50.6%	0.4%	18.7%
JP Morgan Chase & Co	Provide for Cumulative Voting	John Chevedden	10.0%	89.0%	1.0%	7.5%	66.9%	0.8%	13.6%
Charter Communications Inc.	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	38.7%	61.1%	0.2%	34.0%	53.7%	0.2%	2.9%
Masimo Corporation	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	52.9%	46.2%	0.9%	44.4%	38.8%	0.7%	8.1%
Old Republic International Corporation	Proxy Access - Adopt Proxy Access Right	California Public Employees' Retirement System (CalPERS)	77.6%	21.8%	0.6%	61.4%	17.2%	0.5%	12.8%
Owens & Minor Inc.	Proxy Access - Adopt Proxy Access Right	James Bierman	83.6%	12.5%	3.9%	58.9%	8.8%	2.7%	19.2%
Universal Health Services, Inc.	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	9.0%	91.0%	0.0%	7.3%	73.4%	0.0%	0.3%
Booking Holdings Inc.	Proxy Access - Amend Proxy Access Bylaw	John Chevedden	32.0%	67.8%	0.2%	26.6%	56.3%	0.2%	5.2%
Lockheed Martin Corporation	Proxy Access - Amend Proxy Access Bylaw	John Chevedden	25.8%	72.4%	1.8%	20.3%	57.1%	1.4%	14.1%

FIGURE 9.2

Governance Shareholder Proposal Voting Results Sorted by **Proposal** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Alaska Air Group Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	31.4%	68.3%	0.4%	23.9%	52.0%	0.3%	14.3%
Alexion Pharmaceuticals Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	23.5%	76.3%	0.2%	20.5%	66.4%	0.1%	3.4%
Allegiant Travel Company	Proxy Access - Amend Proxy Access Right	John Chevedden	31.5%	64.6%	3.9%	28.8%	59.0%	3.5%	3.6%
AMN Healthcare Services Inc	Proxy Access - Amend Proxy Access Right	John Chevedden	30.0%	69.9%	0.1%	26.1%	60.8%	0.1%	6.5%
Apple Inc.	Proxy Access - Amend Proxy Access Right	James McRitchie	29.3%	70.0%	0.7%	16.8%	40.1%	0.4%	29.6%
Bank of America Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	25.8%	73.5%	0.8%	18.9%	54.0%	0.6%	14.0%
Boeing Company (The)	Proxy Access - Amend Proxy Access Right	John Chevedden	23.7%	74.8%	1.5%	16.5%	52.2%	1.0%	19.5%
Caterpillar Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	23.3%	76.0%	0.7%	14.9%	48.6%	0.4%	20.5%
CBRE Group, Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	26.8%	73.0%	0.2%	22.9%	62.4%	0.2%	4.5%
Citigroup Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	30.2%	69.5%	0.4%	21.7%	50.0%	0.3%	11.7%
Edison International	Proxy Access - Amend Proxy Access Right	John Chevedden	29.2%	69.9%	0.9%	23.1%	55.1%	0.7%	8.3%
Huntington Ingalls Industries Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	31.3%	68.1%	0.7%	25.8%	56.2%	0.5%	8.1%
JP Morgan Chase & Co	Proxy Access - Amend Proxy Access Right	Kenneth Steiner	28.2%	71.2%	0.6%	21.2%	53.6%	0.5%	13.6%
Lincoln National Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	29.3%	70.2%	0.5%	22.8%	54.6%	0.4%	10.6%
Mattel Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	34.2%	65.6%	0.2%	30.3%	58.2%	0.2%	6.5%
Newell Brands Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	35.4%	64.0%	0.6%	26.6%	48.1%	0.5%	14.5%
Southwest Airlines Company	Proxy Access - Amend Proxy Access Right	John Chevedden	21.5%	77.9%	0.7%	16.9%	61.2%	0.5%	14.1%
Target Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	35.4%	63.5%	1.1%	26.9%	48.3%	0.8%	13.6%
United Airlines Holdings, Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	18.3%	81.5%	0.2%	15.5%	69.4%	0.2%	6.7%
UnitedHealth Group Incorporated	Proxy Access - Amend Proxy Access Right	John Chevedden	26.6%	73.1%	0.3%	21.8%	60.1%	0.2%	8.2%
Gilead Sciences Inc.	Report on Corporate Tax Savings Allocation	Trillium Asset Management Corp.	2.2%	97.0%	0.8%	1.6%	72.0%	0.6%	11.8%
Walmart Inc	Request that the Nominating and Governance Committee of the Company's Board of Directors consider hourly associates among the list of potential director candidates	Bernie Sanders	0.0%	100.0%	0.0%	0.0%	83.0%	0.0%	9.1%
Alphabet Inc	Require a Majority Vote for the Election of Directors	James McRitchie	30.3%	69.5%	0.1%	26.2%	60.0%	0.1%	4.9%
Eldorado Resorts Inc	Require a Majority Vote for the Election of Directors	UNITE HERE	72.2%	27.1%	0.7%	61.8%	23.2%	0.6%	2.8%
Facebook Inc.	Require a Majority Vote for the Election of Directors	James McRitchie	24.5%	75.4%	0.1%	20.1%	62.0%	0.1%	5.9%
Greenhill & Co. Inc.	Require a Majority Vote for the Election of Directors	Kenneth Steiner	74.6%	19.6%	5.7%	61.0%	16.0%	4.7%	13.5%
Lennar Corporation	Require a Majority Vote for the Election of Directors	John Chevedden	43.8%	55.5%	0.7%	38.2%	48.3%	0.6%	5.9%
New Media Investment Group Inc	Require a Majority Vote for the Election of Directors	California Public Employees' Retirement System (CalPERS)	66.2%	31.6%	2.3%	51.1%	24.4%	1.8%	15.5%
Safety Insurance Group Inc.	Require a Majority Vote for the Election of Directors	California Public Employees' Retirement System (CalPERS)	89.9%	9.8%	0.3%	76.3%	8.3%	0.2%	11.0%
Motorola Solutions Inc.	Require Director Nominee with Human Rights Experience	Episcopal Church (The Domestic and Foreign Missionary Society of the Protestant Episcopal Church)	8.2%	84.4%	7.4%	6.5%	66.5%	5.8%	12.2%
Abbott Laboratories	Require Independent Board Chairman	Kenneth Steiner	19.9%	79.6%	0.5%	15.5%	62.2%	0.4%	12.9%
AbbVie Inc.	Require Independent Board Chairman	Vermont Office of the State Treasurer	37.3%	58.4%	4.3%	26.4%	41.4%	3.1%	18.3%
Allergan PLC	Require Independent Board Chairman	Appaloosa LP	38.1%	60.3%	1.6%	30.4%	48.1%	1.3%	6.2%
Amazon.com Inc.	Require Independent Board Chairman	SumOfUs	24.1%	72.8%	3.1%	16.7%	50.6%	2.2%	17.3%
American Tower Corporation	Require Independent Board Chairman	John Chevedden	21.4%	78.5%	0.1%	18.7%	68.8%	0.1%	5.5%
AT&T Inc.	Require Independent Board Chairman	Kenneth Steiner	40.0%	58.6%	1.4%	22.3%	32.7%	0.8%	27.3%
AutoNation Inc.	Require Independent Board Chairman	John Chevedden	5.0%	94.9%	0.1%	4.1%	78.3%	0.1%	7.2%
Baxter International Inc.	Require Independent Board Chairman	Kenneth Steiner	29.1%	70.7%	0.2%	23.3%	56.8%	0.2%	9.1%
Boeing Company (The)	Require Independent Board Chairman	David Witt	34.4%	64.5%	1.1%	24.0%	45.0%	0.7%	19.5%
BorgWarner Inc.	Require Independent Board Chairman	John Chevedden	15.8%	84.1%	0.2%	13.2%	70.5%	0.1%	6.2%
Chevron Corporation	Require Independent Board Chairman	Investor Voice	25.7%	73.2%	1.1%	17.6%	50.0%	0.7%	17.7%
Cisco Systems Inc.	Require Independent Board Chairman	Kenneth Steiner	35.2%	64.3%	0.5%	24.7%	45.2%	0.4%	16.5%
Coca-Cola Company (The)	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	17.9%	81.7%	0.4%	13.3%	60.4%	0.3%	13.8%
Cognizant Technology Solutions Corporation	Require Independent Board Chairman	John Chevedden	34.6%	62.2%	3.2%	27.9%	50.0%	2.6%	7.3%
Colgate-Palmolive Company	Require Independent Board Chairman	John Chevedden	36.9%	62.4%	0.7%	27.7%	46.9%	0.5%	11.4%
Comcast Corporation	Require Independent Board Chairman	John Chevedden	26.8%	73.1%	0.1%	23.4%	63.6%	0.1%	5.6%
Cummins Inc.	Require Independent Board Chairman	John Chevedden	33.6%	65.9%	0.5%	24.6%	48.3%	0.4%	13.2%
Danaher Corporation	Require Independent Board Chairman	John Chevedden	38.4%	61.4%	0.2%	32.6%	52.1%	0.2%	5.3%
Dominion Energy Inc	Require Independent Board Chairman	John Chevedden	39.4%	59.8%	0.8%	26.5%	40.2%	0.5%	17.3%
DTE Energy Company	Require Independent Board Chairman	John Chevedden	38.5%	60.8%	0.6%	26.6%	42.0%	0.4%	12.8%
eBay Inc.	Require Independent Board Chairman	John Chevedden	23.4%	76.4%	0.1%	18.7%	61.0%	0.1%	6.9%
Ecolab Inc.	Require Independent Board Chairman	John Chevedden	21.2%	75.5%	3.3%	17.6%	62.5%	2.7%	7.7%
Edwards Lifesciences Corporation	Require Independent Board Chairman	John Chevedden	21.9%	77.8%	0.2%	17.9%	63.6%	0.2%	8.2%

FIGURE 9.2

Governance Shareholder Proposal Voting Results Sorted by **Proposal** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Exxon Mobil Corporation	Require Independent Board Chairman	Kestrel Foundation	40.4%	58.8%	0.8%	26.6%	38.6%	0.5%	20.9%
Facebook Inc.	Require Independent Board Chairman	Trillium Asset Management Corp.	20.0%	79.9%	0.1%	16.5%	65.7%	0.1%	5.9%
General Dynamics Corporation	Require Independent Board Chairman	John Chevedden	23.4%	76.4%	0.2%	20.0%	65.2%	0.2%	8.8%
General Electric Company	Require Independent Board Chairman	Kenneth Steiner	28.2%	71.1%	0.7%	15.4%	38.8%	0.4%	18.7%
General Motors Company	Require Independent Board Chairman	John Chevedden	37.0%	62.8%	0.2%	29.2%	49.5%	0.2%	10.8%
Gilead Sciences Inc.	Require Independent Board Chairman	John Chevedden	28.6%	71.1%	0.3%	21.2%	52.7%	0.2%	11.8%
Goodyear Tire & Rubber Co/The	Require Independent Board Chairman	John Chevedden	30.5%	69.2%	0.3%	22.1%	50.3%	0.2%	10.5%
HomeStreet Inc.	Require Independent Board Chairman	Roaring Blue Lion Capital Management, L.P.	44.8%	54.9%	0.3%	36.4%	44.6%	0.2%	0.0%
HP Inc	Require Independent Board Chairman	John Chevedden	24.1%	75.5%	0.4%	17.9%	56.1%	0.3%	12.9%
Incyte Corporation	Require Independent Board Chairman	Sandra J. Kulli	33.4%	66.3%	0.2%	27.5%	54.5%	0.2%	6.8%
International Business Machines Corporation (IBM)	Require Independent Board Chairman	Kenneth Steiner	39.9%	58.6%	1.4%	24.4%	35.8%	0.9%	19.6%
Interpublic Group of Companies Inc. (The)	Require Independent Board Chairman	Kenneth Steiner	21.2%	78.6%	0.1%	18.3%	67.8%	0.1%	4.2%
ITT Inc.	Require Independent Board Chairman	John Chevedden	16.8%	82.9%	0.2%	14.8%	72.8%	0.2%	5.2%
Kroger Company (The)	Require Independent Board Chairman	SumOfUs	33.0%	66.2%	0.7%	26.6%	53.4%	0.6%	9.3%
Lincoln National Corporation	Require Independent Board Chairman	Kenneth Steiner	34.3%	65.3%	0.4%	26.7%	50.8%	0.3%	10.6%
Marathon Petroleum Corporation	Require Independent Board Chairman	United Steelworkers Union	25.6%	74.0%	0.3%	18.1%	52.3%	0.2%	12.5%
Merck & Company Inc.	Require Independent Board Chairman	Kenneth Steiner	32.1%	67.5%	0.4%	23.9%	50.1%	0.3%	14.2%
Northrop Grumman Corporation	Require Independent Board Chairman	John Chevedden	35.2%	64.1%	0.7%	28.8%	52.4%	0.6%	11.0%
Omnicom Group Inc.	Require Independent Board Chairman	John Chevedden	22.9%	76.8%	0.3%	19.4%	64.9%	0.2%	6.3%
Oracle Corporation	Require Independent Board Chairman	Kenneth Steiner	30.7%	69.1%	0.2%	24.3%	54.7%	0.1%	9.6%
Pepsico Inc.	Require Independent Board Chairman	SumOfUs	25.1%	73.9%	1.0%	18.0%	52.8%	0.7%	16.6%
Pfizer Inc.	Require Independent Board Chairman	Sisters of St. Francis of Philadelphia	26.7%	72.7%	0.6%	19.2%	52.4%	0.5%	16.0%
Ryder System Inc.	Require Independent Board Chairman	John Chevedden	36.1%	63.6%	0.3%	29.8%	52.4%	0.3%	7.8%
Sempra Energy	Require Independent Board Chairman	John Chevedden	42.6%	57.0%	0.4%	34.5%	46.1%	0.3%	8.1%
Service Corp International	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	28.6%	71.1%	0.3%	23.6%	58.7%	0.2%	7.5%
Southwest Airlines Company	Require Independent Board Chairman	Kenneth Steiner	20.9%	78.7%	0.4%	16.4%	61.8%	0.3%	14.1%
Timken Company (The)	Require Independent Board Chairman	John Chevedden	19.3%	80.4%	0.3%	16.7%	69.7%	0.2%	6.2%
Union Pacific Corporation	Require Independent Board Chairman	John Chevedden	29.2%	70.3%	0.5%	14.3%	34.5%	0.2%	7.7%
Valley National Bancorp	Require Independent Board Chairman	Kenneth Steiner	25.3%	73.8%	0.9%	17.4%	50.7%	0.6%	21.2%
VeriSign Inc.	Require Independent Board Chairman	John Chevedden	23.9%	72.9%	3.2%	19.1%	58.2%	2.6%	5.6%
Verizon Communications Inc.	Require Independent Board Chairman	AFL-CIO	33.7%	62.6%	3.7%	23.2%	43.2%	2.5%	18.4%
Walgreens Boots Alliance Inc	Require Independent Board Chairman	Kenneth Steiner	37.9%	61.7%	0.4%	29.0%	47.3%	0.3%	13.1%
XPO Logistics Inc.	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	18.2%	78.3%	3.5%	13.0%	56.2%	2.5%	11.3%
H&R Block Inc.	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Kenneth Steiner	2.4%	97.0%	0.6%	1.8%	69.6%	0.4%	7.5%
Titan International Inc.	Seek Sale of Company/Assets	Peter Kross Trust	2.9%	96.8%	0.2%	2.2%	71.2%	0.2%	18.0%
Eldorado Resorts Inc	Shareholder Proposal Regarding Opting Out of Nevada's Acquisition of Controlling Interest Statute	UNITE HERE	63.5%	35.8%	0.7%	54.3%	30.7%	0.6%	2.8%
Greenhill & Co. Inc.	Special Meetings - Amend Bylaws -- Call Special Meetings	Kenneth Steiner	25.1%	72.4%	2.5%	19.1%	55.1%	1.9%	18.4%
3D Systems Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Myra K. Young	48.5%	50.4%	1.1%	24.1%	25.1%	0.5%	28.3%
Amazon.com Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	James McRitchie	35.3%	64.5%	0.2%	24.5%	44.8%	0.2%	17.3%
American International Group Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	47.2%	52.7%	0.1%	41.1%	45.8%	0.1%	4.9%
Amphenol Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	43.9%	55.9%	0.2%	39.8%	50.6%	0.1%	2.6%
Arconic Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	22.9%	74.0%	3.0%	16.4%	53.1%	2.2%	17.5%
Cardinal Health Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	49.5%	50.2%	0.3%	38.8%	39.4%	0.2%	10.1%
Chevron Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Investor Voice	34.9%	63.9%	1.2%	23.8%	43.6%	0.8%	17.7%
Citigroup Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	51.1%	48.6%	0.3%	36.8%	35.0%	0.2%	11.7%
Dana Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	45.8%	53.9%	0.3%	37.0%	43.5%	0.2%	5.4%

FIGURE 9.2

Governance Shareholder Proposal Voting Results Sorted by **Proposal** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Discover Financial Services	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Myra K. Young	65.3%	34.5%	0.3%	52.9%	27.9%	0.2%	9.5%
Exxon Mobil Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	42.0%	57.1%	1.0%	27.6%	37.5%	0.6%	20.9%
Home Depot Inc. (The)	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	44.5%	55.1%	0.4%	31.6%	39.1%	0.3%	18.4%
International Paper Company	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	40.4%	59.1%	0.5%	30.5%	44.6%	0.4%	16.6%
Korn Ferry	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	43.3%	56.7%	0.0%	38.0%	49.8%	0.0%	5.0%
McKesson Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.5%	53.0%	0.5%	38.2%	43.5%	0.4%	8.3%
NiSource, Inc	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	37.0%	62.4%	0.6%	30.9%	52.1%	0.5%	6.4%
Northern Trust Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	James McRitchie	34.9%	64.8%	0.3%	29.6%	54.9%	0.2%	6.4%
Occidental Petroleum Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	59.8%	39.9%	0.3%	46.8%	31.2%	0.2%	9.7%
O'Reilly Automotive Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	51.0%	48.7%	0.3%	40.8%	38.9%	0.2%	9.8%
Pinnacle West Capital Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.1%	53.3%	0.6%	37.5%	43.4%	0.5%	7.2%
QEP Resources Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.1%	53.7%	0.2%	32.8%	38.2%	0.1%	7.2%
Stericycle Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	40.4%	59.5%	0.1%	35.8%	52.8%	0.1%	5.1%
Triumph Group Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	William Steiner	36.5%	63.4%	0.1%	31.5%	54.6%	0.1%	8.8%
Walgreens Boots Alliance Inc	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	38.0%	61.5%	0.5%	29.1%	47.1%	0.4%	13.1%
Xylem Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	41.4%	58.1%	0.4%	33.6%	47.1%	0.3%	7.5%
Facebook Inc.	Study Strategic Alternatives Including Sale of Assets	SumOfUs	0.7%	98.9%	0.4%	0.6%	81.3%	0.3%	5.9%
Eldorado Resorts Inc	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	UNITE HERE	71.9%	27.2%	0.8%	61.6%	23.3%	0.7%	2.8%
American Express Company	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	36.2%	63.3%	0.5%	29.5%	51.6%	0.4%	8.6%
AmerisourceBergen Corporation	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	33.6%	66.2%	0.2%	29.3%	57.6%	0.2%	6.4%
Applied Materials Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	49.8%	49.4%	0.8%	35.3%	35.1%	0.6%	15.1%
Bank of America Corporation	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	26.2%	73.0%	0.9%	19.2%	53.6%	0.6%	14.0%
Baxter International Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	37.1%	62.6%	0.3%	29.8%	50.3%	0.3%	9.1%
Bristol-Myers Squibb Company	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	43.6%	55.4%	1.0%	31.9%	40.5%	0.7%	15.8%
Capital One Financial Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	56.7%	43.0%	0.3%	47.5%	36.1%	0.2%	6.6%
CF Industries Holdings Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	36.5%	63.4%	0.2%	31.0%	53.9%	0.1%	4.2%
Cigna Corp	Written Consent - Provide Right to Act by Written Consent	John Chevedden	63.5%	36.1%	0.4%	53.7%	30.5%	0.3%	6.1%
Delta Air Lines Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	37.1%	62.5%	0.4%	29.3%	49.4%	0.3%	10.9%
DuPont de Nemours, Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	46.8%	52.4%	0.9%	34.0%	38.1%	0.6%	14.8%
Eastman Chemical Company	Written Consent - Provide Right to Act by Written Consent	John Chevedden	49.2%	50.4%	0.4%	38.4%	39.4%	0.3%	8.4%
EMCOR Group Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	45.5%	54.0%	0.5%	41.4%	49.1%	0.4%	2.6%
FedEx Corporation	Written Consent - Provide Right to Act by Written Consent	Myra K. Young	37.9%	61.7%	0.4%	29.3%	47.7%	0.3%	11.8%
Flowserve Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	50.3%	49.1%	0.5%	44.4%	43.3%	0.5%	4.2%
Goldman Sachs Group Inc. (The)	Written Consent - Provide Right to Act by Written Consent	John Chevedden	39.4%	58.4%	2.2%	28.4%	42.1%	1.6%	14.2%
Hewlett Packard Enterprise Co	Written Consent - Provide Right to Act by Written Consent	John Chevedden	46.7%	52.9%	0.4%	35.6%	40.2%	0.3%	13.6%
Honeywell International Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	36.5%	62.5%	1.0%	28.0%	47.9%	0.8%	12.3%
Illinois Tool Works Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	33.3%	65.7%	1.0%	26.8%	52.9%	0.8%	10.6%
Intel Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	40.5%	58.6%	1.0%	28.2%	40.7%	0.7%	17.8%
International Business Machines Corporation (IBM)	Written Consent - Provide Right to Act by Written Consent	John Chevedden	41.2%	57.0%	1.8%	25.1%	34.8%	1.1%	19.6%
JetBlue Airways Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	59.8%	36.9%	3.3%	48.4%	29.9%	2.7%	12.8%
Marathon Petroleum Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	47.5%	52.1%	0.4%	33.5%	36.8%	0.3%	12.5%
Marriott International	Written Consent - Provide Right to Act by Written Consent	Myra K. Young	46.5%	52.9%	0.6%	37.6%	42.7%	0.5%	10.9%
McDonald's Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	42.2%	57.0%	0.8%	29.3%	39.6%	0.5%	16.5%
Nasdaq Inc	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	31.5%	68.4%	0.1%	20.5%	44.6%	0.1%	3.8%
Oshkosh Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	5.4%	93.8%	0.8%	4.4%	75.8%	0.6%	8.7%
PACCAR Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	33.4%	64.9%	1.7%	28.3%	55.0%	1.5%	0.0%

FIGURE 9.2

Governance Shareholder Proposal Voting Results Sorted by **Proposal** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Pfizer Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	12.4%	86.9%	0.7%	8.9%	62.7%	0.5%	16.0%
Prudential Financial Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	13.4%	85.5%	1.0%	8.6%	55.0%	0.7%	10.2%
Sotheby's	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	25.7%	73.8%	0.5%	22.0%	63.4%	0.5%	5.3%
Textron Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	41.5%	57.2%	1.3%	35.2%	48.5%	1.1%	7.8%
United Rentals Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	50.1%	49.4%	0.5%	37.9%	37.3%	0.4%	11.5%
Advance Auto Parts Inc	Written Consent - Shareholder Proposal Regarding Right to Act by Written Consent	John Chevedden	11.1%	88.7%	0.2%	9.2%	73.9%	0.2%	6.5%

FIGURE 9.3

Governance Shareholder Proposal Voting Results Sorted by **Sponsor** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	**Proposal**	**Sponsor**	**For**	**Against**	**Abstain**	**For**	**Against**	**Abstain**	**Non-Vote**
Citigroup Inc.	Executive Compensation - Prohibit Accelerated Vesting of Awards to Pursue Government Service	AFL-CIO	35.2%	64.5%	0.3%	25.4%	46.4%	0.2%	11.7%
McKesson Corporation	Executive Compensation - Use GAAP Financial Metrics for Purposes of Determining Executive Compensation	AFL-CIO	6.9%	92.7%	0.4%	5.7%	76.1%	0.3%	8.3%
Verizon Communications Inc.	Require Independent Board Chairman	AFL-CIO	33.7%	62.6%	3.7%	23.2%	43.2%	2.5%	18.4%
Alphabet Inc	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	American Baptist Home Mission Society	9.7%	89.9%	0.5%	8.3%	77.5%	0.4%	4.9%
Allergan PLC	Require Independent Board Chairman	Appaloosa LP	38.1%	60.3%	1.6%	30.4%	48.1%	1.3%	6.2%
Exxon Mobil Corporation	Establish Environmental/Social Issue Board Committee	Arjuna Capital	7.2%	90.6%	2.2%	4.8%	59.6%	1.4%	20.9%
Chevron Corporation	Establish Environmental Issue Board Committee	As You Sow	7.4%	90.0%	2.5%	5.1%	61.5%	1.7%	17.7%
Verizon Communications Inc.	Executive Compensation - Eliminate Above-Market Earnings in Executive Retirement Plans	Association of BellTel Retirees Inc.	26.6%	71.8%	1.6%	18.3%	49.5%	1.1%	18.4%
Walmart Inc	Request that the Nominating and Governance Committee of the Company's Board of Directors consider hourly associates among the list of potential director candidates	Bernie Sanders	0.0%	100.0%	0.0%	0.0%	83.0%	0.0%	9.1%
New Media Investment Group Inc	Require a Majority Vote for the Election of Directors	California Public Employees' Retirement System (CalPERS)	66.2%	31.6%	2.3%	51.1%	24.4%	1.8%	15.5%
Old Republic International Corporation	Proxy Access - Adopt Proxy Access Right	California Public Employees' Retirement System (CalPERS)	77.6%	21.8%	0.6%	61.4%	17.2%	0.5%	12.8%
Safety Insurance Group Inc.	Require a Majority Vote for the Election of Directors	California Public Employees' Retirement System (CalPERS)	89.9%	9.8%	0.3%	76.3%	8.3%	0.2%	11.0%
AmerisourceBergen Corporation	Executive Compensation - Adopt a Policy That No Financial Performance Metric be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Incentive Compensation	City of Philadelphia Public Employees Retirement System (PhiPERS)	11.6%	88.0%	0.3%	10.1%	76.6%	0.3%	6.4%
Walgreens Boots Alliance Inc	Executive Compensation - Use GAAP for Executive Compensation Metrics	City of Philadelphia Public Employees Retirement System (PhiPERS)	5.0%	94.5%	0.5%	3.8%	72.4%	0.4%	13.1%
FleetCor Technologies Inc.	Executive Compensation - Adopt Clawback Policy	Connecticut Retirement Plans & Trust Funds	56.7%	40.9%	2.4%	48.5%	34.9%	2.1%	3.9%
Alphabet Inc	Approve Nomination of Employee Representative Director	CtW Investment Group	1.8%	98.1%	0.1%	1.5%	84.6%	0.1%	4.9%
Boeing Company (The)	Require Independent Board Chairman	David Witt	34.4%	64.5%	1.1%	24.0%	45.0%	0.7%	19.5%
Motorola Solutions Inc.	Require Director Nominee with Human Rights Experience	Episcopal Church (The Domestic and Foreign Missionary Society of the Protestant Episcopal Church)	8.2%	84.4%	7.4%	6.5%	66.5%	5.8%	12.2%
Coca-Cola Company (The)	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	17.9%	81.7%	0.4%	13.3%	60.4%	0.3%	13.8%
Coca-Cola Consolidated, Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	International Brotherhood of Teamsters (TEAMSTERS)	6.1%	93.8%	0.0%	6.0%	91.6%	0.0%	1.9%
McKesson Corporation	Executive Compensation - Pro-rata Vesting of Equity Awards	International Brotherhood of Teamsters (TEAMSTERS)	33.8%	65.7%	0.4%	27.8%	54.0%	0.3%	8.3%
Service Corp International	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	28.6%	71.1%	0.3%	23.6%	58.7%	0.2%	7.5%
Sysco Corporation	Executive Compensation - Limit Accelerated Vesting of Equity Awards Upon a Change in Control	International Brotherhood of Teamsters (TEAMSTERS)	32.8%	66.5%	0.7%	24.7%	50.1%	0.5%	14.0%
Waste Management Inc.	Executive Compensation - Limit Accelerated Vesting of Equity Awards Upon a Change in Control	International Brotherhood of Teamsters (TEAMSTERS)	38.1%	61.4%	0.5%	28.4%	45.7%	0.3%	14.9%
XPO Logistics Inc.	Require Independent Board Chairman	International Brotherhood of Teamsters (TEAMSTERS)	18.2%	78.3%	3.5%	13.0%	56.2%	2.5%	11.3%
Chevron Corporation	Require Independent Board Chairman	Investor Voice	25.7%	73.2%	1.1%	17.6%	50.0%	0.7%	17.7%
Chevron Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Investor Voice	34.9%	63.9%	1.2%	23.8%	43.6%	0.8%	17.7%
Verizon Communications Inc.	Executive Compensation - Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Jack K. and Ilene Cohen	36.6%	62.5%	0.9%	25.2%	43.1%	0.6%	18.4%
Owens & Minor Inc.	Proxy Access - Adopt Proxy Access Right	James Bierman	83.6%	12.5%	3.9%	58.9%	8.8%	2.7%	19.2%
Alarm.com Holdings Inc	Adopt Simple Majority Vote	James McRitchie	64.7%	34.9%	0.4%	52.6%	28.4%	0.4%	7.0%
Alphabet Inc	Adopt Simple Majority Vote	James McRitchie	6.8%	93.1%	0.1%	5.9%	80.3%	0.1%	4.9%
Alphabet Inc	Require a Majority Vote for the Election of Directors	James McRitchie	30.3%	69.5%	0.1%	26.2%	60.0%	0.1%	4.9%
Amazon.com Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	James McRitchie	35.3%	64.5%	0.2%	24.5%	44.8%	0.2%	17.3%
Apple Inc.	Proxy Access - Amend Proxy Access Right	James McRitchie	29.3%	70.0%	0.7%	16.8%	40.1%	0.4%	29.6%
Axon Enterprise Inc.	Eliminate/Reduce Supermajority Vote Requirement	James McRitchie	95.5%	3.3%	1.2%	66.8%	2.3%	0.8%	24.6%
BlackRock Inc.	Adopt Simple Majority Vote	James McRitchie	7.5%	92.3%	0.2%	6.4%	78.1%	0.1%	7.7%
Cisco Systems Inc.	Executive Compensation - Deduct Impact of Stock Buybacks from Executive Pay	James McRitchie	6.0%	93.3%	0.6%	4.2%	65.6%	0.4%	16.5%

FIGURE 9.3

Governance Shareholder Proposal Voting Results Sorted by **Sponsor** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Facebook Inc.	Require a Majority Vote for the Election of Directors	James McRitchie	24.5%	75.4%	0.1%	20.1%	62.0%	0.1%	5.9%
Northern Trust Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	James McRitchie	34.9%	64.8%	0.3%	29.6%	54.9%	0.2%	6.4%
United Therapeutics Corporation	Declassify the Board of Directors	James McRitchie	96.8%	3.1%	0.1%	78.5%	2.5%	0.1%	3.6%
Walt Disney Company	Executive Compensation - Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	James McRitchie	26.5%	72.5%	1.0%	18.5%	50.5%	0.7%	17.8%
Frontier Communications Corporation	Executive Compensation - Limit Executive Compensation	Jeffery L. Doppelt	14.2%	84.2%	1.6%	6.0%	35.3%	0.7%	41.1%
New York Community Bancorp Inc.	Executive Compensation - Limit Executive Compensation	Jeffery L. Doppelt	8.8%	89.0%	2.2%	6.0%	60.7%	1.5%	23.4%
Advance Auto Parts Inc	Written Consent - Shareholder Proposal Regarding Right to Act by Written Consent	John Chevedden	11.1%	88.7%	0.2%	9.2%	73.9%	0.2%	6.5%
Alaska Air Group Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	31.4%	68.3%	0.4%	23.9%	52.0%	0.3%	14.3%
Alexion Pharmaceuticals Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	23.5%	76.3%	0.2%	20.5%	66.4%	0.1%	3.4%
Allegiant Travel Company	Proxy Access - Amend Proxy Access Right	John Chevedden	31.5%	64.6%	3.9%	28.8%	59.0%	3.5%	3.6%
American Tower Corporation	Require Independent Board Chairman	John Chevedden	21.4%	78.5%	0.1%	18.7%	68.8%	0.1%	5.5%
AMN Healthcare Services Inc	Proxy Access - Amend Proxy Access Right	John Chevedden	30.0%	69.9%	0.1%	26.1%	60.8%	0.1%	6.5%
Amphenol Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	43.9%	55.9%	0.2%	39.8%	50.6%	0.1%	2.6%
Anthem, Inc.	Declassify the Board of Directors	John Chevedden	73.4%	24.6%	2.0%	60.0%	20.1%	1.6%	6.3%
AutoNation Inc.	Require Independent Board Chairman	John Chevedden	5.0%	94.9%	0.1%	4.1%	78.3%	0.1%	7.2%
Bank of America Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	25.8%	73.5%	0.8%	18.9%	54.0%	0.6%	14.0%
Baxter International Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	37.1%	62.6%	0.3%	29.8%	50.3%	0.3%	9.1%
Boeing Company (The)	Proxy Access - Amend Proxy Access Right	John Chevedden	23.7%	74.8%	1.5%	16.5%	52.2%	1.0%	19.5%
Booking Holdings Inc.	Proxy Access - Amend Proxy Access Bylaw	John Chevedden	32.0%	67.8%	0.2%	26.6%	56.3%	0.2%	5.2%
BorgWarner Inc.	Require Independent Board Chairman	John Chevedden	15.8%	84.1%	0.2%	13.2%	70.5%	0.1%	6.2%
Capital One Financial Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	56.7%	43.0%	0.3%	47.5%	36.1%	0.2%	6.6%
Caterpillar Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	23.3%	76.0%	0.7%	14.9%	48.6%	0.4%	20.5%
CBRE Group, Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	26.8%	73.0%	0.2%	22.9%	62.4%	0.2%	4.5%
CF Industries Holdings Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	36.5%	63.4%	0.2%	31.0%	53.9%	0.1%	4.2%
Cigna Corp	Written Consent - Provide Right to Act by Written Consent	John Chevedden	63.5%	36.1%	0.4%	53.7%	30.5%	0.3%	6.1%
Citigroup Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	30.2%	69.5%	0.4%	21.7%	50.0%	0.3%	11.7%
Cognizant Technology Solutions Corporation	Require Independent Board Chairman	John Chevedden	34.6%	62.2%	3.2%	27.9%	50.0%	2.6%	7.3%
Colgate-Palmolive Company	Require Independent Board Chairman	John Chevedden	36.9%	62.4%	0.7%	27.7%	46.9%	0.5%	11.4%
Comcast Corporation	Require Independent Board Chairman	John Chevedden	26.8%	73.1%	0.1%	23.4%	63.6%	0.1%	5.6%
Cummins Inc.	Require Independent Board Chairman	John Chevedden	33.6%	65.9%	0.5%	24.6%	48.3%	0.4%	13.2%
Dana Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	45.8%	53.9%	0.3%	37.0%	43.5%	0.2%	5.4%
Danaher Corporation	Require Independent Board Chairman	John Chevedden	38.4%	61.4%	0.2%	32.6%	52.1%	0.2%	5.3%
Delta Air Lines Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	37.1%	62.5%	0.4%	29.3%	49.4%	0.3%	10.9%
Dominion Energy Inc	Require Independent Board Chairman	John Chevedden	39.4%	59.8%	0.8%	26.5%	40.2%	0.5%	17.3%
DTE Energy Company	Require Independent Board Chairman	John Chevedden	38.5%	60.8%	0.6%	26.6%	42.0%	0.4%	12.8%
Eastman Chemical Company	Written Consent - Provide Right to Act by Written Consent	John Chevedden	49.2%	50.4%	0.4%	38.4%	39.4%	0.3%	8.4%
eBay Inc.	Require Independent Board Chairman	John Chevedden	23.4%	76.4%	0.1%	18.7%	61.0%	0.1%	6.9%
Ecolab Inc.	Require Independent Board Chairman	John Chevedden	21.2%	75.5%	3.3%	17.6%	62.5%	2.7%	7.7%
Edison International	Proxy Access - Amend Proxy Access Right	John Chevedden	29.2%	69.9%	0.9%	23.1%	55.1%	0.7%	8.3%
Edwards Lifesciences Corporation	Require Independent Board Chairman	John Chevedden	21.9%	77.8%	0.2%	17.9%	63.6%	0.2%	8.2%
EMCOR Group Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	45.5%	54.0%	0.5%	41.4%	49.1%	0.4%	2.6%
FedEx Corporation	Bylaw Amendment Confirmation by Shareholders	John Chevedden	7.4%	92.1%	0.5%	5.7%	71.3%	0.4%	11.8%
FirstEnergy Corporation	Adopt Simple Majority Vote	John Chevedden	59.5%	39.7%	0.8%	49.0%	32.7%	0.6%	8.3%
Flowserve Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	50.3%	49.1%	0.5%	44.4%	43.3%	0.5%	4.2%
Ford Motor Company	Approve Recapitalization Plan for all Stock to Have One-vote per Share	John Chevedden	34.1%	65.3%	0.7%	24.2%	46.4%	0.5%	21.5%
General Dynamics Corporation	Require Independent Board Chairman	John Chevedden	23.4%	76.4%	0.2%	20.0%	65.2%	0.2%	8.8%
General Motors Company	Require Independent Board Chairman	John Chevedden	37.0%	62.8%	0.2%	29.2%	49.5%	0.2%	10.8%
Gilead Sciences Inc.	Require Independent Board Chairman	John Chevedden	28.6%	71.1%	0.3%	21.2%	52.7%	0.2%	11.8%
Goldman Sachs Group Inc. (The)	Written Consent - Provide Right to Act by Written Consent	John Chevedden	39.4%	58.4%	2.2%	28.4%	42.1%	1.6%	14.2%
Goodyear Tire & Rubber Co/The	Require Independent Board Chairman	John Chevedden	30.5%	69.2%	0.3%	22.1%	50.3%	0.2%	10.5%
Hewlett Packard Enterprise Co	Written Consent - Provide Right to Act by Written Consent	John Chevedden	46.7%	52.9%	0.4%	35.6%	40.2%	0.3%	13.6%
Home Depot Inc. (The)	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	44.5%	55.1%	0.4%	31.6%	39.1%	0.3%	18.4%
Honeywell International Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	36.5%	62.5%	1.0%	28.0%	47.9%	0.8%	12.3%
HP Inc	Require Independent Board Chairman	John Chevedden	24.1%	75.5%	0.4%	17.9%	56.1%	0.3%	12.9%

FIGURE 9.3

Governance Shareholder Proposal Voting Results Sorted by **Sponsor** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Huntington Ingalls Industries Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	31.3%	68.1%	0.7%	25.8%	56.2%	0.5%	8.1%
Illinois Tool Works Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	33.3%	65.7%	1.0%	26.8%	52.9%	0.8%	10.6%
Intel Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	40.5%	58.6%	1.0%	28.2%	40.7%	0.7%	17.8%
International Business Machines Corporation (IBM)	Written Consent - Provide Right to Act by Written Consent	John Chevedden	41.2%	57.0%	1.8%	25.1%	34.8%	1.1%	19.6%
ITT Inc.	Require Independent Board Chairman	John Chevedden	16.8%	82.9%	0.2%	14.8%	72.8%	0.2%	5.2%
JetBlue Airways Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	59.8%	36.9%	3.3%	48.4%	29.9%	2.7%	12.8%
JP Morgan Chase & Co	Provide for Cumulative Voting	John Chevedden	10.0%	89.0%	1.0%	7.5%	66.9%	0.8%	13.6%
Knight-Swift Transportation Holdings Inc	Declassify the Board of Directors	John Chevedden	65.8%	30.1%	4.1%	56.4%	25.8%	3.5%	10.8%
L Brands Inc.	Adopt Simple Majority Vote	John Chevedden	98.1%	1.8%	0.1%	72.2%	1.3%	0.1%	9.0%
Leidos Holdings, Inc.	Adopt Simple Majority Vote	John Chevedden	91.4%	7.8%	0.8%	71.1%	6.1%	0.6%	8.2%
Lennar Corporation	Require a Majority Vote for the Election of Directors	John Chevedden	43.8%	55.5%	0.7%	38.2%	48.3%	0.6%	5.9%
Lincoln National Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	29.3%	70.2%	0.5%	22.8%	54.6%	0.4%	10.6%
Lockheed Martin Corporation	Proxy Access - Amend Proxy Access Bylaw	John Chevedden	25.8%	72.4%	1.8%	20.3%	57.1%	1.4%	14.1%
Marathon Petroleum Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	47.5%	52.1%	0.4%	33.5%	36.8%	0.3%	12.5%
Mattel Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	34.2%	65.6%	0.2%	30.3%	58.2%	0.2%	6.5%
McDonald's Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	42.2%	57.0%	0.8%	29.3%	39.6%	0.5%	16.5%
McKesson Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.5%	53.0%	0.5%	38.2%	43.5%	0.4%	8.3%
Netflix Inc.	Adopt Simple Majority Vote	John Chevedden	86.1%	11.8%	2.1%	62.7%	8.6%	1.5%	18.0%
Newell Brands Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	35.4%	64.0%	0.6%	26.6%	48.1%	0.5%	14.5%
NiSource, Inc	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	37.0%	62.4%	0.6%	30.9%	52.1%	0.5%	6.4%
Norfolk Southern Corporation	Adopt Simple Majority Vote	John Chevedden	69.0%	29.7%	1.2%	50.6%	21.8%	0.9%	15.1%
Northrop Grumman Corporation	Require Independent Board Chairman	John Chevedden	35.2%	64.1%	0.7%	28.8%	52.4%	0.6%	11.0%
Occidental Petroleum Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	59.8%	39.9%	0.3%	46.8%	31.2%	0.2%	9.7%
OGE Energy Corporation	Adopt Simple Majority Vote	John Chevedden	83.2%	15.6%	1.2%	58.3%	10.9%	0.8%	15.8%
Omnicom Group Inc.	Require Independent Board Chairman	John Chevedden	22.9%	76.8%	0.3%	19.4%	64.9%	0.2%	6.3%
O'Reilly Automotive Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	51.0%	48.7%	0.3%	40.8%	38.9%	0.2%	9.8%
Oshkosh Corporation	Written Consent - Provide Right to Act by Written Consent	John Chevedden	5.4%	93.8%	0.8%	4.4%	75.8%	0.6%	8.7%
PACCAR Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	33.4%	64.9%	1.7%	28.3%	55.0%	1.5%	0.0%
Pinnacle West Capital Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.1%	53.3%	0.6%	37.5%	43.4%	0.5%	7.2%
Prudential Financial Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	13.4%	85.5%	1.0%	8.6%	55.0%	0.7%	10.2%
QEP Resources Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	46.1%	53.7%	0.2%	32.8%	38.2%	0.1%	7.2%
Ryder System Inc.	Require Independent Board Chairman	John Chevedden	36.1%	63.6%	0.3%	29.8%	52.4%	0.3%	7.8%
Sempra Energy	Require Independent Board Chairman	John Chevedden	42.6%	57.0%	0.4%	34.5%	46.1%	0.3%	8.1%
Skyworks Solutions Inc.	Adopt Simple Majority Vote	John Chevedden	88.4%	3.4%	8.2%	65.4%	2.5%	6.1%	13.2%
Sonoco Products Company	Adopt Simple Majority Vote	John Chevedden	70.0%	28.0%	2.0%	56.2%	22.5%	1.6%	11.8%
Southwest Airlines Company	Proxy Access - Amend Proxy Access Right	John Chevedden	21.5%	77.9%	0.7%	16.9%	61.2%	0.5%	14.1%
Stericycle Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	40.4%	59.5%	0.1%	35.8%	52.8%	0.1%	5.1%
Target Corporation	Proxy Access - Amend Proxy Access Right	John Chevedden	35.4%	63.5%	1.1%	26.9%	48.3%	0.8%	13.6%
Timken Company (The)	Require Independent Board Chairman	John Chevedden	19.3%	80.4%	0.3%	16.7%	69.7%	0.2%	6.2%
Union Pacific Corporation	Require Independent Board Chairman	John Chevedden	29.2%	70.3%	0.5%	14.3%	34.5%	0.2%	7.7%
United Airlines Holdings, Inc.	Proxy Access - Amend Proxy Access Right	John Chevedden	18.3%	81.5%	0.2%	15.5%	69.4%	0.2%	6.7%
United Parcel Service Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	John Chevedden	28.0%	70.2%	1.8%	19.1%	47.8%	1.2%	5.5%
United Rentals Inc.	Written Consent - Provide Right to Act by Written Consent	John Chevedden	50.1%	49.4%	0.5%	37.9%	37.3%	0.4%	11.5%
UnitedHealth Group Incorporated	Proxy Access - Amend Proxy Access Right	John Chevedden	26.6%	73.1%	0.3%	21.8%	60.1%	0.2%	8.2%
VeriSign Inc.	Require Independent Board Chairman	John Chevedden	23.9%	72.9%	3.2%	19.1%	58.2%	2.6%	5.6%
Walgreens Boots Alliance Inc	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	38.0%	61.5%	0.5%	29.1%	47.1%	0.4%	13.1%
Xylem Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	John Chevedden	41.4%	58.1%	0.4%	33.6%	47.1%	0.3%	7.5%
Abbott Laboratories	Require Independent Board Chairman	Kenneth Steiner	19.9%	79.6%	0.5%	15.5%	62.2%	0.4%	12.9%
American Express Company	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	36.2%	63.3%	0.5%	29.5%	51.6%	0.4%	8.6%
American International Group Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	47.2%	52.7%	0.1%	41.1%	45.8%	0.1%	4.9%

FIGURE 9.3

Governance Shareholder Proposal Voting Results Sorted by **Sponsor** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
AmerisourceBergen Corporation	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	33.6%	66.2%	0.2%	29.3%	57.6%	0.2%	6.4%
Applied Materials Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	49.8%	49.4%	0.8%	35.3%	35.1%	0.6%	15.1%
Arconic Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	22.9%	74.0%	3.0%	16.4%	53.1%	2.2%	17.5%
AT&T Inc.	Require Independent Board Chairman	Kenneth Steiner	40.0%	58.6%	1.4%	22.3%	32.7%	0.8%	27.3%
Bank of America Corporation	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	26.2%	73.0%	0.9%	19.2%	53.6%	0.6%	14.0%
Baxter International Inc.	Require Independent Board Chairman	Kenneth Steiner	29.1%	70.7%	0.2%	23.3%	56.8%	0.2%	9.1%
Bristol-Myers Squibb Company	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	43.6%	55.4%	1.0%	31.9%	40.5%	0.7%	15.8%
Cardinal Health Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	49.5%	50.2%	0.3%	38.8%	39.4%	0.2%	10.1%
Cisco Systems Inc.	Require Independent Board Chairman	Kenneth Steiner	35.2%	64.3%	0.5%	24.7%	45.2%	0.4%	16.5%
Citigroup Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	51.1%	48.6%	0.3%	36.8%	35.0%	0.2%	11.7%
Dean Foods Company	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	78.7%	21.0%	0.3%	56.8%	15.2%	0.2%	16.5%
Discovery Inc	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	35.6%	64.3%	0.1%	31.1%	56.3%	0.1%	5.4%
DuPont de Nemours, Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	46.8%	52.4%	0.9%	34.0%	38.1%	0.6%	14.8%
Exxon Mobil Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	42.0%	57.1%	1.0%	27.6%	37.5%	0.6%	20.9%
General Electric Company	Require Independent Board Chairman	Kenneth Steiner	28.2%	71.1%	0.7%	15.4%	38.8%	0.4%	18.7%
Greenhill & Co. Inc.	Require a Majority Vote for the Election of Directors	Kenneth Steiner	74.6%	19.6%	5.7%	61.0%	16.0%	4.7%	13.5%
Greenhill & Co. Inc.	Special Meetings - Amend Bylaws -- Call Special Meetings	Kenneth Steiner	25.1%	72.4%	2.5%	19.1%	55.1%	1.9%	18.4%
H&R Block Inc.	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Kenneth Steiner	2.4%	97.0%	0.6%	1.8%	69.6%	0.4%	7.5%
International Business Machines Corporation (IBM)	Require Independent Board Chairman	Kenneth Steiner	39.9%	58.6%	1.4%	24.4%	35.8%	0.9%	19.6%
International Paper Company	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	40.4%	59.1%	0.5%	30.5%	44.6%	0.4%	16.6%
Interpublic Group of Companies Inc. (The)	Require Independent Board Chairman	Kenneth Steiner	21.2%	78.6%	0.1%	18.3%	67.8%	0.1%	4.2%
JP Morgan Chase & Co	Proxy Access - Amend Proxy Access Right	Kenneth Steiner	28.2%	71.2%	0.6%	21.2%	53.6%	0.5%	13.6%
Korn Ferry	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Kenneth Steiner	43.3%	56.7%	0.0%	38.0%	49.8%	0.0%	5.0%
Lincoln National Corporation	Require Independent Board Chairman	Kenneth Steiner	34.3%	65.3%	0.4%	26.7%	50.8%	0.3%	10.6%
Merck & Company Inc.	Require Independent Board Chairman	Kenneth Steiner	32.1%	67.5%	0.4%	23.9%	50.1%	0.3%	14.2%
Nasdaq Inc	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	31.5%	68.4%	0.1%	20.5%	44.6%	0.1%	3.8%
New York Community Bancorp Inc.	Adopt Simple Majority Vote	Kenneth Steiner	73.1%	25.1%	1.8%	49.8%	17.1%	1.2%	23.4%
Oracle Corporation	Require Independent Board Chairman	Kenneth Steiner	30.7%	69.1%	0.2%	24.3%	54.7%	0.1%	9.6%
Pfizer Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	12.4%	86.9%	0.7%	8.9%	62.7%	0.5%	16.0%
Sotheby's	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	25.7%	73.8%	0.5%	22.0%	63.4%	0.5%	5.3%
Southwest Airlines Company	Require Independent Board Chairman	Kenneth Steiner	20.9%	78.7%	0.4%	16.4%	61.8%	0.3%	14.1%
Telephone & Data Systems Inc	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Kenneth Steiner	35.5%	64.4%	0.1%	33.4%	60.6%	0.1%	1.8%
Textron Inc.	Written Consent - Provide Right to Act by Written Consent	Kenneth Steiner	41.5%	57.2%	1.3%	35.2%	48.5%	1.1%	7.8%
Valley National Bancorp	Require Independent Board Chairman	Kenneth Steiner	25.3%	73.8%	0.9%	17.4%	50.7%	0.6%	21.2%
Walgreens Boots Alliance Inc	Require Independent Board Chairman	Kenneth Steiner	37.9%	61.7%	0.4%	29.0%	47.3%	0.3%	13.1%
Xerox Corporation	Eliminate/Reduce Supermajority Vote Requirement	Kenneth Steiner	71.6%	26.6%	1.7%	55.2%	20.5%	1.3%	7.9%
Exxon Mobil Corporation	Require Independent Board Chairman	Kestrel Foundation	40.4%	58.8%	0.8%	26.6%	38.6%	0.5%	20.9%
Alphabet Inc	Establish Societal Risk Oversight Committee	Loring, Wolcott & Coolidge	8.8%	90.7%	0.6%	7.6%	78.2%	0.5%	4.9%
General Electric Company	Provide for Cumulative Voting	Martin Harangozo	6.5%	92.7%	0.8%	3.5%	50.6%	0.4%	18.7%
3D Systems Corporation	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Myra K. Young	48.5%	50.4%	1.1%	24.1%	25.1%	0.5%	28.3%
American Express Company	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	Myra K. Young	3.2%	95.5%	1.3%	2.6%	77.9%	1.1%	8.6%
Discover Financial Services	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	Myra K. Young	65.3%	34.5%	0.3%	52.9%	27.9%	0.2%	9.5%
FedEx Corporation	Written Consent - Provide Right to Act by Written Consent	Myra K. Young	37.9%	61.7%	0.4%	29.3%	47.7%	0.3%	11.8%
Intuitive Surgical Inc.	Adopt Simple Majority Vote	Myra K. Young	68.7%	31.0%	0.3%	55.6%	25.1%	0.2%	9.4%
Marriott International	Written Consent - Provide Right to Act by Written Consent	Myra K. Young	46.5%	52.9%	0.6%	37.6%	42.7%	0.5%	10.9%
Kellogg Company	Declassify the Board of Directors	Myra K. Young / James McRitchie	59.2%	36.1%	4.6%	47.9%	29.2%	3.8%	8.5%
Twenty-First Century Fox Inc	Eliminate Dual Class Capital Structure	Nathan Cummings Foundation	37.9%	61.9%	0.2%	33.4%	54.6%	0.1%	2.0%
Charter Communications Inc.	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	38.7%	61.1%	0.2%	34.0%	53.7%	0.2%	2.9%
Johnson & Johnson	Executive Compensation - Clawback Disclosure of Recoupment Activity from Senior Officers	New York City Pension Funds	45.8%	53.5%	0.8%	31.5%	36.7%	0.5%	17.5%

FIGURE 9.3

Governance Shareholder Proposal Voting Results Sorted by **Sponsor** – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Masimo Corporation	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	52.9%	46.2%	0.9%	44.4%	38.8%	0.7%	8.1%
Universal Health Services, Inc.	Proxy Access - Adopt Proxy Access Right	New York City Pension Funds	9.0%	91.0%	0.0%	7.3%	73.4%	0.0%	0.3%
FleetCor Technologies Inc.	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	New York State Common Retirement Fund	18.9%	78.7%	2.4%	16.1%	67.3%	2.1%	3.9%
Guess? Inc.	Executive Compensation - Shareholder Proposal Regarding Approval of Severance Agreements	New York State Common Retirement Fund	26.4%	73.5%	0.0%	23.1%	64.2%	0.0%	4.1%
Wells Fargo & Company	Executive Compensation - Report on Incentive-Based Compensation and Risks of Material Losses	New York State Common Retirement Fund	21.4%	77.8%	0.9%	16.7%	60.8%	0.7%	9.9%
Amazon.com Inc.	Adopt Simple Majority Vote	Newground Social Investment	4.7%	95.0%	0.3%	3.3%	66.0%	0.2%	17.3%
Alphabet Inc	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northstar Asset Management Funded Pension Plan	30.0%	69.9%	0.1%	25.9%	60.2%	0.1%	4.9%
Facebook Inc.	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northstar Asset Management Funded Pension Plan	24.5%	75.4%	0.1%	20.1%	62.0%	0.1%	5.9%
Boeing Company (The)	Executive Compensation - Adjust Executive Compensation Metrics for Share Buybacks	NOT DISCLOSED	6.7%	92.1%	1.2%	4.7%	64.2%	0.9%	19.5%
Boeing Company (The)	Executive Compensation - Adopt Share Retention Policy For Senior Executives	NOT DISCLOSED	24.5%	74.2%	1.2%	17.1%	51.8%	0.9%	19.5%
Flowers Foods Inc.	Eliminate/Reduce Supermajority Vote Requirement	NOT DISCLOSED	59.9%	39.5%	0.6%	50.5%	33.2%	0.5%	10.8%
Johnson & Johnson	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Oxfam America Inc.	28.9%	69.9%	1.2%	19.8%	48.0%	0.8%	17.5%
Merck & Company Inc.	Executive Compensation - Adopt Policy Disclosing Rationale Behind Approval of Sale of Compensation Shares by a Senior Executive During a Buyback	Oxfam America Inc.	4.4%	94.8%	0.8%	3.3%	70.4%	0.6%	14.2%
Titan International Inc.	Seek Sale of Company/Assets	Peter Kross Trust	2.9%	96.8%	0.2%	2.2%	71.2%	0.2%	18.0%
Merck & Company Inc.	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Province of St. Joseph of the Capuchin Order	28.7%	70.1%	1.2%	21.4%	52.1%	0.9%	14.2%
Cardinal Health Inc.	Executive Compensation - Policy to Not Exclude Legal and Compliance Costs for Purposes of Determining Executive Compensation	Rhode Island Employees' Retirement Systems Pooled Trust	17.4%	82.4%	0.2%	13.6%	64.6%	0.2%	10.1%
HomeStreet Inc.	Amend Bylaws	Roaring Blue Lion Capital Management, L.P.	51.7%	47.3%	1.0%	42.0%	38.4%	0.8%	0.0%
HomeStreet Inc.	Require Independent Board Chairman	Roaring Blue Lion Capital Management, L.P.	44.8%	54.9%	0.3%	36.4%	44.6%	0.2%	0.0%
New York Community Bancorp Inc.	Establish Term Limits for Directors	Robin S. Maynard	10.5%	87.9%	1.6%	7.1%	60.0%	1.1%	23.4%
Incyte Corporation	Require Independent Board Chairman	Sandra J. Kulli	33.4%	66.3%	0.2%	27.5%	54.5%	0.2%	6.8%
Alphabet Inc	Executive Compensation - Adopt Clawback Policy	Service Employees International Union General Fund (SEIU)	24.6%	75.0%	0.3%	21.3%	64.7%	0.3%	4.9%
Pfizer Inc.	Require Independent Board Chairman	Sisters of St. Francis of Philadelphia	26.7%	72.7%	0.6%	19.2%	52.4%	0.5%	16.0%
Alphabet Inc	Employ Advisors to Explore Alternatives to Maximize Value	SumOfUs	0.5%	99.1%	0.4%	0.4%	85.5%	0.3%	4.9%
Amazon.com Inc.	Require Independent Board Chairman	SumOfUs	24.1%	72.8%	3.1%	16.7%	50.6%	2.2%	17.3%
Facebook Inc.	Study Strategic Alternatives Including Sale of Assets	SumOfUs	0.7%	98.9%	0.4%	0.6%	81.3%	0.3%	5.9%
Kroger Company (The)	Require Independent Board Chairman	SumOfUs	33.0%	66.2%	0.7%	26.6%	53.4%	0.6%	9.3%
Mastercard Incorporated	Establish Human Rights Board Committee	SumOfUs	4.3%	94.8%	1.0%	3.6%	79.7%	0.8%	6.7%
Pepsico Inc.	Require Independent Board Chairman	SumOfUs	25.1%	73.9%	1.0%	18.0%	52.8%	0.7%	16.6%
Facebook Inc.	Require Independent Board Chairman	Trillium Asset Management Corp.	20.0%	79.9%	0.1%	16.5%	65.7%	0.1%	5.9%
Gilead Sciences Inc.	Report on Corporate Tax Savings Allocation	Trillium Asset Management Corp.	2.2%	97.0%	0.8%	1.6%	72.0%	0.6%	11.8%
Verizon Communications Inc.	Executive Compensation - Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	Trillium Asset Management Corp.	12.2%	86.0%	1.8%	8.4%	59.3%	1.2%	18.4%
Pfizer Inc.	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Trinity Health	28.3%	70.3%	1.4%	20.4%	50.7%	1.0%	16.0%
Vertex Pharmaceuticals Incorporated	Executive Compensation - Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Trinity Health	22.5%	76.2%	1.4%	19.6%	66.4%	1.2%	2.7%
Eldorado Resorts Inc	Adopt Simple Majority Vote	UNITE HERE	64.9%	34.4%	0.7%	55.5%	29.5%	0.6%	2.8%
Eldorado Resorts Inc	Opt Out of Nevada Combinations with Interest Stockholders Statute	UNITE HERE	63.5%	35.8%	0.7%	54.3%	30.7%	0.6%	2.8%
Eldorado Resorts Inc	Require a Majority Vote for the Election of Directors	UNITE HERE	72.2%	27.1%	0.7%	61.8%	23.2%	0.6%	2.8%
Eldorado Resorts Inc	Shareholder Proposal Regarding Opting Out of Nevada's Acquisition of Controlling Interest Statute	UNITE HERE	63.5%	35.8%	0.7%	54.3%	30.7%	0.6%	2.8%
Eldorado Resorts Inc	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	UNITE HERE	71.9%	27.2%	0.8%	61.6%	23.3%	0.7%	2.8%
Mallinckrodt plc	Executive Compensation - Clawback Disclosure of Recoupment Activity from Senior Officers	United Auto Workers (UAW)	52.7%	46.9%	0.5%	40.4%	35.9%	0.4%	12.9%
AbbVie Inc.	Opt Out of Nevada Combinations with Interest Stockholders Statute	United Church Funds	21.6%	76.8%	1.6%	15.3%	54.5%	1.1%	18.3%
Marathon Petroleum Corporation	Require Independent Board Chairman	United Steelworkers Union	25.6%	74.0%	0.3%	18.1%	52.3%	0.2%	12.5%
AbbVie Inc.	Require Independent Board Chairman	Vermont Office of the State Treasurer	37.3%	58.4%	4.3%	26.4%	41.4%	3.1%	18.3%

FIGURE 9.3

Governance Shareholder Proposal Voting Results Sorted by **Sponsor** – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Haemonetics Corporation	Declassify the Board of Directors	William Steiner	96.4%	3.6%	0.1%	84.7%	3.1%	0.1%	3.6%
Triumph Group Inc.	Special Meetings - Reduce Ownership Threshold for Shareholders to Call Special Meeting	William Steiner	36.5%	63.4%	0.1%	31.5%	54.6%	0.1%	8.8%
Amazon.com Inc.	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Zevin Asset Management	19.0%	80.3%	0.7%	13.2%	55.8%	0.5%	17.3%
United Parcel Service Inc.	Executive Compensation - Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Zevin Asset Management	15.1%	80.9%	4.1%	10.3%	55.1%	2.8%	5.5%

SECTION 2

Shareholder Proposal Voting Results – Environmental and Social

SECTION 2

Shareholder Proposal Voting Results – Environmental and Social

This section details:

- Historical overview for environmental and social (E&S) proposals submitted vs. voted on, S&P 1500 (Figure 10)
- The universe of proponents for governance shareholder proposals, S&P 1500 (Figure 11)
- Voting results on select E&S shareholder proposals, S&P 1500 (Figures 12 – 25)
- Investor voting results on select E&S shareholder proposals, S&P 1500 (Figures 26 – 27)

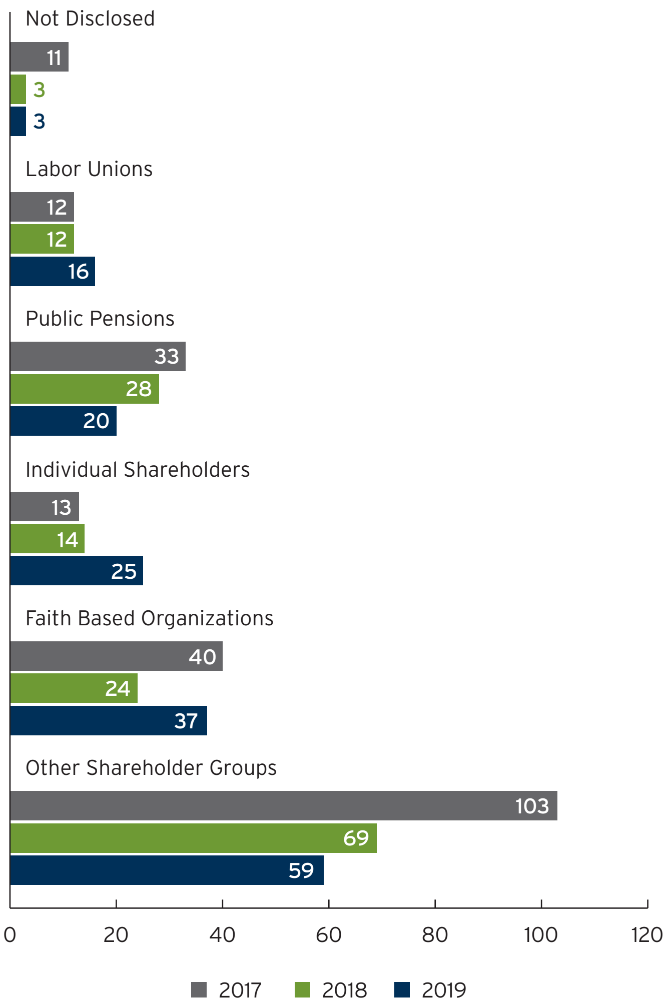
Introduction

In 2019, shareholders submitted over 380 E&S-related proposals to S&P 1500 companies; 160 of these proposals reached a vote. As shown below, this number is slightly up from 2018 but significantly below 2017 where 212 proposals reached a vote.

Sponsors

Of the top ten proponents that submitted proposals in 2019, with the exception of the Chevedden group, all submitted a greater number of E&S proposals than governance-related shareholder proposals. Our data further shows an uptick in the number of proposals that were submitted by Chevedden group members. Historically, these shareholders have focused on board and other governance-related issues. However, during the 2019 proxy season, James McRitchie announced that he and his wife, Myra Young, were turning their attention to collaborations with As You Sow and the Center for Political Accountability.[1]

Sponsorship of E&S Proposals[2]



Board Diversity

Board diversity, commonly defined as diversity of race, gender, ethnicity and skillset, continues to be a focus for investors and we expect this to be a key area of focus into 2020 and beyond. Several large institutional investors updated their proxy voting policies in 2019, including those related to director elections and board composition policies, to reflect evolving beliefs in the benefits of a diverse board.

Nine board diversity-related proposals reached a vote in 2019, including those that asked the company to provide a matrix detailing the skills, ideological perspectives and experience of the board. The National Center for Public Policy Research (NCPPR) sponsored most of the nine proposals.[3] None of these proposals passed and year-over-year support for these board diversity related proposals remains low, with average support of 7.5%. Excluding the NCPPR proposals, given the proponent's profile, the average support was 19%; notwithstanding the low support for these proposals, board diversity continues to be an important issue for investors.

Employment Diversity

Seven employment diversity proposals reached a vote in 2019. These proposals typically called for disclosure of the company's employment diversity policies and programs, and its workforce statistics. Trillium Asset Management was a key proponent of these proposals; two of the three proposals they sponsored passed with over 50% shareholder support at Newell Brands and Travelers Companies. Notably, Trillium's 2018 version of this proposal at The Travelers Companies Inc.'s annual meeting received 34.5% support, while this year the proposal passed with 50.3% support.

Lobbying/Political Contributions

Much of corporate America now believes disclosure of political donations is important to good governance. However, given the focus on the 2020 U.S. presidential election, it is unsurprising that shareholder proposals relating to political lobbying payments and/or contributions were a significant topic in 2019.

The proponents of these proposals varied, with the majority coming from individual shareholders, faith-based groups and pension funds. The variety of sponsors suggests this issue is important to a broad spectrum of investors.

The top 5 sponsors of these proposals were:

Sponsors	# of Proposals Submitted that went to a Vote
Mercy Investment Services	8
New York State Common Retirement Fund	6
John Chevedden	6
International Brotherhood of Teamsters (TEAMSTERS)	5
Unitarian Universalist Association	4

The Center for Political Accountability noted that many proposals were withdrawn this year due to successful agreements between companies, boards and proponents.[4] Even so, 64 proposals on this topic went to a vote in 2019. These measures attracted an average support level of 33%, which is the highest average level of support across all E&S shareholder proposal types. In 2017 and 2018 no such proposals received majority support. In contrast, this season, the proposals received majority shareholder support at three companies:

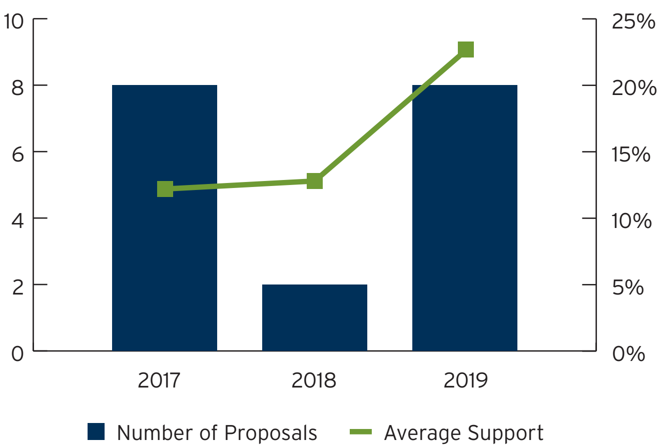
1. Cognizant Technology Solutions Corporation, proposal sponsored by James McRitchie
2. Alliant Energy Corporation, proposal sponsored by New York City Pension Funds
3. Mallinckrodt plc, proposal sponsored by Interfaith Center on Corporate Responsibility[5]

Outside of the three that passed, proposals received over 40% support at 14 companies, including at Kohl's and Macy's, where support reached over 49%.

Gender Pay Gap Proposals

The existence of a gender-based pay gap became another prominent issue in 2019. Shareholders have become increasingly interested in this issue in the past few years. Specifically, Arjuna Capital has been active in requesting companies disclose pay gap data. Its 2019 campaign asked companies to provide unadjusted pay gap data.[6] The chart below illustrates Arjuna's activity in this area between 2017 and 2019.[7] While none of their proposals have received majority support over the past three years, there has been an uptick in the level of support, and Arjuna has had success in negotiating withdrawals in exchange for enhanced disclosure. A prominent example of this was Arjuna's withdrawal of its previously submitted gender pay gap proposal at Citigroup in 2019. Citigroup voluntarily publicly disclosed its unadjusted global median pay gap, which reflected a 29% pay gap between male and female employees.[8]

Arjuna Capital Gender Pay Gap Proposals[9]



Environmental/GHG/Climate Change/Sustainability Reporting

Compared to 2017 and 2018, there was a significant decrease in the number of environmental proposals that went to a vote in 2019 as illustrated in the table below with respect to categories we have tracked year-over-year in our ACGR.[10]

Proposal	2017	2018	2019
Report on Sustainability	8	6	4
Report on GHG/Methane Gas Emissions	14	15	7
Climate Change/2-Degree Scenario	23	8	2

The decrease in the number of environmental shareholder proposals that went to a vote may be indicative of successful no-action relief or private ordering between proponents and companies. During the 2019 proxy season, half of the proposals submitted by As You Sow, an environmentally-focused shareholder advocacy group, failed to reach a vote due to no-action relief or agreement with the company. Further, proponents intending to submit proposals concerning climate issues arising from the U.S. exit from the Paris Agreement may have been waiting for further SEC guidance on the application of the ordinary business no-action exemption to these proposals.[11]

New this year, Burn More Coal, a pro-coal electric utility shareholder activist group had an environmental proposal go a vote at Exelon. The proposal, which received less than 5% support, requested the company produce a report on costs and benefits of environment-related activities.

Finally, the environmental proposal Starbucks received from Trillium Asset Management is notable, notwithstanding that it failed to receive majority support. This sustainability-related proposal requested the company issue a report "on reducing the company's environmental impacts by stepping up the scale and pace of its sustainable packaging initiatives." This proposal received 44% support, and was no doubt bolstered by ISS's recommendation in favor of the shareholder proposal. Given the high support for this proposal, and Starbucks' initiatives to reduce packaging waste following receipt of this proposal, we expect this to be a topic of increased focus during the 2020 proxy season.

Like many other E&S topics, institutional investor perception around environmental issues has shifted in the last few years. As noted in our 2017 ACGR, some large investors were more supportive of proposals related to climate change that year. However, the two largest U.S. asset managers – Vanguard and BlackRock – were among those least likely to support climate-related resolutions during 2019.[12] Both firms' recently released stewardship reports indicate a general preference for engagement with companies, rather than expressing their views through voting. Given the systemic nature of climate-related risks, pressure continues to build from initiatives such as Climate Action 100+ for companies to improve upon their environmental impact. In addition, more companies are proactively adopting sustainability and environmental policies and procedures in response to engagement with investors.[13] Accordingly, we expect environmental matters will continue to be a focus for investors in 2020 and beyond. What is less clear is whether we will continue to see a decrease in environmental shareholder proposals in favor of action through engagement.

Public Health and Welfare

During 2019, the IOA remained focused on opioid crisis-related risks that affect long-term shareholder value.[14] Its shareholder proposal and engagement activities focused on manufacturers, distributors and retail pharmacies involved in the manufacturing and distribution of opioids. Section I of the ACGR discusses the IOA's traditional governance-focused proposals, such as proposals to split the roles of board chairman and CEO, and executive compensation-related proposals. Here, we examine investor support of proposals directly focused on opioid-related risks. These proposals, which received majority support at both Mallinckrodt plc and Walgreens Boots Alliance, focused on opioid business risk oversight and expanded disclosure in connection with opioid risks.[15]

With respect to gun safety risks, we highlight the shareholder proposal American Outdoor Brands (AOB) received related to gun safety risk reporting, which attracted majority support. Some investors continued to focus on the adoption of firearms practices, as demonstrated in the "Principles for a Responsible Civilians Firearm Industry" endorsed by 13 asset managers in late 2018, including State Street Global Advisors.[16] Consequently, proponents submitted additional proposals in connection with AOB's September 2019 annual meeting relating to the adoption of a policy articulating the company's commitment to respect human rights. Given ongoing gun violence and recent corporate developments, including Walmart's decision to stop selling handgun and certain rifle ammunition and Colt's September announcement that it will no longer sell AR-15 weapons to civilians, we expect this will continue to be a subject of focus in 2020. Already, we have seen proponents turn their focus to the financial services industry, with efforts such as SumOfUs's proposal submitted to Visa requesting a report related to risks arising from credit card issuers' enabling purchases of firearms and ammunition.[17] Finally, First Affirmative's ongoing campaign directed at banks and credit card companies seeks restrictions on the use of credit cards to purchase guns.[18]

Human Rights

There was an increase in the number of human rights-related proposals this proxy season, and a majority of these focused on risk and due diligence assessments, seeking adherence to international standards. GEO Group received such a proposal that received over 86% support. The 2019 proposal was submitted following a 2012 shareholder proposal human rights related proposal that received majority support. Many shareholders may have believed the company had failed to implement adequate measures over the past seven years.

Continuing from efforts started in 2018, this year Northstar Asset Management continued to seek company reporting on the use of prison labor in their supply chain. Northstar was the proponent of all the prison labor proposals voted on in 2019, with an average level of support of 31.6%. These proposals requested reporting on products that may have been produced through the labor of U.S. prisoners. In 2018 Northstar's proposal to adopt such a policy at Costco received 4.8% support, which prompted Costco to adopt a policy on domestic prison labor-sourced goods later that year.

SECTION 2

Shareholder Proposal Voting Results – Environmental and Social

In 2019, Northstar's proposal asked Costco to provide a report on its suppliers' compliance with prison labor-sourced goods. That resolution received 28.1%.

Northstar's resolutions submitted to Home Depot and IBM (later withdrawn)[19] asked that the companies provide a report summarizing "the extent of known usage of prison labor in the company's supply chain." At TJX, Northstar's proposal asked that the report assess "the effectiveness of current company policies for preventing instances of prison labor in the company's supply chain." NorthStar contended Home Depot does not ban all forms of prison labor and points to a lawsuit filed against it regarding some products made by prisoners.

Sexual Harassment

In the wake of #MeToo and Time's Up movements, which began in 2017, shareholder proposals addressing sexual harassment reporting or prevention emerged as a new focus in 2019. Six of the seven proposals submitted on sexual harassment reporting or policies reached a vote, averaging 13.5% support.

1 James McRitchie, Chevedden Group Proxy Proposals (October 31, 2018), https://www.corpgov.net/2018/10/chevedden-group-proxy-proposals.

2 Data provided by Georgeson's Annual Corporate Governance Review, 2017 – 2019

3 The National Center for Public Policy Research is a self-described conservative think tank that focuses its work in the areas of free markets, environmental and regulatory policy, retirement security, constitutional law, religious liberty, academic freedom, defense and foreign affairs.

4 Bruce Freed, Dan Carroll, Karl Sandstrom, A Banner Proxy Season for Political Disclosure and Accountability (July 23, 2019), https://corpgov.law.harvard.edu/2019/07/22/a-banner-proxy-season-for-political-disclosure-and-accountability.

5 This proposal received the highest level of support, as Mallinckrodt supported the proposal.

6 Unadjusted pay gap - The difference in median total compensation which has removed adjusted factors such as job function, level and geography

7 Our data excludes co-filed proposals where Arjuna Capital was not the lead sponsor.

8 See https://arjuna-capital.com/wp-content/uploads/2019/01/Arjuna_Citi_Withdrawal-Letter_01.16.19.pdf. Arjuna reported in its April 2019 Gender Pay Scorecard that Proxy Impact also withdrew its proposal at Pfizer after it committed to conduct a global gender pay gap analysis of both adjusted and unadjusted pay gap data, and its US racial pay gap in 2019. See https://arjuna-capital.com/wp-content/uploads/2019/04/Gender-Pay-Scorecard-2019.pdf.

9 Data provided by Georgeson's Annual Corporate Governance Review, 2017 – 2019

10 Data provided by Georgeson's Annual Corporate Governance Review, 2017 – 2019

11 In October 2018, the SEC staff issued Staff Legal Bulletin 14J, relating to the exclusion of shareholder proposals pursuant to the micromanagement prong of ordinary business basis for exclusion set forth in rule 14a-8(i)(7). This guidance provided that companies may exclude a proposal on the basis that it seeks to micromanage the company if the proposal "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." With respect to GHG emission proposals, during 2019, we saw the SEC staff granted no-action relief on the basis of micromanagement where the proposals sought annual reporting of GHG reduction targets aligned with the Paris Agreement. However, reports describing "if, and how, [a company] plans to reduce its total contribution to climate change," and align its activities with the goals of the Paris Agreement was not excludable.

[12] Majority Action, Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2019 (September, 2019), https://www.majorityaction.us/s/assetmanagerreport2019.pdf.

[13] For example, on September 17, 2019, Duke Energy Corporation, the largest U.S. power utility and one of the companies currently engaged by Climate Action 100+, announced a Paris Agreement-aligned target to generate electricity with net-zero emissions by 2050. It represents the third company engaged by Climate Action 100+ - following Xcel Energy Inc. and Public Service Enterprise Group – to commit to net-zero emissions.

[14] Investors for Opioid Accountability, Two-Year Progress Report (summarizing work from July 1, 2017 to July 31, 2019), https://www.iccr.org/sites/default/files/page_attachments/ioa_two_year_summary_report.pdf.

[15] Figure 6 of the IOA's Two-Year Progress Report includes a summary of all Board risk report results to date.

[16] See www.firearmsprinciples.com.

[17] See http://www.sumofus.org/visa.

[18] Holly Testa, Investors Ask Banks and Credit Card Companies to Take Action on Gun Violence, Affirmative Impact, April 2018, https://cdn2.hubspot.net/hubfs/2719600/First%20Affirmative/Downloads%20(PDFs)/Affirmative%20Impact%20April%202018%20Web.pdf.

[19] Northstar withdrew this proposal after IBM described its existing procedures to monitor for prison labor in its supply chain. IBM also agreed to further collaboration on the issue in 2019.

FIGURE 10

Number of Environmental and Social Proposals Submitted and Voted On – 2017 to 2019

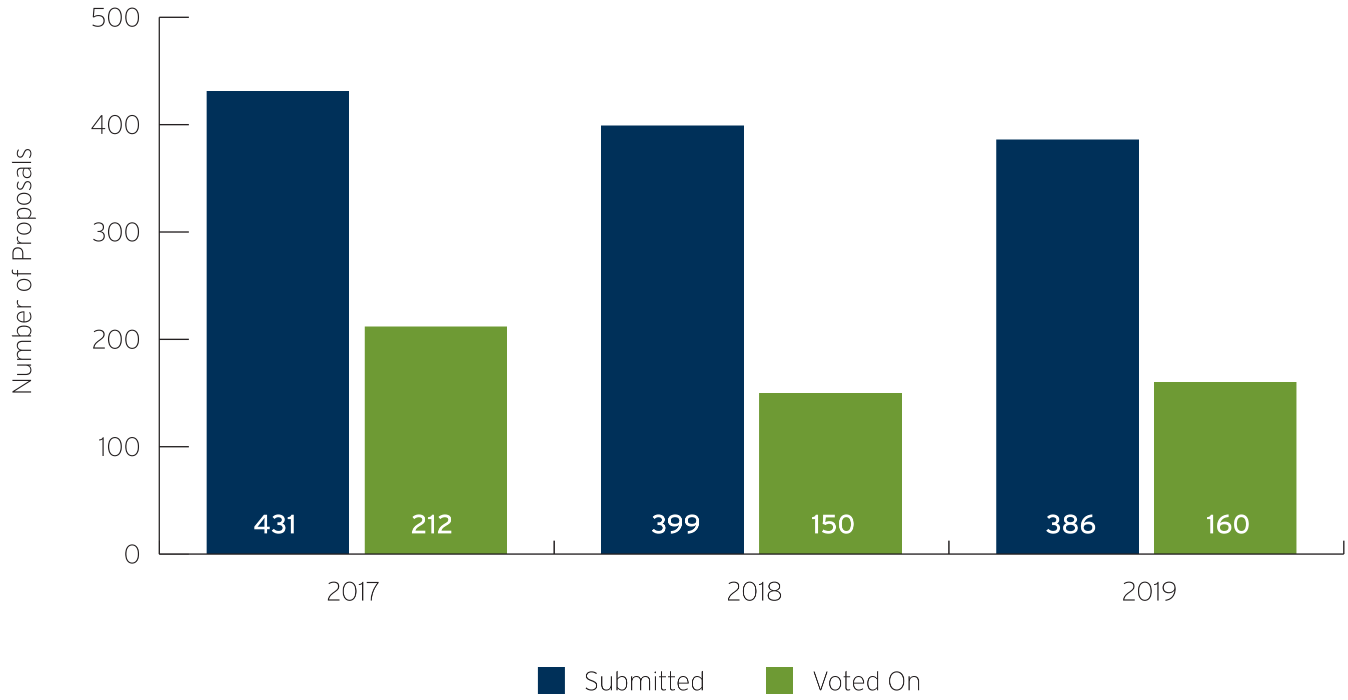


FIGURE 11

> Sponsorship of Environmental and Social Proposals – 2017 to 2019

	2017	2018	2019
Labor Unions (10.0%*)	**12**	**12**	**16**
Amalgamated Bank (LongView Fund)	3	1	2
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)	4	2	3
CTW Investment Group	1	0	0
International Brotherhood of DuPont Workers	1	0	1
International Brotherhood of Teamsters (TEAMSTERS)	2	5	5
Service Employees International Union (SEIU Master Trust)	0	0	1
Trowel Trades (Large Cap Equity Index Fund)	1	0	0
UNITE HERE	0	1	2
United Auto Workers (UAW)	0	1	1
United Steelworkers Union	0	2	1

Public Pensions (12.5%*)	**33**	**28**	**20**
California State Teachers' Retirement System (CalSTRS)	1	0	0
City of Philadelphia Public Employees Retirement System (PhiPERS)	2	0	0
Connecticut Retirement Plans & Trust Funds	1	0	0
New York City Pension Funds	3	9	8
New York State Common Retirement Fund	25	18	11
Rhode Island Employees' Retirement Systems Pooled Trust	1	1	0
Vermont Office of the State Treasurer	0	0	1

Faith Based Organizations (23.1%*)	**40**	**24**	**37**
American Baptist Home Mission Society	0	0	1
Azzad Asset Management	1	2	0
Benedictine Sisters	2	2	1
Catholic United Investment Trust	0	0	1
Congregation of Sisters of St. Agnes	1	0	0
Daughters of Charity Inc.	0	0	1
Episcopal Church (The Domestic and Foreign Missionary Society of the Protestant Episcopal Church)	0	0	1
Friends Fiduciary Corporation	1	2	2
Holy Land Principles Inc.	13	0	0
Interfaith Center on Corporate Responsibility	0	0	2
JLenz Investor Network	0	0	1
Maryknoll Sisters	0	0	1
Mercy Investment Services	10	4	9
Missionary Oblates of Mary Immaculate	0	1	0
Nathan Cummings Foundation	5	2	3
Northwest Women Religious Investment Trust	1	0	0
Presbyterian Church USA	1	0	0
Priests of the Sacred Heart	1	0	1
Province of St. Joseph of the Capuchin Order	1	0	1
School Sisters of Notre Dame	0	1	0
Sisters of St. Dominic, New Jersey	1	0	2
Sisters of St. Francis of Philadelphia	1	2	2
Sisters of St. Joseph of Brentwood	0	0	2
Sisters of the Holy Names of Jesus and Mary	0	1	0
Sisters of the Presentation of the Blessed Virgin Mary	0	1	1
Unitarian Universalist Association	1	6	4
USA West Province of the Society of Jesus	0	0	1

	2017	2018	2019
Other Shareholder Groups (36.9%*)	**103**	**69**	**59**
Arjuna Capital	11	2	7
As You Sow Foundation	16	13	8
Boston Common Asset Management	1	1	2
Burn More Coal	0	0	1
Calvert Asset Management	6	0	0
Calvert Research Management	1	1	0
Clean Yield Asset Management	3	0	1
Domini Social Investments	5	2	1
First Affirmative Financial	3	0	0
Fonds de Solidarite	1	0	0
GAMCO Asset Management Inc.	0	1	0
Green Century Capital Management	3	1	2
Harrington Investments	2	3	2
Heartland Initiative Inc.	1	1	0
Humane Society of the United States	1	1	0
Investor Voice	0	0	1
Investors Against Genocide	0	1	0
Jantz Management LLC	0	1	1
Loring, Wolcott & Coolidge	1	1	0
Miller Howard Investments	1	1	0
National Center of Public Policy Research	6	2	8
National Legal and Policy Center	0	0	2
Nebraska Peace Foundation	1	0	0
Needmor Fund	4	0	0
Newground Social Investment	0	2	0
Northstar Asset Management Funded Pension Plan	5	7	4
Oneida Trust	2	0	0
Organization United for Respect	1	1	0
Park Foundation	0	2	0
Pax World Funds	0	2	1
People for the Ethical Treatment of Animals (PETA)	2	1	0
Portfolio 21 Global Equity Fund	1	0	0
Proxy Impact	0	0	2
Renew Missouri	1	0	0
Sierra Club	1	0	0
Sonen Capital	0	0	1
Sum of Us	1	0	3
Sustainvest Asset Management	1	0	0
Swift Foundation	0	0	1
Trillium Asset Management Corp.	7	10	6
Trinity Health	0	1	1
Tri-State Coalition for Responsible Investment	1	0	0
Walden Asset Management	8	6	2
Zevin Asset Management	5	5	2

Individual Shareholders (15.6%*)	**13**	**14**	**25**
Not Disclosed (1.9%*)	**11**	**3**	**3**
Total	**212**	**150**	**160**

** Percentages denote the total share of environmental and social-related proposals sponsored by this type of investor this past year.*

FIGURE 12

Shareholder Proposals – Board/Employment Diversity, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Amazon.com Inc.	Board Diversity - Disclose a Board of Directors' Qualification Matrix	National Center for Public Policy Research	2.7%	96.7%	0.7%	1.9%	67.2%	0.5%	17.3%
Analog Devices Inc.	Employment Diversity - Prepare Employment Diversity Report and Report on Diversity Policies	Trillium Asset Management Corp.	47.4%	51.4%	1.2%	39.5%	42.8%	1.0%	7.3%
Apple Inc.	Board Diversity - Disclose Board Diversity and Qualifications	National Center for Public Policy Research	1.7%	97.0%	1.4%	1.0%	55.5%	0.8%	29.6%
Charles Schwab Corp/The	Employment Diversity - Adopt Policy to Annually Disclose EEO-1 Data	New York City Pension Funds	39.3%	59.3%	1.4%	33.5%	50.7%	1.2%	7.8%
Discovery Inc	Board Diversity - Disclose Board Diversity and Qualifications	Nathan Cummings Foundation	1.7%	98.2%	0.1%	1.5%	86.0%	0.1%	5.4%
Exxon Mobil Corporation	Board Diversity - Disclose a Board Diversity and Qualifications Matrix	New York City Pension Funds	29.4%	69.1%	1.5%	19.3%	45.4%	1.0%	20.9%
Facebook Inc.	Board Diversity - Disclose Board Diversity and Qualifications Matrix	National Center for Public Policy Research	1.0%	98.7%	0.3%	0.8%	81.1%	0.3%	5.9%
Facebook Inc.	Employment Diversity - Prepare Employment Diversity Report and Report on Diversity Policies	NOT DISCLOSED	0.5%	99.1%	0.5%	0.4%	81.4%	0.4%	5.9%
Fastenal Company	Employment Diversity - Prepare Employment Diversity Report	As You Sow	40.9%	57.8%	1.3%	31.9%	45.2%	1.0%	12.4%
Home Depot Inc. (The)	Employment Diversity - Prepare Employment Diversity Report and Report on Diversity Policies	Benedictine Sisters	32.6%	65.8%	1.6%	23.1%	46.7%	1.1%	18.4%
Newell Brands Inc.	Employment Diversity - Prepare Employment Diversity Report	Trillium Asset Management Corp.	55.4%	42.5%	2.0%	41.6%	31.9%	1.5%	14.5%
Salesforce.com Inc	Board Diversity - Disclose Board Diversity and Qualifications Matrix	National Center for Public Policy Research	1.2%	97.6%	1.2%	0.9%	77.9%	1.0%	10.7%
Skechers U.S.A. Inc.	Board Diversity - Report on Plans to Increase Board Diversity	Amalgamated Bank	26.6%	73.2%	0.3%	24.4%	67.3%	0.2%	0.0%
Starbucks Corporation	Board Diversity - Adopt a Policy on Board Diversity	National Center for Public Policy Research	1.7%	96.8%	1.5%	1.2%	68.0%	1.0%	18.4%
Travelers Cos Inc/The	Employment Diversity - Prepare Employment Diversity Report, Including EEOC Data	Trillium Asset Management Corp.	50.3%	48.5%	1.1%	39.8%	38.4%	0.9%	11.5%
Twitter, Inc.	Board Diversity - Disclose Board Diversity and Qualifications	National Center for Public Policy Research	2.1%	96.9%	1.0%	1.4%	64.2%	0.6%	20.4%

FIGURE 13

Shareholder Proposals – Report On Political Contributions, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Alaska Air Group Inc.	Report on Political Contributions	Steve Nieman	43.2%	56.1%	0.7%	32.9%	42.8%	0.5%	14.3%
Alliant Energy Corporation	Report on Political Contributions	New York City Pension Funds	53.3%	44.8%	1.8%	39.2%	33.0%	1.4%	12.6%
Allstate Corporation (The)	Report on Political Contributions	International Brotherhood of Teamsters (TEAMSTERS)	46.6%	52.8%	0.6%	35.1%	39.8%	0.4%	10.1%
American Airlines Group Inc.	Report on Political Contributions	John Chevedden	22.2%	75.3%	2.5%	16.0%	54.4%	1.8%	19.7%
American Tower Corporation	Report on Political Contributions	Myra K. Young	34.8%	64.9%	0.3%	30.5%	56.9%	0.3%	5.5%
American Water Works	Report on Political Contributions	William Gee	36.7%	62.5%	0.8%	28.3%	48.2%	0.6%	12.3%
CarMax Inc	Report on Political Contributions	International Brotherhood of Teamsters (TEAMSTERS)	29.7%	69.8%	0.6%	24.4%	57.4%	0.5%	7.0%
Centene Corporation	Report on Political Contributions	Friends Fiduciary Corporation	41.5%	58.2%	0.3%	34.8%	48.9%	0.3%	6.5%
Chemed Corp.	Report on Political Contributions	John Chevedden	45.9%	53.5%	0.6%	37.8%	44.0%	0.5%	7.1%
CMS Energy Corporation	Report on Political Contributions	Investor Voice	34.1%	65.2%	0.6%	28.7%	54.9%	0.5%	5.5%
Cognizant Technology Solutions Corporation	Report on Political Contributions	James McRitchie	51.6%	44.6%	3.7%	41.6%	35.9%	3.0%	7.3%
DTE Energy Company	Report on Political Contributions	Mercy Investment Services	31.7%	62.8%	5.4%	21.9%	43.4%	3.7%	12.8%
Duke Energy Corporation	Report on Political Contributions	New York State Common Retirement Fund	35.3%	63.3%	1.4%	22.3%	40.1%	0.9%	23.8%
Equinix Inc.	Report on Political Contributions	John Chevedden	33.8%	65.1%	1.1%	29.7%	57.1%	1.0%	3.9%
Exxon Mobil Corporation	Report on Political Contributions	Unitarian Universalist Association	25.8%	73.1%	1.1%	17.0%	48.1%	0.7%	20.9%
Fiserv Inc.	Report on Political Contributions	John Chevedden	43.4%	55.8%	0.7%	34.4%	44.2%	0.6%	8.9%
Ford Motor Company	Report on Political Contributions	Mercy Investment Services	18.7%	80.7%	0.6%	13.3%	57.4%	0.4%	21.5%
Illumina Inc.	Report on Political Contributions	James McRitchie	37.6%	62.1%	0.3%	31.1%	51.4%	0.3%	7.4%
Intel Corporation	Report on Political Contributions	Northstar Asset Management	5.9%	92.5%	1.6%	4.1%	64.4%	1.1%	17.8%
J.B. Hunt Transport Services Inc.	Report on Political Contributions	International Brotherhood of Teamsters (TEAMSTERS)	29.2%	62.8%	8.0%	26.3%	56.5%	7.2%	5.0%
Kohl's Corporation	Report on Political Contributions	John Chevedden	49.5%	49.9%	0.6%	38.7%	38.9%	0.5%	8.2%
Loews Corporation	Report on Political Contributions	Clean Yield Asset Management	27.7%	72.0%	0.3%	25.1%	65.2%	0.3%	4.2%
Macy's Inc	Report on Political Contributions	Mercy Investment Services	49.4%	43.7%	6.9%	35.7%	31.6%	5.0%	13.3%

FIGURE 13

Shareholder Proposals – Report on Political Contributions, Voting Results – 2019, Continued

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Netflix Inc.	Report on Political Contributions	Myra K. Young	40.7%	56.9%	2.3%	29.6%	41.4%	1.7%	18.0%
Nextera Energy, Inc.	Report on Political Contributions	New York State Common Retirement Fund	48.2%	50.8%	1.0%	37.5%	39.5%	0.8%	12.9%
Nike Inc.	Report on Political Contributions	Mercy A. Rome	27.0%	71.5%	1.5%	22.4%	59.4%	1.2%	8.2%
Northern Trust Corporation	Report on Political Contributions	Unitarian Universalist Association	25.3%	73.8%	0.9%	21.4%	62.5%	0.7%	6.4%
NRG Energy Inc.	Report on Political Contributions	New York City Pension Funds	45.2%	54.4%	0.4%	37.7%	45.3%	0.3%	6.3%
Nucor Corporation	Report on Political Contributions	Waterglass, LLC.	40.4%	59.1%	0.5%	30.7%	44.9%	0.4%	12.1%
Oracle Corporation	Report on Political Contributions	New York State Common Retirement Fund	20.9%	77.4%	1.7%	16.6%	61.3%	1.3%	9.6%
PayPal Holdings Inc	Report on Political Contributions	Myra K. Young	8.3%	90.5%	1.2%	6.6%	72.1%	1.0%	10.2%
Republic Services Inc.	Report on Political Contributions	International Brotherhood of Teamsters (TEAMSTERS)	22.4%	73.8%	3.8%	19.6%	64.7%	3.4%	4.3%
Roper Technologies Inc	Report on Political Contributions	Sonen Capital	42.9%	56.7%	0.4%	37.9%	50.1%	0.4%	4.6%
Royal Caribbean Cruises Ltd.	Report on Political Contributions	New York State Common Retirement Fund	34.4%	65.4%	0.3%	28.5%	54.2%	0.2%	5.6%
Simon Property Group Inc.	Report on Political Contributions	New York State Common Retirement Fund	37.0%	62.8%	0.2%	32.0%	54.3%	0.2%	3.4%
Western Union Company (The)	Report on Political Contributions	John Chevedden	43.2%	54.2%	2.6%	36.1%	45.4%	2.2%	5.4%
Wyndham Destinations Inc	Report on Political Contributions	Mercy Investment Services	34.3%	62.0%	3.7%	28.4%	51.4%	3.1%	6.1%
Wynn Resorts, Limited	Report on Political Contributions	New York State Common Retirement Fund	34.2%	65.3%	0.5%	25.1%	47.9%	0.4%	9.3%

FIGURE 14

Shareholder Proposals – Report on Lobbying Payment and Policy, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
AbbVie Inc.	Report on Lobbying Payments and Policy	Zevin Asset Management	24.7%	74.3%	1.0%	17.5%	52.7%	0.7%	18.3%
Altria Group	Report on Lobbying Payments and Policy	Trinity Health	27.5%	71.1%	1.4%	18.7%	48.4%	0.9%	22.3%
American Water Works	Report on Lobbying Payments and Policy	Maryknoll Sisters	37.6%	57.2%	5.2%	29.0%	44.2%	4.0%	12.3%
BlackRock Inc.	Report on Lobbying Payments and Policy	Unitarian Universalist Association	21.7%	78.1%	0.3%	18.3%	66.1%	0.2%	7.7%
Boeing Company (The)	Report on Lobbying Payments and Policy	Province of St. Joseph of the Capuchin Order	32.2%	66.5%	1.3%	22.5%	46.4%	0.9%	19.5%
CenturyLink Inc.	Report on Lobbying Payments and Policy	AFL-CIO	35.4%	62.5%	2.1%	22.6%	39.9%	1.3%	23.4%
Comcast Corporation	Report on Lobbying Payments and Policy	Swift Foundation	18.0%	81.7%	0.3%	15.7%	71.1%	0.3%	5.6%
Duke Energy Corporation	Report on Lobbying Payments and Policy	Mercy Investment Services	36.2%	62.6%	1.1%	22.9%	39.6%	0.7%	23.8%
Eli Lilly and Company	Report on Lobbying Payments and Policy	National Center for Public Policy Research	26.4%	73.2%	0.4%	20.9%	57.9%	0.4%	11.1%
Exxon Mobil Corporation	Report on Lobbying Payments and Policy	Vermont Office of the State Treasurer	36.9%	62.0%	1.1%	24.3%	40.7%	0.7%	20.9%
FedEx Corporation	Report on Lobbying Payments and Policy	International Brotherhood of Teamsters (TEAMSTERS)	26.1%	70.6%	3.3%	20.2%	54.7%	2.6%	11.8%
Ford Motor Company	Report on Lobbying Payments and Policy	Unitarian Universalist Association	16.4%	83.0%	0.6%	11.7%	59.0%	0.4%	21.5%
General Motors Company	Report on Lobbying Payments and Policy	New York City Pension Funds	29.3%	70.2%	0.4%	23.1%	55.4%	0.4%	10.8%
Honeywell International Inc.	Report on Lobbying Payments and Policy	Mercy Investment Services	41.9%	56.9%	1.3%	32.1%	43.6%	1.0%	12.3%
Mallinckrodt plc	Report on Lobbying Payments and Policy	Interfaith Center on Corporate Responsibility	79.4%	20.2%	0.4%	60.9%	15.5%	0.3%	12.9%
McKesson Corporation	Report on Lobbying Payments and Policy	United Auto Workers (UAW)	38.0%	59.9%	2.2%	31.2%	49.2%	1.8%	8.3%
Morgan Stanley	Report on Lobbying Payments and Policy	Boston Common Asset Management	6.4%	89.8%	3.8%	5.3%	74.9%	3.1%	7.9%
Motorola Solutions Inc.	Report on Lobbying Payments and Policy	Mercy Investment Services	36.1%	59.9%	4.0%	28.4%	47.2%	3.2%	12.2%
Nucor Corporation	Report on Lobbying Payments and Policy	Domini Social Investments	33.9%	59.7%	6.4%	25.7%	45.3%	4.9%	12.1%
Oracle Corporation	Report on Lobbying Payments and Policy	Boston Common Asset Management	27.1%	69.1%	3.9%	21.4%	54.7%	3.1%	9.6%
Pfizer Inc.	Report on Lobbying Payments and Policy	National Center for Public Policy Research	29.5%	69.5%	1.0%	21.2%	50.1%	0.8%	16.0%
Tyson Foods Inc.	Report on Lobbying Payments and Policy	Mercy Investment Services	11.2%	88.7%	0.1%	10.4%	82.8%	0.1%	2.5%
United Airlines Holdings, Inc.	Report on Lobbying Payments and Policy	Nathan Cummings Foundation	25.2%	74.5%	0.3%	21.4%	63.4%	0.3%	6.7%
United Parcel Service Inc.	Report on Lobbying Payments and Policy	Walden Asset Management	20.0%	76.5%	3.5%	13.6%	52.1%	2.4%	5.5%
Vertex Pharmaceuticals Incorporated	Report on Lobbying Payments and Policy	Friends Fiduciary Corporation	32.2%	67.4%	0.4%	28.1%	58.8%	0.3%	2.7%
Walt Disney Company	Report on Lobbying Payments and Policy	Emma Creighton Irrevocable Trust / William Creighton	39.0%	60.2%	0.8%	27.1%	41.9%	0.6%	17.8%

FIGURE 15

Shareholder Proposals – Gender Pay Gap/Pay Disparity, Voting Results – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
3M Company	Pay Disparity - Consider Pay Disparity Between Executives and Other Employees	United Steelworkers Union	9.8%	88.2%	2.0%	6.7%	60.2%	1.4%	18.8%
Adobe Inc.	Gender Pay Gap - Report on Gender Pay Gap	Arjuna Capital	32.1%	64.4%	3.5%	25.7%	51.4%	2.8%	9.7%
Alphabet Inc	Gender Pay Gap - Report on Gender Pay Gap	Arjuna Capital	11.1%	87.5%	1.4%	9.6%	75.4%	1.2%	4.9%
Amazon.com Inc.	Gender Pay Gap - Report on Gender Pay Gap	Arjuna Capital	25.8%	70.6%	3.5%	18.0%	49.1%	2.5%	17.3%
American Express Company	Gender Pay Gap - Report on Gender Pay Gap	Arjuna Capital	26.1%	72.4%	1.5%	21.3%	59.0%	1.3%	8.6%
Bank of America Corporation	Gender Pay Gap - Report on Gender Pay Gap	Frank Konhaus	22.7%	76.1%	1.3%	16.7%	55.9%	0.9%	14.0%
Bank Of New York Mellon Corporation (The)	Gender Pay Gap - Report on Gender Pay Gap	Arjuna Capital	23.4%	72.2%	4.4%	19.5%	60.2%	3.7%	7.4%
Chemours Co/The	Pay Disparity - Report on Pay Disparity	International Brotherhood of DuPont Workers	4.2%	94.3%	1.4%	3.3%	73.4%	1.1%	13.6%
Cigna Corp	Gender Pay Gap - Report on Gender Pay Gap	Proxy Impact	35.1%	63.3%	1.6%	29.6%	53.5%	1.4%	6.1%
DuPont de Nemours, Inc.	Pay Disparity - Increase Disclosure of Executive Compensation	NOT DISCLOSED	6.6%	91.9%	1.6%	4.8%	66.8%	1.1%	14.8%
Facebook Inc.	Gender Pay Gap - Report on Global Median Gender Pay Gap	Arjuna Capital	9.7%	89.1%	1.2%	8.0%	73.2%	1.0%	5.9%
Intel Corporation	Gender Pay Gap - Report on Gender Pay Gap	Arjuna Capital	28.8%	66.3%	4.9%	20.0%	46.1%	3.4%	17.8%
JP Morgan Chase & Co	Gender Pay Gap - Report on Gender Pay Gap	Rainer Yingling Judd	29.5%	65.5%	5.0%	22.2%	49.3%	3.8%	13.6%
Mastercard Incorporated	Gender Pay Gap - Report on Gender Pay Gap	Arjuna Capital	24.7%	71.1%	4.2%	20.8%	59.8%	3.5%	6.7%
Mondelez International Inc.	Pay Disparity - Consider Pay Disparity Between Executives and Other Employees	AFL-CIO	7.5%	91.6%	1.0%	5.6%	68.4%	0.7%	12.1%
Oracle Corporation	Gender Pay Gap - Report on Gender Pay Gap	Pax World Funds	38.7%	60.8%	0.6%	30.6%	48.1%	0.4%	9.6%
TJX Companies Inc. (The)	Gender Pay Gap - Report on Gender, Race, or Ethnicity Pay Gaps	Zevin Asset Management	18.3%	80.8%	0.9%	15.0%	66.3%	0.7%	6.2%
Wells Fargo & Company	Gender Pay Gap - Report on Global Median Gender Pay Gap	Harold B. Bamburg Revocable Trust	21.5%	73.7%	4.8%	16.9%	57.6%	3.7%	9.9%

FIGURE 16

Shareholder Proposals – Sustainability – 2019

			As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Proposal	Sponsor	For	Against	Abstain	For	Against	Abstain	Non-Vote
Charter Communications Inc.	Report on Sustainability	Walden Asset Management	28.1%	71.4%	0.6%	24.7%	62.7%	0.5%	2.9%
Kroger Company (The)	Report on Sustainable Packaging	SumOfUs	38.3%	60.4%	1.3%	30.9%	48.6%	1.0%	9.3%
Starbucks Corporation	Report on Sustainable Packaging	Trillium Asset Management Corp.	43.7%	54.6%	1.7%	30.7%	38.3%	1.2%	18.4%
Yum! Brands Inc.	Report on Sustainable Packaging	Wynnette M. LaBrosse Trust	32.8%	64.8%	2.4%	23.2%	46.0%	1.7%	13.9%

FIGURE 17

Shareholder Proposals – Environmental/Reporting, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Amazon.com Inc.	Environmental - Report on Management of Food Waste	JLens Investor Network	25.5%	73.1%	1.4%	17.7%	50.8%	1.0%	17.3%
Capri Holdings Limited	Environmental - Assess Feasibility of Adopting Quantitative Renewable Energy Goals	New York State Common Retirement Fund	45.2%	52.5%	2.3%	34.8%	40.5%	1.8%	4.1%
Duke Energy Corporation	Environmental - Report on Costs and Benefits of Voluntary Environment-Related Activities	Steven Milloy	4.3%	93.4%	2.3%	2.7%	59.1%	1.5%	23.8%
Duke Energy Corporation	Environmental - Report on the Public Health Risk of Dukes Energy's Coal Use	Daughters of Charity Inc.	40.9%	57.1%	2.0%	25.9%	36.1%	1.3%	23.8%
DuPont de Nemours, Inc.	Environmental - Report on Efforts to Reduce Plastic Pellet Pollution	As You Sow	6.6%	91.3%	2.1%	4.8%	66.4%	1.5%	14.8%
DuPont de Nemours, Inc.	Environmental - Report on Public Health Risks of Petrochemical Operations in Flood Prone Areas	As You Sow	6.9%	91.1%	2.1%	5.0%	66.2%	1.5%	14.8%
Exelon Corporation	Environmental - Report on Costs and Benefits of Environment-related Activities	Burn More Coal	1.6%	97.2%	1.1%	1.2%	73.5%	0.9%	9.8%
Exxon Mobil Corporation	Environmental - Report on Risks of Petrochemical Operations in Flood Prone Areas	As You Sow	23.3%	70.0%	6.7%	15.3%	46.0%	4.4%	20.9%
General Mills Inc.	Environmental - Report on Impact of Pesticides on Pollinators	As You Sow	29.7%	65.2%	5.1%	19.4%	42.6%	3.3%	22.3%
Mondelez International Inc.	Environmental - Report on Mitigating Impacts of Deforestation in Company's Supply Chain	SumOfUs	11.1%	86.9%	2.0%	8.3%	64.9%	1.5%	12.1%
Pepsico Inc.	Environmental - Report on Pesticide Management	Patricia Rose Lurie Revocable Trust	10.5%	87.0%	2.5%	7.5%	62.2%	1.8%	16.6%
PNM Resources Inc. (Holding Co.)	Environmental - Report on Reducing Health Hazards and Risks Related to Coal Ash	Edith P. Homans Family Trust	6.8%	80.1%	13.1%	5.9%	69.6%	11.4%	6.0%
Yum! Brands Inc.	Environmental - Report on Supply Chain Impact on Deforestation	SumOfUs	31.3%	66.3%	2.5%	22.2%	47.0%	1.7%	13.9%

FIGURE 18

Shareholder Proposals – GHG & Methane Emissions, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Atmos Energy Corporation	Environmental - Create Industrial Waste/ Pollution/ GHG Emissions Report	As You Sow	34.4%	64.4%	1.1%	27.4%	51.3%	0.9%	11.7%
C.H. Robinson Worldwide Inc.	Environmental - Report on Greenhouse Gas Emissions Disclosure	Sisters of the Presentation of the Blessed Virgin Mary	26.4%	72.8%	0.8%	20.9%	57.8%	0.6%	11.8%
Flowserve Corporation	Environmental - Adopt GHG Emissions Reduction Goals	New York City Pension Funds	25.6%	67.3%	7.1%	22.6%	59.4%	6.3%	4.2%
Fluor Corporation	Environmental - Adopt Quantitative Company-wide GHG Goals	New York State Common Retirement Fund	45.9%	53.2%	0.9%	36.8%	42.6%	0.7%	9.6%
Illinois Tool Works Inc.	Environmental - Adopt Quantitative Company-wide GHG Goals	Trillium Asset Management Corp.	21.1%	77.8%	1.1%	17.0%	62.6%	0.9%	10.6%
Ross Stores Inc.	Environmental - Adopt Quantitative Company-wide GHG Goals	Jantz Management LLC	40.6%	58.6%	0.8%	35.0%	50.5%	0.7%	5.7%
Transdigm Group Incorporated	Environmental - Adopt Quantitative Company-wide GHG Goals	New York City Pension Funds	34.3%	64.1%	1.6%	30.9%	57.7%	1.4%	3.2%

FIGURE 19

Shareholder Proposals – Climate Change/2-Degree Scenario, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Amazon.com Inc.	Report on Climate Change	Green Century Capital Management	29.8%	66.5%	3.7%	20.7%	46.3%	2.6%	17.3%
Chevron Corporation	Report on Plans to Reduce Carbon Footprint Aligned with Paris Agreement Goals	As You Sow	30.7%	61.8%	7.5%	20.9%	42.2%	5.1%	17.7%

FIGURE 20

Shareholder Proposals – New Trending Social Proposals – Report on Governance Measures Implemented Related to Opioids, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Mallinckrodt plc	Report on Governance Measures Implemented Related to Opioids	Mercy Investment Services	69.5%	18.6%	11.8%	53.3%	14.3%	9.1%	12.9%
Walgreens Boots Alliance Inc	Report on Governance Measures Implemented Related to Opioids	Mercy Investment Services	59.1%	38.5%	2.4%	45.3%	29.5%	1.8%	13.1%

FIGURE 21

Shareholder Proposals – New Trending Social Proposals – Human Rights, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Alphabet Inc	Human Rights - Report on Human Rights Risk Assessment	Trillium Asset Management Corp.	2.2%	96.8%	1.0%	1.9%	83.5%	0.9%	4.9%
Amphenol Corporation	Human Rights - Report on Human Rights Risks in Operations and Supply Chain	Amalgamated Bank	43.1%	55.1%	1.8%	39.0%	49.8%	1.7%	2.6%
Chevron Corporation	Human Rights - Report on Human Rights Due Diligence Process	Sisters of St. Francis of Philadelphia	31.6%	66.4%	2.1%	21.5%	45.3%	1.4%	17.7%
Franklin Resources Inc.	Human Rights - Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	William L. Rosenfeld	9.7%	88.3%	2.0%	7.9%	72.2%	1.7%	8.6%
Geo Group Inc (The)	Human Rights - Report on Human Rights Policy Implementation	USA West Province of the Society of Jesus	86.2%	11.9%	2.0%	73.8%	10.2%	1.7%	7.1%
Macy's Inc	Human Rights - Report on Human Rights Due Diligence Process	Priests of the Sacred Heart	35.3%	51.6%	13.1%	25.5%	37.3%	9.4%	13.3%
Northrop Grumman Corporation	Human Rights - Report on Human Rights Risk Assessment Process	Sisters of St. Dominic, New Jersey	29.7%	65.8%	4.4%	24.3%	53.8%	3.6%	11.0%
PayPal Holdings Inc	Human Rights - Amend Board Governance Documents to Define Human Rights Responsibilities	Harrington Investments	7.2%	90.9%	1.9%	5.8%	72.4%	1.5%	10.2%
Steven Madden, Ltd.	Human Rights - Report on Human Rights Risk Assessment Process	New York State Common Retirement Fund	31.9%	62.6%	5.5%	29.3%	57.6%	5.1%	3.8%
TJX Companies Inc. (The)	Human Rights - Report on Human Rights Risks in Operations and Supply Chain	Sisters of St. Dominic, New Jersey	38.2%	60.1%	1.7%	31.3%	49.3%	1.4%	6.2%
Tyson Foods Inc.	Human Rights - Report on Human Rights Risk Assessment Process	American Baptist Home Mission Society	5.5%	93.9%	0.6%	5.1%	87.7%	0.6%	2.5%

FIGURE 22

Shareholder Proposals – New Trending Social Proposals – Prison Labor, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Costco Wholesale Corporation	Human Rights - Report Prison Labor in the Supply Chain	Northstar Asset Management	28.1%	69.8%	2.1%	18.8%	46.8%	1.4%	16.9%
Home Depot Inc. (The)	Human Rights - Report on Prison Labor in the Supply Chain	Northstar Asset Management	29.8%	68.5%	1.7%	21.1%	48.6%	1.2%	18.4%
TJX Companies Inc. (The)	Human Rights - Adopt Policy Regarding Prison Labor in Supply Chain	Northstar Asset Management	37.0%	61.3%	1.7%	30.3%	50.3%	1.4%	6.2%

FIGURE 23

Shareholder Proposals – New Trending Social Proposals – Sexual Harassment, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Alphabet Inc	Report on Sexual Harassment Policies	National Legal and Policy Center	6.8%	91.4%	1.8%	5.9%	78.8%	1.6%	4.9%
Amazon.com Inc.	Report on Sexual Harassment	National Legal and Policy Center	32.7%	65.4%	1.9%	22.7%	45.5%	1.3%	17.3%
Pebblebrook Hotel Trust	Report on Sexual Harassment	UNITE HERE	5.3%	93.7%	1.0%	5.0%	88.6%	1.0%	0.0%
Walmart Inc	Report on Sexual Harassment	NOT DISCLOSED	10.8%	88.6%	0.6%	8.9%	73.5%	0.5%	9.1%
Xenia Hotels & Resorts Inc	Report on Sexual Harassment	UNITE HERE	7.4%	91.2%	1.5%	5.3%	66.0%	1.1%	13.5%
XPO Logistics Inc.	Report on Measures Taken to Prevent Sexual Harassment	Service Employees International Union (SEIU)	17.9%	81.5%	0.6%	12.8%	58.5%	0.4%	11.3%

FIGURE 24

Shareholder Proposals – New Trending Social Proposals – Content Enforcement, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Alphabet Inc	Report on Policies and Risks Related to Content Governance	New York State Common Retirement Fund	6.8%	91.4%	1.8%	5.9%	78.8%	1.6%	4.9%
Facebook Inc.	Report on Content Governance	As You Sow	5.6%	93.1%	1.3%	4.6%	76.5%	1.1%	5.9%
Twitter, Inc.	Report on Content Enforcement Policies	New York State Common Retirement Fund	37.4%	57.5%	5.0%	24.8%	38.1%	3.3%	20.4%

FIGURE 25

Shareholder Proposals – Other E&S Topics, Voting Results – 2019

Company	Proposal	Sponsor	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
			For	Against	Abstain	For	Against	Abstain	Non-Vote
Alphabet Inc	Adopt a Policy Prohibiting Inequitable Employment Practices	Comptroller of the City of New York	12.4%	86.7%	0.9%	10.7%	74.8%	0.8%	4.9%
Altria Group	Reduce Nicotine Levels in Tobacco Products	Sisters of St. Francis of Philadelphia	3.8%	94.1%	2.2%	2.6%	64.1%	1.5%	22.3%
Amazon.com Inc.	Prohibit Sales of Facial Recognition Technology to Government Agencies	Sisters of St. Joseph	2.4%	96.0%	1.6%	1.7%	66.7%	1.1%	17.3%
Amazon.com Inc.	Report on Impact of Government Use of Facial Recognition Technologies	Sisters of St. Joseph of Brentwood	27.5%	70.1%	2.4%	19.1%	48.7%	1.7%	17.3%
Caterpillar Inc.	Report on Risks of Doing Business in Conflict-Affected Areas	Domestic and Foreign Missionary Society of the Protestant Episcopal Church	7.7%	91.2%	1.1%	4.9%	58.2%	0.7%	20.5%
CBRE Group, Inc.	Report on Impact of Mandatory Arbitration Policies	AFL-CIO	34.0%	62.4%	3.6%	29.1%	53.4%	3.1%	4.5%
Kohl's Corporation	Adopt Vendor Policy Regarding Oversight on Preventing Cruelty to Animals Throughout the Supply Chain	Molly Lazarus	6.8%	92.0%	1.2%	5.3%	71.8%	0.9%	8.2%
Verizon Communications Inc.	Report on Online Child Exploitation	Catholic United Investment Trust	33.0%	64.4%	2.6%	22.8%	44.4%	1.8%	18.4%

FIGURE 26

Institutional Investor Voting Data, Lobbying/Political Contributions – 2019

Company	Ticker	Proposal Name	Issuer: Vanguard Group, Inc.	BlackRock	SSgA Funds Management, Inc. (State Street)	Fidelity Management & Research Co. (FMR)	Capital Group (Multi-Managed)	T. Rowe Price Associates, Inc.	BNY Mellon	Legal & General Investment Management	Wellington Management Company	Northern Trust Investments
AbbVie Inc.	ABBV	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Alaska Air Group Inc.	ALK	Report on Political Contributions Disclosure	Against	Against	For	Against	Against[1]	Against	For	For	Against	Against
Alliant Energy Corporation	LNT	Report on Political Contributions	Against	For	For	Against		Against	For	For	Against	Against
Allstate Corporation (The)	ALL	Report on Political Contributions	Against	Against	Against	Against	For[2]	Against	For	For	Against	Against
Altria Group	MO	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	For	For	Against	Against
American Airlines Group Inc.	AAL	Report on Political Contributions and Expenditures	Against	Against	Abstain	Against	Against	Against	Against	For		Against
American Tower Corporation	AMT	Report on Political Contributions	Against	Against	Against	Against	Against	Against	For	For	Against	Against
American Water Works	AWK	Report on Political Contributions	Against	Against	Against	Against		Against	Against	For		Against
American Water Works	AWK	Report on Lobbying Payments and Policy	Against	Against	Abstain	Against		Against	Against	For		Against
BlackRock Inc.	BLK	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Boeing Company (The)	BA	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	For	For	For	Against
CarMax Inc	KMX	Report on Political Contributions	Against	Against	For	Against		Against	Against	For	Against	Against
Centene Corporation	CNC	Report on Political Contributions	Against	Against	For	Against	Against	Against	For	For	Against	Against
CenturyLink Inc.	CTL	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Chemed Corp.	CHE	Report on Political Contributions	Against	Against	For	Against		Against	Against			Against
CMS Energy Corporation	CMS	Report on Political Contributions Disclosure	Against	Against	Against	Against	Against	Against	Against	For	For	Against
Cognizant Technology Solutions Corporation	CTSH	Report on Political Contributions	Against	Against	For	Against		Against	For	For	For	Against
Comcast Corporation	CMCSA	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
DTE Energy Company	DTE	Report on Political Contributions	Against	Against	Abstain	For[3]	Against	Against	For	For		Against
Duke Energy Corporation	DUK	Report on Benefits of Lobbying	Against	Against	Against	Against	Against	Against	Against	For	For	Against
Duke Energy Corporation	DUK	Report on Political Contributions	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Eli Lilly and Company	LLY	Report on Lobbying Payments and Policy	Against	For	Against	Against	Against	Against	Against	For	Against	Against
Equinix Inc.	EQIX	Report on Political Contributions	Against	Against	Against	Against	Against	Against	For	For	Against	Against
Expeditors International of Washington Inc.	EXPD	Report on Political Contributions	Against	Against	Against	Against	Against[2]	Against	For	For	Against	Against
Exxon Mobil Corporation	XOM	Report on Political Contributions	Against	Against	Against	Against	Against	For	Against	For	Against	Against
Exxon Mobil Corporation	XOM	Report on Lobbying Payments and Policy	Against	Against	For	Against	Against	For	For	For	Split	Against
FedEx Corporation	FDX	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Fiserv Inc.	FISV	Report on Political Contributions	Against	Against	For	Against	●	Against	For	For		Against
Ford Motor Company	F	Report on Political Contributions	Against	Against	Against	Against		Against	For	For	For	Against
Ford Motor Company	F	Report on Lobbying Payments and Policy	Against	Against	Against	Against		Against	For	For	For	Against
General Motors Company	GM	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Honeywell International Inc.	HON	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against[2]	Against	Against	For	Against	Against
Illumina Inc.	ILMN	Report on Political Contributions	Against	Against	Against	Against	Against	Against	For	For		Against
Intel Corporation	INTC	Report on Political Contributions	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
J.B. Hunt Transport Services Inc.	JBHT	Report on Political Contributions	Against	Against	For	Against	Split	Against	For	For	Against	Against
Kohl's Corporation	KSS	Report on Political Contributions	Against	Against	Against	For[3]		Against	Against	For	Against	Against
Loews Corporation	L	Report on Political Contributions	Against	Against	For	Against		Against	For	For		Against
Macy's Inc	M	Report on Political Contributions	Against	Against	For	Against		Against	Against	For	Against	Against
Mallinckrodt plc	MNK	Report on Lobbying Payments and Policy	Against	For	For	For		Against				Against
McKesson Corporation	MCK	Report on Lobbying Payments and Policy	Against	Against	For	Against		Against	For	For	Against	Against
Morgan Stanley	MS	Report on Lobbying Payments and Policy	Against	Against	Abstain	Against	Against	Against	Against	For	Against	Against
Motorola Solutions Inc.	MSI	Report on Lobbying Payments and Policy	Against	Against	Abstain	Against	Against	Against	Against	For	Against	Against
Netflix Inc.	NFLX	Report on Political Contributions	Against	Against	For	Against	Split	Against	For	For	For	Against
Nextera Energy, Inc.	NEE	Report on Political Contributions	Against	Against	For	Against	Against	Against	For	For	Split	Against

● For ● Against ● Abstain ● Split ☐ Did Not Vote

[1] Capital World [2] Capital Guardian Trust Co. [3] Fidelity International

FIGURE 26

Institutional Investor Voting Data, Lobbying/Political Contributions – 2019

Company	Ticker	Proposal Name	Issuer: Vanguard Group, Inc.	BlackRock	SSgA Funds Management, Inc. (State Street)	Fidelity Management & Research Co. (FMR)	Capital Group (Multi-Managed)	T. Rowe Price Associates, Inc.	BNY Mellon	Legal & General Investment Management	Wellington Management Company	Northern Trust Investments
Nike Inc.	NKE	Report on Political Contributions Disclosure	Against	Against	For	Against	Against	Against	For	For	Against	Against
Northern Trust Corporation	NTRS	Report on Political Contributions	Against	Against	Against	Against		Against	Against	For	Against	Against
NRG Energy Inc.	NRG	Report on Political Contributions	Against	Against	For	Against		Against	For	For	For	Against
Nucor Corporation	NUE	Report on Lobbying Payments and Policy	Against	Against	Abstain	Against	For	Against	For	For	For	Against
Nucor Corporation	NUE	Report on Political Contributions	Against	Against	For	Against	For	Against	For	For	Against	Against
Oracle Corporation	ORCL	Report on Political Contributions	Against	Against	Against	Against		Against	Against	For		Against
Oracle Corporation	ORCL	Report on Lobbying Payments and Policy	Against	Against	Abstain	Against		Against	For	For		Against
PayPal Holdings Inc	PYPL	Report on Political Contributions	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Pfizer Inc.	PFE	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Republic Services Inc.	RSG	Report on Political Contributions	Against	Against	Abstain	Against	Against	Against	For	For	Against	Against
Roper Technologies Inc	ROP	Report on Political Contributions Disclosure	Against	Against	For	Against		Against	For	For	Against	Against
Royal Caribbean Cruises Ltd.	RCL	Report on Political Contributions Disclosure	Against	Against	For	Against	Against	Against	For		For	Against
Simon Property Group Inc.	SPG	Report on Political Contributions	Against	Against	Against	Against	Against	Against	For	For	Against	Against
Tyson Foods Inc.	TSN	Report on Lobbying Payments and Policy	Against	Against	For	Against		Against	For	For	Against	Against
United Airlines Holdings, Inc.	UAL	Report on Lobbying Payments and Policy	Against	Against	Against	Against		Against	For	For		Against
United Parcel Service Inc.	UPS	Report on Lobbying Payments and Policy	Against	Against	Abstain	Against	Against	Against	Against	For	Against	Against
Vertex Pharmaceuticals Incorporated	VRTX	Report on Lobbying Payments and Policy	Against	Against	Against	Against	Split	Against	For	For	Against	Against
Walt Disney Company	DIS	Report on Lobbying Payments and Policy	Against	Against	For	Against	Against[1]	Against	Against	For	Against	Against
Western Union Company (The)	WU	Report on Political Contributions	Against	Against	Abstain	Against	Against	Against	Against	For	Against	Against
Wyndham Destinations Inc	WYND	Report on Political Contributions	Against	Against	Abstain	Against		Against	Against	For	Against	Against
Wynn Resorts, Limited	WYNN	Report on Political Contributions	Against	Against	For	Against	●	Against	For	For		Against

● For ● Against ● Abstain ● Split ☐ Did Not Vote

[1]Capital World [2]Capital Guardian Trust Co. [3]Fidelity International

FIGURE 27

Institutional Investor Voting Data, Public Health and Welfare – 2019

Company	Ticker	Proposal Name	Issuer: Vanguard Group, Inc.	BlackRock	SSgA Funds Management, Inc. (State Street)	Fidelity Management & Research Co. (FMR)	Capital Group (Multi-Managed)	T. Rowe Price Associates, Inc.	BNY Mellon	Legal & General Investment Management	Wellington Management Company	Northern Trust Investments
Altria Group	MO	Reduce Nicotine Levels in Tobacco Products	Against	Against	Against	Against	Against	Against	Against	Against	Against	Against
Merck & Company Inc.	MRK	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
American Outdoor Brands Corp.	AOBC	Report on Gun Violence	For	Against	For			For	Against			For
Duke Energy Corporation	DUK	Report on the Public Health Risk of Dukes Energy's Coal Use	For	Against	Against	Against	Against	Against	Against	For	Against	For
Mallinckrodt plc	MNK	Report on Governance Measures Implemented Related to Opioids	Against	For	For	For		For				For
Rite Aid Corporation	RAD	Shareholder Proposal Regarding Report on Response to Opioid Epidemic	Against	For	Abstain	Against		For	For			For
Johnson & Johnson	JNJ	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Exxon Mobil Corporation	XOM	Report on Risks of Petrochemical Operations in Flood Prone Areas	Against	For	Abstain	Against	Against	Against	Against	Against	Against	Against
AbbVie Inc.	ABBV	Report on Drug Pricing	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Verizon Communications Inc.	VZ	Report on Online Child Exploitation	Against	Against	Against	Against	Against	Against	For	For	Against	Against
Coca-Cola Company (The)	KO	Report on the Health Impacts and Risks of Sugar in the Company's Products	Against	Against	Against	Against	Against	Against	Against	Against	Against	Against
Vertex Pharmaceuticals Incorporated	VRTX	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
Pepsico Inc.	PEP	Report on Pesticide Management	Against	Against	Against	Against	Split	Against	Against	Against	Against	Against
Walgreens Boots Alliance Inc	WBA	Report on Governance Measures Implemented Related to Opioids	For	For	For	Against	Against	Against	For	For	For	For
Darden Restaurants Inc.	DRI	Assess Feasibility of Adopting a Policy to Phase Out Use of Antibiotics	Against	Against	Against	For	Against	Against	Against	For	Against	Against
Pfizer Inc.	PFE	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
DuPont de Nemours, Inc.	DD	Report on Public Health Risks of Petrochemical Operations in Flood Prone Areas	Against	Against	Against	Against	Against	Against	Against	Against	Against	Against

● For ● Against ● Abstain ● Split ☐ Did Not Vote

SECTION 3

Director Elections

SECTION 3

Director Elections

This section details:

- Investor voting support for directors on U.S. Director Elections – Russell 3000 (Figure 28)

Investor Director Election Voting

The investor spotlight continues to shine on directors. Consistent with the trend we identified last year, votes against director elections continues to increase. BlackRock and Vanguard, as well as other large investors, supported fewer incumbent directors this year compared to last. Investors continue to update voting policies related to director votes. The board related topics that appear to have the most impact on decreased support for director election are:

- Overboarding – Investors policies becoming stricter on the number of boards directors sit on.
- Composition – Focus on board composition continues with respect to diversity, skill sets, and other factors that ensures the board is composed appropriately.
- Responsiveness and Accountability – Boards expected to be responsive to shareholder votes and specific investor concerns.

FIGURE 28

Historical Institutional Investor Vote Support for U.S. Director Elections, Russell 3000 Index – 2015 to 2019

Investor	2015	2016	2017	2018	2019
Aberdeen Asset Management, Inc.	89.7%	88.0%	86.3%	89.9%	88.5%
Aberdeen Standard Investments	-	-	-	86.8%	88.7%
Acadian Asset Management LLC	100.0%	94.1%	100.0%	70.6%	94.6%
Achmea	97.5%	96.8%	95.9%	81.6%	80.6%
Achmea Investment Management	98.0%	94.1%	78.2%	78.9%	80.4%
AEGON Investment Management B.V	97.4%	92.7%	98.1%	92.8%	96.3%
AllianceBernstein LP	93.3%	94.1%	93.6%	93.1%	90.7%
Allianz Global Investors	92.3%	93.0%	69.9%	72.4%	71.3%
American Century	96.8%	96.3%	94.4%	94.3%	93.6%
AMP Capital	-	-	100.0%	100.0%	50.0%
APG	84.7%	85.4%	85.2%	86.3%	81.2%
AQR Capital Management LLC	94.2%	94.2%	92.5%	92.2%	91.8%
Ares Management	-	-	-	-	100.0%
Arrowstreet Capital	96.8%	95.8%	97.5%	97.4%	100.0%
Artisan Partners LP	95.8%	95.5%	97.8%	97.5%	98.0%
ATP	-	-	88.3%	82.7%	82.6%
AustralianSuper	95.0%	95.9%	95.6%	98.2%	100.0%
Aviva Investors	55.2%	55.8%	54.5%	52.0%	57.1%
AXA Investment Managers	96.3%	95.9%	94.6%	95.4%	92.8%
Baillie Gifford & Co.	99.6%	99.5%	99.1%	99.6%	98.7%
Barings LLC	98.3%	98.9%	98.3%	95.7%	96.1%
BlackRock	95.8%	95.4%	96.5%	96.5%	93.3%
Blackstone	-	92.5%	90.8%	92.3%	81.5%
BMO Global Asset Management (F&C)	74.0%	74.9%	75.4%	76.0%	77.2%
BMO Investment Management	89.5%	89.8%	89.2%	91.5%	77.9%
BNP Paribas Asset Management	-	-	-	87.6%	67.3%
BNY Mellon	93.3%	92.6%	94.8%	95.2%	91.0%
Boston Management and Research	97.3%	97.3%	95.5%	96.3%	89.6%
Boston Partners	96.3%	95.5%	96.0%	90.1%	88.6%
British Columbia Investment Management Corporation (BCI)	84.3%	83.7%	84.1%	81.9%	83.7%
Caisse de dépôt et placement du Québec	97.2%	95.7%	95.5%	95.8%	96.7%
California Public Employees' Retirement System (CalPERS)	93.0%	93.2%	93.8%	92.1%	88.5%
California State Teachers' Retirement System (CalSTRS)	68.6%	67.9%	71.5%	73.6%	74.8%
Canada Pension Plan Investment Board (CPPIB)	89.3%	96.4%	95.6%	96.3%	95.2%
Candriam	-	91.5%	89.7%	92.1%	60.0%
Capital Fixed Income Investors	100.0%	99.2%	97.8%	75.6%	96.2%
Capital Group (Multi-Managed)	99.0%	98.3%	98.7%	99.2%	98.8%
Capital International Investors	99.4%	97.4%	99.6%	100.0%	100.0%
Capital Research Global Investors	98.7%	99.2%	98.8%	99.2%	98.7%
Capital World Investors	99.3%	99.2%	99.0%	99.8%	99.2%
Charles Schwab Investment Management, Inc.	93.9%	94.0%	94.7%	94.8%	94.4%
ClearBridge Investments LLC	98.8%	98.4%	98.9%	99.4%	99.4%
Colonial First State Global Asset Management	94.8%	91.7%	95.6%	96.1%	87.3%
Columbia Threadneedle UK	90.6%	84.6%	86.8%	90.6%	100.0%
Columbia Threadneedle US	95.1%	95.7%	93.9%	93.2%	93.8%

Investor	2015	2016	2017	2018	2019
Credit Suisse Asset Management LLC	99.2%	98.1%	98.7%	96.7%	92.9%
Deka Investment	-	100.0%	68.2%	62.7%	63.2%
Delaware Management Company (Macquarie)	97.2%	96.8%	94.6%	95.7%	94.9%
Dimensional Fund Advisors, Inc.	92.7%	90.0%	89.7%	90.4%	90.6%
Dodge & Cox, Inc.	99.6%	99.6%	99.6%	99.8%	99.8%
DoubleLine Capital	94.0%	100.0%	100.0%	99.8%	99.6%
DWS Investment GmbH	-	79.2%	76.4%	75.1%	73.3%
DWS Investment Management Americas, Inc.	99.6%	99.4%	99.8%	91.2%	86.9%
Eaton Vance Management, Inc.	95.9%	96.5%	94.9%	94.4%	76.5%
Eurizon Capital	-	100.0%	100.0%	99.6%	100.0%
Federated Investment Management Co.	89.7%	90.0%	88.5%	88.1%	88.5%
Fidelity Institutional Asset Management	99.4%	99.3%	98.5%	98.9%	99.0%
Fidelity International	99.9%	99.9%	99.3%	99.3%	98.9%
Fidelity Management & Research Co. (FMR)	98.6%	98.1%	98.6%	98.6%	98.5%
Fiera Capital Corporation	95.5%	78.6%	93.9%	87.3%	91.3%
First Eagle Investment Management LLC	98.7%	97.3%	96.0%	97.0%	98.8%
First State Investments	-	-	98.5%	98.6%	99.4%
First Trust Advisors LP	94.4%	94.2%	92.3%	92.4%	91.3%
Fisher Investments	97.9%	98.2%	95.9%	96.1%	96.6%
Florida State Board of Administration	82.7%	82.0%	82.2%	81.8%	81.1%
Franklin Templeton Investments	94.9%	95.5%	95.4%	95.1%	93.2%
GAM	-	-	-	95.8%	95.9%
GE Asset Management, Inc.	99.5%	99.6%	96.1%	96.4%	95.9%
Geode Capital Management	92.6%	91.9%	90.1%	89.5%	88.7%
Goldman Sachs Asset Management LP	97.9%	97.0%	96.9%	95.4%	94.0%
Harris Associates LP	92.9%	93.3%	100.0%	99.5%	100.0%
Hartford Investment Management Co., Inc.	95.8%	96.7%	95.7%	96.0%	95.5%
Henderson Global Investors Ltd.	95.5%	97.0%	95.9%	-	100.0%
HSBC Global Asset Management	99.5%	99.9%	99.8%	99.9%	99.3%
Invesco Advisers, Inc.	95.4%	95.7%	94.8%	94.6%	93.4%
Invesco Asset Management Limited	100.0%	98.2%	97.3%	97.1%	96.3%
Invesco Canada Ltd.	98.1%	97.9%	97.4%	96.6%	98.5%
Invesco Capital Management LLC	93.5%	92.0%	91.0%	91.2%	90.5%
Investec Asset Management	92.0%	93.7%	91.1%	94.5%	95.2%
IOOF Investment Management Limited	100.0%	0.0%	0.0%	100.0%	23.1%
Janus Henderson Investors (UK)	-	-	94.0%	96.9%	97.4%
Janus Henderson Investors (US)	94.4%	94.5%	90.5%	91.8%	91.9%
Jennison Associates LLC	99.0%	97.8%	99.4%	99.2%	95.3%
JPMorgan Investment Management, Inc.	94.2%	94.3%	95.2%	95.6%	95.1%
Korea National Pension Service	93.2%	80.3%	80.0%	90.8%	87.2%
Lazard Asset Management LLC	97.0%	97.7%	94.7%	97.0%	98.1%
Legal & General Investment Management	95.3%	94.8%	85.3%	83.3%	81.7%
Loomis, Sayles & Co. LP	84.6%	82.8%	86.7%	86.8%	89.2%
Lord Abbett & Co. LLC	97.8%	97.3%	97.6%	97.7%	98.6%
LSV Asset Management	94.6%	94.7%	94.7%	96.2%	96.5%
M&G Investment Management	99.0%	98.8%	95.4%	95.6%	95.3%
MacKay Shields LLC	97.8%	99.6%	94.6%	93.9%	93.5%

FIGURE 28

Historical Institutional Investor Vote Support for U.S. Director Elections, Russell 3000 Index – 2015 to 2019

Investor	2015	2016	2017	2018	2019
Manulife Asset Management	92.6%	92.1%	90.7%	89.5%	89.2%
Massachusetts Mutual Life Insurance Co.	-	-	-	-	94.8%
MetLife Advisers, LLC	97.4%	96.2%	92.0%	92.1%	92.1%
MFS Investment Management, Inc.	95.6%	95.1%	95.3%	92.3%	90.5%
Minnesota State Board of Investment	-	94.5%	94.2%	94.9%	94.7%
MN	63.7%	63.5%	59.1%	60.1%	59.8%
Morgan Stanley Investment Management, Inc.	97.0%	97.4%	97.3%	97.2%	97.1%
Natixis Global Asset Management	96.4%	95.7%	94.5%	95.1%	96.9%
Neuberger Berman LLC	93.6%	95.1%	94.7%	94.2%	93.4%
New York City Pension Funds	84.0%	81.4%	78.8%	79.7%	72.7%
New York State Teachers' Retirement System	84.1%	88.0%	89.7%	90.2%	90.7%
Nikko Asset Management	-	-	-	-	100.0%
NN Investment Partners	96.9%	96.5%	96.7%	94.8%	95.0%
Nordea Investment Management	-	93.2%	93.2%	94.3%	94.6%
Norges Bank Investment Management	92.7%	93.5%	91.4%	94.2%	93.6%
North Carolina Department of State Treasurer	85.0%	84.8%	76.2%	94.1%	95.0%
Northern Trust Investments	98.3%	96.5%	98.5%	94.0%	93.9%
Nuveen Asset Management LLC	93.0%	92.6%	92.5%	97.0%	95.3%
Ohio Public Employees Retirement System (OPERS)	82.3%	81.1%	83.7%	85.6%	83.5%
Ontario Municipal Employees Retirement System (OMERS)	94.4%	94.7%	95.8%	95.7%	93.1%
Ontario Teachers' Pension Plan (OTPP)	98.6%	97.7%	97.8%	97.9%	97.0%
Oregon Investment Council	93.1%	93.9%	94.2%	94.8%	91.9%
Ostrum Asset Management (Natixis)	-	78.4%	83.3%	83.9%	84.1%
Pacific Investment Management Co. (PIMCO)	93.4%	97.4%	96.0%	80.6%	67.8%
Parametric Portfolio Associates, LLC	100.0%	100.0%	100.0%	69.0%	65.6%
PFM Asset Management LLC	-	-	-	97.8%	91.7%
PGGM Investments	80.2%	77.3%	77.9%	76.3%	76.8%
Pictet Asset Management Limited	-	-	96.3%	95.7%	94.2%
PPM America, Inc.	99.1%	97.7%	91.5%	97.4%	96.9%
PRIMECAP Management Co.	99.0%	98.8%	98.4%	98.7%	98.1%
Principal Global Investors LLC	93.3%	91.9%	89.0%	93.4%	93.2%
Prudential Global Investment Management	95.6%	95.7%	93.9%	96.9%	97.4%
PSP Investments	98.6%	98.5%	95.9%	74.5%	75.5%
Putnam Investment Management LLC	91.8%	92.9%	93.2%	92.7%	92.2%
Quantitative Management Associates, LLC	94.6%	94.1%	95.0%	92.9%	92.9%
RBC Global Asset Management, Inc.	92.5%	93.9%	93.0%	93.6%	79.1%
Robeco/RobecoSAM	95.2%	95.7%	94.8%	96.2%	96.2%
Robert W. Baird & Co., Inc.	94.8%	95.0%	93.3%	93.5%	91.7%
Royal London Asset Management	87.8%	80.1%	84.0%	87.1%	86.5%
Russell Investment Management Co.	93.3%	93.5%	93.9%	94.8%	95.0%
Schroders	98.4%	96.5%	96.0%	95.2%	95.1%
SEI Investments Management Corp.	95.8%	90.4%	93.0%	93.5%	93.4%
SSgA Funds Management, Inc. (State Street)	90.9%	90.1%	89.0%	89.1%	90.1%
State of Wisconsin Investment Board (SWIB)	54.7%	56.2%	61.1%	74.8%	85.0%
Swedbank Robur	94.2%	94.3%	92.7%	94.6%	95.2%
Swisscanto	97.2%	95.2%	89.8%	92.7%	93.2%

Investor	2015	2016	2017	2018	2019
T. Rowe Price Associates, Inc.	97.5%	92.2%	92.7%	91.4%	89.7%
Teacher Retirement System of Texas	95.7%	94.1%	91.6%	92.4%	92.8%
The Dreyfus Corporation	94.5%	94.0%	95.4%	95.9%	92.0%
The New York State Common Retirement Fund	84.2%	81.2%	81.4%	68.1%	55.0%
TIAA-CREF Asset Management LLC	97.4%	96.6%	97.0%	96.3%	95.7%
UBS Global Asset Management	98.1%	97.5%	96.6%	92.0%	79.9%
Union Investment	72.3%	66.1%	65.2%	64.9%	68.8%
United Services Automobile Association (USAA)	96.3%	96.2%	95.1%	90.5%	89.3%
University of California	90.4%	90.9%	95.8%	78.4%	71.7%
Vanguard Group, Inc.	96.1%	96.2%	96.9%	96.7%	94.4%
Victory Capital Management, Inc.	97.7%	95.1%	93.8%	93.9%	92.9%
Voya Investment Management	96.6%	95.4%	92.9%	91.2%	92.5%
Washington State Investment Board (WSIB)	98.0%	92.3%	92.2%	93.1%	90.9%
Wellington Management Company	97.5%	98.6%	98.8%	98.6%	96.5%
Wells Capital Management	96.3%	97.5%	96.8%	98.1%	97.3%
Wells Fargo Funds Management LLC	95.3%	94.9%	93.3%	91.0%	89.5%
Western Asset Management	70.6%	60.7%	54.5%	93.8%	100.0%

SECTION 4

Executive Compensation

SECTION 4

Executive Compensation

This section details:

- Historical Investor Voting Support for Say-on-Pay – S&P 1500 (Figure 29)
- Voting results for Say-on- Pay – S&P 1500 (Figure 30)

Overview

Say-on-pay vote results for 2019 continued to be strong with the average support for the S&P 500 companies at approximately 91% of votes cast in favor (excluding abstentions). Approximately 79% of the S&P 500 companies received 90% or more shareholder support compared to the approximately 81% of the companies in 2018. Similar support levels were seen for the S&P 1500 companies with approximately 91% average votes cast in favor and 80% of the companies receiving greater than 90% vote support. 2019 results for the S&P 1500 companies were comparable to those in 2018.

Six S&P 500 companies failed to receive majority support for their say-on-pay proposals in 2019, including: Align Technology, Ameriprise Financial, CenturyLink, FleetCor Technologies, Netflix and Xerox. Two of these companies, Ameriprise Financial and FleetCor Technologies, had also failed their say-on-pay vote in 2018. Although these two companies engaged in shareholder outreach and made certain pay and disclosure changes, those were presumably not sufficient to overcome their pay for performance concerns. The failure rate for S&P 1500 companies fell slightly to 2.1% in 2019 compared to 2.5% in 2018. However, the S&P 1500 companies with a "red zone" vote (i.e., those receiving between 50% to 70% vote support) increased from 5.0% in 2018 to 5.8% in 2019. The S&P 500 companies falling in the "red zone" similarly increased from 4.8% in 2018 to 5.5% in 2019.

ISS recommended "Against" a higher percentage of S&P 500 companies in 2019 with 10.7% of say-on-pay proposals garnering a negative recommendation compared to 9.8% in 2018. For companies in the S&P 1500 companies, ISS's negative recommendations declined from 11.1% in 2018 to 10.4% in 2019.

The main reason for ISS's "Against" vote recommendation continues to be CEO pay for performance misalignment. Large discretionary compensation and use of performance goals that were not sufficiently rigorous contributed to the misalignment concerns. According to ISS, the median continuing CEO pay at S&P 500 companies in 2018 increased by 5.3% over 2017. This is largely due to the increase in the size of equity awards. Overall, problematic pay practices continued to decline. However, ISS issued a number of negative recommendations due to the increased prevalence of questionable payments by companies of cash severance to former executives who appeared to have voluntarily retired or resigned from their positions.

FIGURE 29

Historical Institutional Investor Vote Support for Say-on-Pay for the S&P 1500 – 2015 to 2019

Investor	2015	2016	2017	2018	2019
Aberdeen Asset Management, Inc.	77.3%	37.4%	16.3%	47.1%	42.9%
Aberdeen Standard Investments	-	-	-	19.7%	23.6%
Acadian Asset Management LLC	100.0%	94.6%	-	-	92.1%
Achmea	100.0%	93.2%	90.5%	30.7%	22.7%
Achmea Investment Management	82.4%	71.4%	72.7%	14.3%	24.9%
AEGON Investment Management B.V	86.9%	70.4%	50.0%	77.4%	66.7%
AllianceBernstein LP	89.0%	90.3%	92.0%	89.6%	89.1%
Allianz Global Investors	91.5%	91.8%	29.4%	15.9%	8.1%
American Century	92.3%	86.4%	89.9%	90.1%	88.5%
AMP Capital	-	-	0.0%	50.0%	0.0%
APG	21.3%	31.9%	42.7%	42.8%	30.8%
AQR Capital Management LLC	92.1%	91.5%	91.1%	90.1%	90.7%
Ares Management	-	-	-	-	100.0%
Arrowstreet Capital	90.7%	96.2%	90.1%	96.0%	100.0%
Artisan Partners LP	93.5%	92.6%	90.6%	85.8%	85.5%
ATP	-	-	26.5%	41.7%	34.8%
AustralianSuper	85.9%	85.5%	86.9%	81.8%	100.0%
Aviva Investors	79.7%	16.7%	13.9%	19.8%	25.1%
AXA Investment Managers	90.4%	90.0%	90.1%	90.6%	63.3%
Baillie Gifford & Co.	58.6%	69.9%	69.0%	72.2%	72.4%
Barings LLC	85.1%	85.0%	87.8%	89.0%	89.8%
BlackRock	98.3%	96.9%	97.2%	97.7%	98.1%
Blackstone	100.0%	90.2%	91.0%	90.2%	87.5%
BMO Global Asset Management (F&C)	29.4%	23.7%	18.4%	21.5%	22.9%
BMO Investment Management	88.3%	88.9%	91.2%	76.0%	24.7%
BNP Paribas Asset Management	-	-	-	32.6%	15.3%
BNY Mellon	65.1%	60.1%	59.8%	57.6%	71.9%
Boston Management and Research	91.2%	90.3%	91.5%	92.3%	89.8%
Boston Partners	92.8%	92.0%	92.7%	90.1%	93.5%
British Columbia Investment Management Corporation (BCI)	61.1%	61.4%	60.8%	66.3%	66.5%
Caisse de dépôt et placement du Québec	85.3%	83.9%	79.1%	79.8%	89.9%
California Public Employees' Retirement System (CalPERS)	84.9%	81.7%	83.7%	59.4%	48.9%
California State Teachers' Retirement System (CalSTRS)	86.6%	82.1%	83.8%	87.3%	86.6%
Canada Pension Plan Investment Board (CPPIB)	81.7%	86.2%	87.5%	88.2%	85.0%
Capital Fixed Income Investors	80.0%	90.0%	66.7%	50.0%	87.0%
Capital Group (Multi-Managed)	79.1%	78.3%	81.4%	77.9%	78.4%
Capital International Investors	87.2%	91.5%	90.8%	86.4%	92.0%
Capital Research Global Investors	74.0%	80.0%	79.2%	79.0%	80.5%
Capital World Investors	83.8%	84.0%	86.4%	91.0%	88.6%
Charles Schwab Investment Management, Inc.	86.5%	92.9%	95.6%	95.0%	93.9%
ClearBridge Investments LLC	91.6%	91.8%	93.6%	89.7%	92.9%
Colonial First State Global Asset Management	86.1%	89.4%	87.5%	89.1%	80.2%
Columbia Threadneedle UK	86.1%	80.5%	62.8%	84.8%	100.0%
Columbia Threadneedle US	80.2%	86.4%	87.7%	87.9%	88.6%
Credit Suisse Asset Management LLC	90.0%	87.0%	89.4%	86.2%	100.0%

Investor	2015	2016	2017	2018	2019
Deka Investment	-	-	39.3%	46.7%	52.2%
Delaware Management Company (Macquarie)	90.8%	91.3%	93.3%	92.5%	90.8%
Dimensional Fund Advisors, Inc.	82.3%	81.3%	82.2%	80.8%	83.7%
Dodge & Cox, Inc.	100.0%	100.0%	100.0%	100.0%	100.0%
DoubleLine Capital	41.4%	0.0%	0.0%	2.9%	82.0%
DWS Investment GmbH	-	87.7%	87.0%	77.3%	76.3%
DWS Investment Management Americas, Inc.	91.5%	90.7%	90.7%	88.7%	82.8%
Eaton Vance Management, Inc.	88.9%	86.7%	92.0%	90.6%	77.3%
Eurizon Capital	-	80.0%	75.0%	100.0%	100.0%
Federated Investment Management Co.	95.8%	95.3%	92.8%	92.5%	92.7%
Fidelity Institutional Asset Management	95.1%	97.1%	94.9%	96.6%	95.4%
Fidelity International	82.3%	77.6%	81.0%	74.8%	78.6%
Fidelity Management & Research Co. (FMR)	96.9%	97.1%	96.5%	95.5%	95.0%
Fiera Capital Corporation	85.5%	48.0%	84.8%	83.9%	83.3%
First Eagle Investment Management LLC	92.6%	94.4%	96.3%	94.2%	91.8%
First State Investments	-	-	100.0%	100.0%	100.0%
First Trust Advisors LP	91.9%	90.4%	90.5%	89.2%	90.1%
Fisher Investments	94.3%	91.9%	92.6%	96.1%	95.5%
Florida State Board of Administration	60.5%	53.8%	60.6%	47.5%	36.5%
Franklin Templeton Investments	88.5%	87.7%	90.4%	89.9%	89.7%
GAM	-	-	-	89.6%	88.5%
GE Asset Management, Inc.	98.4%	98.6%	92.5%	87.9%	92.2%
Geode Capital Management	91.7%	90.8%	90.2%	88.7%	90.7%
Goldman Sachs Asset Management LP	98.4%	98.2%	98.0%	90.3%	89.7%
Harris Associates LP	90.3%	93.4%	98.6%	100.0%	100.0%
Hartford Investment Management Co., Inc.	87.0%	85.1%	87.0%	90.1%	87.0%
Henderson Global Investors Ltd.	89.0%	91.1%	91.6%	-	90.0%
HSBC Global Asset Management	4.2%	2.3%	1.7%	2.7%	1.4%
Invesco Advisers, Inc.	91.8%	89.4%	90.2%	87.5%	88.0%
Invesco Asset Management Limited	100.0%	100.0%	97.4%	92.8%	87.5%
Invesco Canada Ltd.	63.7%	62.5%	65.7%	83.4%	90.0%
Invesco Capital Management LLC	91.3%	89.8%	90.6%	89.4%	88.5%
Investec Asset Management	89.3%	87.3%	90.1%	89.5%	92.9%
IOOF Investment Management Limited	100.0%	0.0%	0.0%	-	100.0%
Janus Henderson Investors (UK)	-	-	75.9%	90.1%	92.3%
Janus Henderson Investors (US)	93.1%	91.4%	88.3%	87.7%	89.3%
Jennison Associates LLC	84.4%	87.7%	87.3%	90.8%	88.5%
JPMorgan Investment Management, Inc.	91.8%	92.7%	92.9%	91.6%	92.1%
Korea National Pension Service	50.0%	62.5%	88.2%	82.4%	84.6%
Lazard Asset Management LLC	90.5%	91.7%	92.1%	95.4%	89.5%
Legal & General Investment Management	88.8%	79.2%	61.4%	53.7%	46.6%
Loomis, Sayles & Co. LP	87.9%	87.9%	91.5%	90.9%	90.2%
Lord Abbett & Co. LLC	97.1%	97.8%	96.8%	96.6%	97.1%
LSV Asset Management	87.6%	85.1%	89.7%	89.3%	90.6%
M&G Investment Management	85.7%	77.3%	94.5%	95.7%	96.4%
MacKay Shields LLC	85.7%	95.7%	95.7%	89.6%	90.2%
Manulife Asset Management	91.2%	90.7%	90.4%	87.6%	89.7%

FIGURE 29

Historical Institutional Investor Vote Support for Say-on-Pay for the S&P 1500 – 2015 to 2019

Investor	2015	2016	2017	2018	2019
Massachusetts Mutual Life Insurance Co.	-	-	-	-	93.7%
MetLife Advisers, LLC	98.5%	90.9%	90.7%	88.8%	89.9%
Metzler Asset Management	25.7%	20.5%	19.4%	29.6%	40.9%
MFS Investment Management, Inc.	89.8%	91.9%	93.8%	91.6%	92.8%
Minnesota State Board of Investment	-	45.1%	34.7%	26.9%	29.2%
MN	9.8%	1.4%	0.4%	0.7%	1.4%
Morgan Stanley Investment Management, Inc.	90.6%	88.0%	87.7%	87.3%	81.0%
Natixis Global Asset Management	87.9%	81.3%	74.1%	75.5%	90.6%
Neuberger Berman LLC	88.1%	87.4%	89.4%	92.3%	88.7%
New York City Pension Funds	72.6%	68.9%	68.9%	77.7%	80.1%
New York State Teachers' Retirement System	73.4%	84.1%	88.1%	88.1%	88.5%
NN Investment Partners	91.6%	91.7%	89.9%	33.5%	40.0%
Nordea Investment Management	-	7.3%	1.5%	6.2%	4.9%
Norges Bank Investment Management	98.1%	95.5%	92.9%	91.0%	91.7%
North Carolina Department of State Treasurer	86.1%	88.4%	87.7%	89.3%	85.9%
Northern Trust Investments	98.7%	97.5%	99.2%	99.3%	97.6%
Nuveen Asset Management LLC	91.6%	90.9%	90.1%	89.7%	89.5%
Ohio Public Employees Retirement System (OPERS)	76.7%	69.8%	76.4%	80.6%	77.3%
Ontario Municipal Employees Retirement System (OMERS)	92.1%	92.2%	93.2%	90.9%	91.9%
Ontario Teachers' Pension Plan (OTPP)	87.1%	85.4%	84.6%	82.0%	79.8%
Oregon Investment Council	86.8%	84.7%	87.9%	88.1%	89.0%
Ostrum Asset Management (Natixis)	-	6.7%	3.6%	32.1%	43.5%
Pacific Investment Management Co. (PIMCO)	87.0%	90.5%	96.9%	83.3%	76.3%
Parametric Portfolio Associates, LLC	100.0%	98.9%	99.8%	79.3%	75.9%
PFM Asset Management LLC	-	-	-	0.0%	91.8%
PGGM Investments	22.7%	3.6%	2.8%	1.9%	2.2%
Pictet Asset Management Limited	-	100.0%	94.0%	91.1%	91.2%
PPM America, Inc.	89.7%	93.1%	94.1%	94.4%	90.5%
PRIMECAP Management Co.	95.2%	95.5%	97.3%	98.7%	93.2%
Principal Global Investors LLC	91.6%	90.3%	87.8%	89.5%	89.7%
Prudential Global Investment Management	82.5%	92.5%	90.5%	93.5%	90.2%
PSP Investments	93.8%	87.1%	76.4%	86.4%	90.2%
Putnam Investment Management LLC	95.3%	91.6%	94.3%	92.0%	93.0%
Quantitative Management Associates, LLC	90.0%	88.8%	89.7%	89.4%	84.3%
RBC Global Asset Management, Inc.	91.7%	91.6%	90.9%	87.1%	88.1%
Robeco/RobecoSAM	84.3%	63.8%	48.5%	57.3%	53.9%
Robert W. Baird & Co., Inc.	92.9%	94.8%	88.8%	92.4%	90.9%
Royal London Asset Management	0.0%	0.0%	15.4%	26.2%	28.1%
Russell Investment Management Co.	85.2%	82.7%	85.0%	85.0%	85.4%
Schroders	95.3%	87.7%	66.8%	61.4%	59.1%
SEI Investments Management Corp.	92.6%	81.1%	87.3%	87.9%	88.0%
SSgA Funds Management, Inc. (State Street)	96.3%	95.0%	95.1%	91.8%	91.4%
State of Wisconsin Investment Board (SWIB)	87.7%	71.3%	75.4%	88.0%	89.2%
Storebrand Asset Management	-	-	-	-	92.5%
Swedbank Robur	2.2%	2.0%	3.9%	4.9%	2.6%
Swisscanto	82.1%	79.2%	68.0%	68.3%	71.1%

Investor	2015	2016	2017	2018	2019
T. Rowe Price Associates, Inc.	98.7%	92.0%	92.6%	92.1%	90.2%
Teacher Retirement System of Texas	92.3%	91.2%	90.2%	89.5%	91.4%
The Dreyfus Corporation	66.1%	61.4%	60.6%	57.7%	71.1%
The New York State Common Retirement Fund	76.4%	75.4%	75.3%	75.2%	70.1%
TIAA-CREF Asset Management LLC	98.9%	97.7%	97.1%	94.8%	92.2%
UBS Global Asset Management	94.4%	92.8%	89.2%	66.1%	27.9%
Union Investment	56.5%	57.9%	49.5%	42.0%	41.8%
United Services Automobile Association (USAA)	91.6%	91.8%	91.9%	88.6%	89.6%
University of California	86.3%	87.9%	88.7%	85.3%	84.6%
Vanguard Group, Inc.	96.7%	97.8%	97.2%	95.6%	95.9%
Victory Capital Management, Inc.	88.4%	91.9%	91.5%	90.1%	90.5%
Voya Investment Management	94.0%	93.6%	93.4%	92.5%	92.6%
Washington State Investment Board (WSIB)	95.6%	85.6%	86.3%	87.6%	85.0%
Wellington Management Company	91.3%	95.4%	94.0%	94.1%	92.2%
Wells Capital Management	88.5%	95.6%	95.8%	93.0%	92.4%
Wells Fargo Funds Management LLC	91.9%	92.5%	91.3%	89.2%	89.9%
Western Asset Management	60.0%	66.7%	50.0%	100.0%	100.0%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
3D Systems Corporation	S&P SmallCap600	93.1%	6.3%	0.6%	46.3%	3.2%	0.3%	28.3%
3M Company	S&P500	93.9%	5.0%	1.1%	64.1%	3.4%	0.7%	18.8%
8x8 Inc	S&P SmallCap600	87.4%	12.6%	0.1%	57.0%	8.2%	0.0%	21.8%
AAR Corp.	S&P SmallCap600	97.2%	2.7%	0.1%	84.2%	2.3%	0.1%	6.0%
Aaron's, Inc.	S&P MidCap400	80.8%	18.9%	0.3%	73.1%	17.1%	0.2%	4.5%
Abbott Laboratories	S&P500	93.9%	5.4%	0.7%	73.3%	4.2%	0.6%	12.9%
AbbVie Inc.	S&P500	91.4%	8.0%	0.6%	64.8%	5.7%	0.4%	18.3%
Abercrombie & Fitch Company	S&P SmallCap600	98.7%	0.9%	0.4%	80.3%	0.7%	0.3%	8.6%
Abiomed, Inc.	S&P500	92.4%	4.8%	2.8%	67.2%	3.5%	2.1%	13.3%
ABM Industries Incorporated	S&P SmallCap600	98.7%	1.2%	0.1%	86.9%	1.1%	0.1%	5.8%
Acadia Healthcare Company Inc.	S&P MidCap400	90.3%	8.5%	1.3%	76.3%	7.1%	1.1%	4.5%
Acadia Realty Trust	S&P SmallCap600	90.3%	9.7%	0.0%	85.3%	9.1%	0.0%	1.3%
Accenture plc.	S&P500	93.0%	6.8%	0.2%	66.4%	4.9%	0.1%	11.1%
ACI Worldwide Inc.	S&P MidCap400	97.9%	2.0%	0.1%	86.5%	1.7%	0.1%	3.7%
Acorda Therapeutics Inc.	S&P SmallCap600	89.8%	1.5%	8.7%	78.9%	1.3%	7.7%	5.9%
Activision Blizzard, Inc	S&P500	81.4%	17.8%	0.8%	64.5%	14.1%	0.6%	7.2%
Actuant Corporation	S&P SmallCap600	97.8%	2.1%	0.2%	90.8%	1.9%	0.1%	1.6%
Acuity Brands Inc	S&P MidCap400	53.2%	46.6%	0.2%	45.6%	39.9%	0.1%	5.5%
Addus HomeCare Corporation	S&P SmallCap600	95.6%	4.3%	0.1%	84.8%	3.8%	0.1%	4.9%
Adient plc	S&P MidCap400	94.0%	5.7%	0.3%	76.3%	4.6%	0.3%	7.5%
Adobe Inc.	S&P500	93.6%	6.2%	0.2%	74.8%	5.0%	0.2%	9.7%
Adtalem Global Education Inc	S&P MidCap400	54.8%	45.2%	0.1%	50.5%	41.7%	0.0%	3.3%
ADTRAN Inc.	S&P SmallCap600	98.8%	1.1%	0.1%	81.2%	0.9%	0.1%	10.1%
Advance Auto Parts Inc	S&P500	96.0%	3.9%	0.1%	80.0%	3.3%	0.1%	6.5%
Advanced Energy Industries Inc.	S&P SmallCap600	96.7%	3.1%	0.2%	85.8%	2.7%	0.2%	4.9%
Advanced Micro Devices Inc.	S&P500	96.8%	2.7%	0.5%	53.0%	1.5%	0.3%	30.7%
AdvanSix Inc	S&P SmallCap600	98.0%	1.6%	0.4%	78.8%	1.3%	0.3%	11.7%
AECOM	S&P MidCap400	65.0%	34.7%	0.3%	54.0%	28.9%	0.3%	6.9%
Aegion Corp	S&P SmallCap600	98.8%	1.1%	0.1%	87.7%	1.0%	0.1%	5.9%
Aerojet Rocketdyne Holdings Inc	S&P SmallCap600	98.7%	1.1%	0.2%	88.3%	1.0%	0.2%	5.3%
AeroVironment Inc.	S&P SmallCap600	99.4%	0.4%	0.2%	62.2%	0.3%	0.1%	12.4%
AES Corporation (The)	S&P500	94.4%	4.7%	1.0%	79.5%	3.9%	0.8%	5.3%
Affiliated Managers Group Inc.	S&P500	94.2%	5.7%	0.1%	81.2%	4.9%	0.1%	3.8%
Aflac Incorporated	S&P500	95.5%	3.9%	0.6%	74.1%	3.1%	0.4%	8.7%
AGCO Corporation	S&P MidCap400	32.0%	64.7%	3.4%	27.8%	56.3%	2.9%	3.8%
Agilent Technologies Inc.	S&P500	94.5%	5.4%	0.2%	73.9%	4.2%	0.1%	9.2%
Agilysys Inc.	S&P SmallCap600	99.1%	0.9%	0.1%	85.5%	0.7%	0.1%	5.2%
Agree Realty Corporation	S&P SmallCap600	94.6%	5.1%	0.3%	79.8%	4.3%	0.3%	8.6%
Air Products and Chemicals Inc.	S&P500	97.0%	2.7%	0.3%	79.3%	2.2%	0.2%	7.2%
AK Steel Holding Corporation	S&P SmallCap600	87.2%	7.2%	5.6%	35.9%	3.0%	2.3%	44.5%
Akamai Technologies Inc.	S&P500	97.0%	2.9%	0.1%	73.6%	2.2%	0.1%	9.4%
Akorn Inc.	S&P SmallCap600	93.5%	2.7%	3.7%	72.9%	2.1%	2.9%	10.3%
Akorn Inc.	S&P SmallCap600	95.0%	4.8%	0.2%	73.3%	3.7%	0.1%	13.6%
Alamo Group Inc.	S&P SmallCap600	97.8%	2.0%	0.2%	90.9%	1.9%	0.1%	3.7%
Alarm.com Holdings Inc	S&P SmallCap600	98.8%	0.8%	0.4%	80.5%	0.7%	0.3%	7.0%
Alaska Air Group Inc.	S&P500	96.9%	2.8%	0.3%	73.8%	2.1%	0.2%	14.3%
Albany International Corporation	S&P SmallCap600	98.4%	1.5%	0.1%	94.1%	1.4%	0.1%	1.6%
Albemarle Corporation	S&P500	93.1%	4.2%	2.8%	70.4%	3.1%	2.1%	10.3%
Alexander & Baldwin Holdings Inc.	S&P MidCap400	97.7%	2.0%	0.3%	82.1%	1.7%	0.2%	8.5%
Alexandria Real Estate Equities Inc.	S&P500	92.0%	8.0%	0.0%	84.4%	7.3%	0.0%	1.3%
Alexion Pharmaceuticals Inc.	S&P500	84.1%	15.7%	0.2%	73.2%	13.7%	0.2%	3.4%
Align Technology Inc.	S&P500	42.5%	52.6%	4.9%	33.6%	41.6%	3.9%	8.3%
Alleghany Corporation	S&P MidCap400	96.0%	3.9%	0.1%	84.7%	3.5%	0.1%	3.8%
Allegheny Technologies Incorporated	S&P MidCap400	98.9%	0.8%	0.4%	83.5%	0.7%	0.3%	9.9%
Allegiant Travel Company	S&P SmallCap600	95.5%	2.9%	1.5%	87.2%	2.7%	1.4%	3.6%
Allegion PLC	S&P500	92.1%	7.7%	0.3%	78.0%	6.5%	0.2%	4.8%
Allergan PLC	S&P500	85.2%	13.2%	1.6%	67.9%	10.5%	1.3%	6.2%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Allete Inc.	S&P MidCap400	95.8%	2.9%	1.3%	72.9%	2.2%	1.0%	8.6%
Alliance Data Systems Corporation	S&P500	92.9%	6.8%	0.3%	74.8%	5.5%	0.3%	7.9%
Alliant Energy Corporation	S&P500	95.1%	3.8%	1.0%	69.9%	2.8%	0.8%	12.6%
Allscripts Healthcare Solutions Inc.	S&P MidCap400	98.5%	1.5%	0.1%	86.5%	1.3%	0.1%	6.7%
Allstate Corporation (The)	S&P500	88.6%	10.9%	0.5%	66.8%	8.2%	0.4%	10.1%
Altria Group	S&P500	93.8%	5.4%	0.8%	63.9%	3.7%	0.5%	22.3%
AMAG Pharmaceuticals Inc.	S&P SmallCap600	90.7%	9.2%	0.0%	65.8%	6.7%	0.0%	12.1%
Amazon.com Inc.	S&P500	97.4%	2.4%	0.2%	67.7%	1.6%	0.2%	17.3%
Ambac Financial Group Inc.	S&P SmallCap600	91.2%	5.2%	3.6%	64.1%	3.6%	2.5%	18.4%
Amedisys Inc	S&P MidCap400	97.2%	2.7%	0.1%	84.6%	2.3%	0.1%	5.3%
Ameren Corporation	S&P500	94.2%	5.2%	0.6%	67.3%	3.7%	0.4%	12.9%
American Airlines Group Inc.	S&P500	95.9%	3.9%	0.2%	69.2%	2.8%	0.1%	19.7%
American Assets Trust Inc.	S&P SmallCap600	98.0%	1.9%	0.0%	93.1%	1.8%	0.0%	1.6%
American Axle & Manufacturing Holdings Inc.	S&P SmallCap600	95.8%	4.1%	0.1%	81.1%	3.5%	0.0%	6.8%
American Campus Communities Inc	S&P MidCap400	96.0%	4.0%	0.0%	85.1%	3.5%	0.0%	2.6%
American Eagle Outfitters Inc.	S&P MidCap400	98.4%	1.5%	0.1%	87.2%	1.3%	0.1%	7.1%
American Electric Power Company Inc.	S&P500	95.1%	4.2%	0.7%	69.2%	3.0%	0.5%	15.9%
American Equity Investment Life Holding Company	S&P SmallCap600	75.5%	23.9%	0.6%	65.5%	20.8%	0.5%	3.8%
American Express Company	S&P500	95.8%	3.5%	0.7%	78.1%	2.8%	0.6%	8.6%
American Financial Group Inc.	S&P MidCap400	85.6%	14.2%	0.2%	73.3%	12.2%	0.1%	6.3%
American International Group Inc.	S&P500	52.9%	43.9%	3.2%	46.0%	38.1%	2.8%	4.9%
American Public Education Inc.	S&P SmallCap600	78.4%	21.5%	0.1%	66.7%	18.3%	0.1%	7.4%
American States Water Company	S&P SmallCap600	96.8%	2.3%	0.9%	71.4%	1.7%	0.7%	19.7%
American Tower Corporation	S&P500	97.5%	2.3%	0.2%	85.4%	2.0%	0.2%	5.5%
American Vanguard Corporation	S&P SmallCap600	97.0%	2.0%	1.0%	77.5%	1.6%	0.8%	9.5%
American Water Works	S&P500	97.1%	2.7%	0.3%	74.9%	2.1%	0.2%	12.3%
American Woodmark Corporation	S&P SmallCap600	97.2%	1.6%	1.3%	74.0%	1.2%	1.0%	11.2%
Ameriprise Financial Inc	S&P500	32.6%	63.6%	3.8%	26.1%	50.9%	3.0%	9.0%
Ameris Bancorp	S&P SmallCap600	65.1%	34.0%	0.9%	53.8%	28.1%	0.7%	9.3%
AMERISAFE Inc.	S&P SmallCap600	99.3%	0.7%	0.0%	93.4%	0.7%	0.0%	2.5%
AmerisourceBergen Corporation (Holding Co)	S&P500	93.9%	5.9%	0.2%	81.7%	5.1%	0.2%	6.4%
AMETEK Inc	S&P500	94.4%	4.8%	0.8%	80.6%	4.1%	0.7%	4.4%
Amgen Inc.	S&P500	92.9%	6.4%	0.6%	69.0%	4.8%	0.5%	15.0%
AMN Healthcare Services Inc	S&P SmallCap600	97.8%	1.3%	0.9%	85.0%	1.1%	0.8%	6.5%
Amphenol Corporation	S&P500	92.3%	7.5%	0.2%	83.5%	6.8%	0.2%	2.6%
Analog Devices Inc.	S&P500	95.3%	4.4%	0.3%	79.4%	3.7%	0.2%	7.3%
Andersons Inc/The	S&P SmallCap600	98.5%	1.4%	0.1%	68.5%	1.0%	0.1%	13.3%
AngioDynamics Inc.	S&P SmallCap600	95.6%	4.0%	0.4%	83.2%	3.5%	0.3%	5.0%
Anika Therapeutics Inc.	S&P SmallCap600	84.0%	15.6%	0.4%	64.8%	12.0%	0.3%	13.2%
Anixter International Inc.	S&P SmallCap600	98.8%	1.1%	0.1%	89.3%	1.0%	0.1%	4.4%
ANSYS Inc.	S&P500	93.2%	6.6%	0.2%	80.9%	5.7%	0.2%	4.9%
Anthem, Inc.	S&P500	93.4%	6.4%	0.2%	76.8%	5.3%	0.2%	5.7%
AO Smith Corp	S&P500	97.9%	2.0%	0.1%	85.8%	1.8%	0.0%	2.6%
Aon PLC	S&P500	92.2%	7.6%	0.2%	76.1%	6.3%	0.1%	6.4%
Aon PLC	S&P500	92.9%	7.0%	0.2%	76.6%	5.8%	0.1%	6.4%
Apache Corporation	S&P500	95.4%	4.4%	0.2%	80.3%	3.7%	0.2%	7.9%
Apartment Investment and Management Company	S&P500	98.6%	1.3%	0.1%	85.9%	1.1%	0.1%	4.8%
Apollo Commercial Real Estate Finance	S&P SmallCap600	97.0%	2.5%	0.6%	63.8%	1.6%	0.4%	25.8%
Apple Inc.	S&P500	93.3%	6.2%	0.4%	53.5%	3.6%	0.2%	29.6%
Applied Industrial Technologies Inc.	S&P SmallCap600	97.8%	1.8%	0.4%	86.8%	1.6%	0.3%	4.5%
Applied Materials Inc.	S&P500	95.9%	3.8%	0.2%	68.0%	2.7%	0.2%	15.1%
Applied Optoelectronics Inc.	S&P SmallCap600	45.0%	49.7%	5.3%	13.1%	14.5%	1.5%	48.4%
AptarGroup Inc.	S&P MidCap400	98.6%	1.1%	0.3%	85.8%	0.9%	0.3%	5.3%
Aptiv PLC	S&P500	96.0%	3.8%	0.2%	85.2%	3.3%	0.2%	2.1%
Aqua America Inc.	S&P MidCap400	65.1%	32.2%	2.7%	41.0%	20.3%	1.7%	22.5%
ArcBest Corporation	S&P SmallCap600	97.3%	2.5%	0.2%	85.1%	2.2%	0.1%	7.1%
Archer-Daniels-Midland Company	S&P500	86.1%	13.0%	0.9%	67.1%	10.1%	0.7%	10.1%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Archrock Inc	S&P SmallCap600	94.8%	5.1%	0.1%	78.4%	4.2%	0.1%	8.4%
Arconic Inc.	S&P500	66.2%	30.8%	3.0%	47.5%	22.1%	2.2%	17.5%
Arcosa Inc	S&P SmallCap600	96.9%	2.9%	0.3%	78.4%	2.3%	0.2%	10.4%
Arista Networks Inc	S&P500	90.5%	7.5%	2.0%	73.4%	6.1%	1.6%	12.8%
Armada Hoffler Properties, Inc.	S&P SmallCap600	97.3%	2.4%	0.2%	77.5%	1.9%	0.2%	15.3%
ARMOUR Residential REIT Inc.	S&P SmallCap600	94.5%	4.2%	1.3%	54.7%	2.4%	0.7%	33.5%
Arrow Electronics Inc.	S&P MidCap400	90.7%	9.2%	0.2%	76.6%	7.7%	0.1%	3.8%
Arrowhead Pharmaceuticals Inc	S&P SmallCap600	97.3%	2.4%	0.3%	50.0%	1.2%	0.1%	35.0%
Arthur J. Gallagher & Co.	S&P500	92.9%	6.6%	0.5%	73.5%	5.2%	0.4%	9.3%
Asbury Automotive Group Inc	S&P SmallCap600	97.9%	2.1%	0.1%	87.1%	1.8%	0.1%	2.2%
Ascena Retail Group Inc.	S&P SmallCap600	99.2%	0.7%	0.1%	81.4%	0.6%	0.1%	9.1%
ASGN Inc	S&P MidCap400	34.5%	62.3%	3.1%	31.0%	56.0%	2.8%	5.4%
Ashland Global Holdings Inc.	S&P MidCap400	92.9%	6.4%	0.7%	75.5%	5.2%	0.5%	0.3%
Assertio Therapeutics Inc	S&P SmallCap600	96.3%	3.6%	0.1%	68.5%	2.5%	0.1%	18.0%
Associated Banc-Corp	S&P MidCap400	93.8%	5.5%	0.7%	70.5%	4.2%	0.5%	12.1%
Assurant Inc.	S&P500	97.0%	2.9%	0.1%	83.1%	2.5%	0.0%	5.7%
Astec Industries Inc.	S&P SmallCap600	96.9%	3.0%	0.1%	87.9%	2.8%	0.1%	5.6%
AT&T Inc.	S&P500	89.5%	8.9%	1.6%	49.9%	5.0%	0.9%	27.3%
Atlas Air Worldwide Holdings	S&P SmallCap600	92.0%	7.9%	0.1%	81.2%	7.0%	0.1%	5.2%
Atmos Energy Corporation	S&P500	95.2%	4.4%	0.4%	75.8%	3.5%	0.3%	11.7%
Autodesk Inc.	S&P500	95.5%	4.4%	0.1%	82.1%	3.8%	0.0%	6.2%
Automatic Data Processing Inc.	S&P500	97.1%	2.5%	0.4%	68.7%	1.8%	0.3%	15.7%
AutoZone Inc.	S&P500	94.6%	5.2%	0.2%	79.6%	4.4%	0.2%	5.5%
AvalonBay Communities Inc.	S&P500	94.6%	5.3%	0.1%	83.3%	4.6%	0.1%	2.8%
Avanos Medical Inc	S&P MidCap400	64.6%	31.2%	4.2%	53.9%	26.1%	3.5%	10.6%
Avery Dennison Corporation	S&P500	94.6%	5.1%	0.3%	77.5%	4.2%	0.2%	5.9%
Avis Budget Group Inc.	S&P MidCap400	98.4%	1.5%	0.1%	78.7%	1.2%	0.1%	8.1%
Avista Corporation	S&P SmallCap600	94.3%	4.9%	0.8%	68.4%	3.6%	0.6%	11.0%
Avnet Inc.	S&P MidCap400	94.2%	5.7%	0.1%	83.3%	5.1%	0.1%	3.5%
Avon Products Inc.	S&P SmallCap600	93.1%	6.8%	0.1%	67.7%	4.9%	0.1%	14.6%
Axcelis Technologies Inc.	S&P SmallCap600	95.9%	3.9%	0.2%	76.0%	3.1%	0.2%	12.6%
Axon Enterprise Inc.	S&P SmallCap600	97.0%	2.7%	0.2%	68.2%	1.9%	0.1%	24.3%
Axos Financial, Inc.	S&P SmallCap600	51.8%	47.8%	0.4%	31.9%	29.4%	0.3%	27.2%
AZZ Incorporated	S&P SmallCap600	97.0%	2.8%	0.2%	84.2%	2.5%	0.1%	8.6%
B&G Foods Inc.	S&P SmallCap600	93.0%	5.8%	1.3%	60.8%	3.8%	0.8%	27.4%
Badger Meter Inc.	S&P SmallCap600	93.0%	6.4%	0.6%	78.8%	5.4%	0.5%	6.5%
Baker Hughes a GE Co	S&P500	96.5%	3.5%	0.1%	90.1%	3.2%	0.0%	2.5%
Balchem Corporation	S&P SmallCap600	94.5%	5.4%	0.1%	82.1%	4.7%	0.1%	8.1%
Ball Corporation	S&P500	82.5%	16.7%	0.8%	71.0%	14.4%	0.7%	5.5%
Banc Of California, Inc.	S&P SmallCap600	91.0%	8.8%	0.2%	76.7%	7.4%	0.2%	10.1%
BancorpSouth Bank	S&P MidCap400	96.3%	2.1%	1.6%	81.3%	1.8%	1.4%	0.0%
Bank of America Corporation	S&P500	95.3%	4.0%	0.7%	70.0%	3.0%	0.5%	14.0%
Bank of Hawaii Corporation	S&P MidCap400	94.6%	3.4%	2.1%	69.7%	2.5%	1.5%	15.8%
Bank Of New York Mellon Corporation (The)	S&P500	96.6%	3.0%	0.4%	80.6%	2.5%	0.3%	7.4%
Bank OZK	S&P MidCap400	97.2%	2.6%	0.2%	80.7%	2.2%	0.2%	11.4%
Banner Corporation	S&P SmallCap600	98.2%	1.1%	0.7%	83.4%	0.9%	0.6%	5.7%
Barnes & Noble Education Inc	S&P SmallCap600	89.6%	2.5%	7.9%	76.7%	2.1%	6.8%	7.8%
Barnes & Noble Inc.	S&P SmallCap600	85.2%	14.3%	0.5%	63.3%	10.6%	0.3%	19.2%
Barnes Group Inc.	S&P SmallCap600	97.9%	1.7%	0.4%	83.6%	1.5%	0.4%	5.4%
Baxter International Inc.	S&P500	93.7%	6.1%	0.2%	75.2%	4.9%	0.2%	9.1%
BB&T Corporation	S&P500	94.2%	4.8%	1.0%	69.4%	3.5%	0.8%	15.1%
Becton, Dickinson and Company	S&P500	93.0%	6.7%	0.3%	74.4%	5.4%	0.2%	9.2%
Bel Fuse Inc	S&P SmallCap600	88.0%	6.2%	5.8%	72.7%	5.1%	4.8%	8.5%
Belden Inc	S&P MidCap400	96.9%	2.9%	0.2%	92.0%	2.7%	0.2%	1.7%
Benchmark Electronics Inc.	S&P SmallCap600	96.4%	3.5%	0.1%	85.2%	3.1%	0.1%	4.9%
Berkshire Hills Bancorp Inc.	S&P SmallCap600	96.3%	2.2%	1.5%	81.9%	1.8%	1.3%	8.4%
Best Buy Co. Inc.	S&P500	95.3%	4.6%	0.1%	78.3%	3.8%	0.1%	6.8%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Big Lots Inc.	S&P SmallCap600	94.0%	5.8%	0.2%	76.2%	4.7%	0.2%	6.9%
Biogen Inc.	S&P500	92.5%	7.3%	0.2%	72.7%	5.7%	0.2%	7.5%
Bio-Techne Corp.	S&P MidCap400	98.4%	1.4%	0.2%	88.2%	1.2%	0.2%	5.4%
BioTelemetry Inc.	S&P SmallCap600	97.4%	2.3%	0.3%	69.3%	1.6%	0.2%	16.0%
BJ's Restaurants Inc.	S&P SmallCap600	97.0%	2.9%	0.1%	79.7%	2.4%	0.1%	8.0%
Black Hills Corporation	S&P MidCap400	97.0%	2.3%	0.7%	81.2%	1.9%	0.6%	8.2%
Blackbaud Inc.	S&P MidCap400	82.0%	17.8%	0.2%	75.9%	16.5%	0.1%	2.5%
BlackRock Inc.	S&P500	95.6%	4.3%	0.1%	80.9%	3.6%	0.1%	7.7%
Bloomin' Brands Inc.	S&P SmallCap600	86.7%	13.2%	0.1%	70.7%	10.8%	0.0%	5.6%
Blucora Inc.	S&P SmallCap600	96.9%	3.0%	0.1%	84.9%	2.6%	0.0%	7.2%
Boeing Company (The)	S&P500	92.0%	6.8%	1.2%	64.1%	4.7%	0.9%	19.5%
Boise Cascade Co	S&P SmallCap600	97.5%	2.4%	0.1%	87.0%	2.2%	0.1%	4.0%
Bonanza Creek Energy Inc.	S&P SmallCap600	77.7%	21.8%	0.5%	65.7%	18.4%	0.5%	5.8%
Booking Holdings Inc.	S&P500	89.9%	9.7%	0.4%	74.6%	8.1%	0.3%	5.2%
BorgWarner Inc.	S&P500	95.1%	4.6%	0.2%	79.8%	3.9%	0.2%	6.2%
Boston Beer Company Inc. (The)	S&P MidCap400	44.2%	55.6%	0.2%	33.5%	42.1%	0.2%	0.0%
Boston Private Financial Holdings Inc.	S&P SmallCap600	95.7%	4.1%	0.2%	84.0%	3.6%	0.2%	6.2%
Boston Properties Inc.	S&P500	66.9%	33.0%	0.1%	60.2%	29.7%	0.1%	2.2%
Boston Scientific Corporation	S&P500	94.4%	5.4%	0.2%	81.8%	4.6%	0.2%	3.6%
Bottomline Technologies Inc.	S&P SmallCap600	95.3%	4.6%	0.1%	79.9%	3.8%	0.1%	6.3%
Briggs & Stratton Corporation	S&P SmallCap600	94.1%	5.4%	0.5%	74.9%	4.3%	0.4%	10.1%
Brighthouse Financial Inc	S&P MidCap400	96.8%	2.9%	0.3%	69.8%	2.1%	0.2%	4.3%
Brinker International Inc.	S&P MidCap400	96.4%	3.3%	0.3%	80.2%	2.8%	0.2%	8.2%
Brink's Company (The)	S&P MidCap400	99.2%	0.7%	0.1%	91.2%	0.7%	0.1%	2.8%
Bristol-Myers Squibb Company	S&P500	92.4%	7.0%	0.7%	67.5%	5.1%	0.5%	15.8%
Bristow Group Inc	S&P SmallCap600	75.9%	20.6%	3.6%	62.1%	16.8%	2.9%	7.1%
Brixmor Property Group Inc.	S&P MidCap400	96.7%	3.3%	0.1%	87.0%	2.9%	0.1%	3.2%
Broadcom Inc	S&P500	85.6%	13.7%	0.7%	71.2%	11.4%	0.6%	6.9%
Broadridge Financial Solutions Inc.	S&P500	94.8%	5.0%	0.2%	74.6%	3.9%	0.2%	9.4%
Brookline Bancorp Inc.	S&P SmallCap600	98.2%	1.3%	0.6%	74.8%	1.0%	0.4%	16.6%
Brooks Automation Inc.	S&P SmallCap600	99.7%	0.3%	0.1%	87.2%	0.2%	0.1%	7.1%
Brown & Brown Inc.	S&P MidCap400	95.3%	4.6%	0.1%	83.9%	4.1%	0.1%	6.2%
Brunswick Corporation	S&P MidCap400	94.9%	4.8%	0.3%	80.2%	4.1%	0.3%	5.1%
C&J Energy Services Inc	S&P SmallCap600	93.1%	6.2%	0.6%	73.7%	4.9%	0.5%	5.4%
C.H. Robinson Worldwide Inc.	S&P500	89.4%	10.3%	0.3%	70.9%	8.2%	0.2%	11.8%
Cable One Inc	S&P MidCap400	98.3%	0.8%	0.9%	81.5%	0.7%	0.8%	6.0%
Cabot Corporation	S&P MidCap400	93.9%	6.0%	0.1%	78.8%	5.1%	0.1%	5.2%
Cabot Microelectronics Corporation	S&P SmallCap600	94.1%	5.9%	0.0%	82.8%	5.2%	0.0%	6.0%
Cabot Oil & Gas Corporation	S&P500	97.6%	2.3%	0.1%	86.3%	2.0%	0.1%	4.1%
CACI International Inc.	S&P MidCap400	96.1%	3.5%	0.4%	83.1%	3.0%	0.3%	7.0%
Cadence Design Systems Inc.	S&P500	92.4%	7.4%	0.1%	74.7%	6.0%	0.1%	7.0%
Caesars Entertainment Corporation	S&P MidCap400	76.5%	23.4%	0.1%	62.6%	19.2%	0.1%	8.1%
CalAmp Corp.	S&P SmallCap600	96.7%	3.2%	0.1%	71.1%	2.3%	0.1%	18.2%
Calavo Growers Inc.	S&P SmallCap600	94.9%	4.7%	0.4%	72.1%	3.6%	0.3%	12.2%
Caleres Inc	S&P SmallCap600	89.0%	10.2%	0.8%	77.0%	8.8%	0.7%	4.0%
California Water Service Group Holding	S&P SmallCap600	94.3%	4.9%	0.8%	72.2%	3.7%	0.6%	15.3%
Callaway Golf Company	S&P SmallCap600	99.0%	1.0%	0.1%	82.0%	0.8%	0.0%	8.2%
Callon Petroleum Company	S&P MidCap400	97.4%	2.5%	0.1%	86.0%	2.2%	0.1%	5.2%
Cambrex Corporation	S&P SmallCap600	97.0%	3.0%	0.1%	86.1%	2.6%	0.0%	3.4%
Camden Property Trust	S&P MidCap400	92.4%	7.5%	0.1%	78.6%	6.4%	0.1%	3.4%
Campbell Soup Company	S&P500	89.5%	9.9%	0.6%	80.1%	8.9%	0.5%	0.0%
Cantel Medical Corp.	S&P MidCap400	97.3%	2.6%	0.1%	85.5%	2.3%	0.1%	6.1%
Capital One Financial Corporation	S&P500	94.9%	4.9%	0.3%	79.5%	4.1%	0.2%	6.6%
Capri Holdings Limited	S&P500	93.4%	6.5%	0.1%	72.0%	5.0%	0.1%	4.1%
Capstead Mortgage Corporation	S&P SmallCap600	96.8%	2.7%	0.5%	66.0%	1.8%	0.3%	23.0%
Cardinal Health Inc.	S&P500	94.0%	5.8%	0.2%	73.7%	4.6%	0.2%	10.1%
Cardiovascular Systems Inc.	S&P SmallCap600	90.4%	9.5%	0.0%	67.0%	7.0%	0.0%	11.0%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Cardtronics PLC	S&P SmallCap600	75.0%	25.0%	0.0%	72.1%	24.1%	0.0%	0.0%
Cardtronics PLC	S&P SmallCap600	74.0%	26.0%	0.0%	68.7%	24.1%	0.0%	3.4%
Career Education Corporation	S&P SmallCap600	80.2%	18.0%	1.8%	62.7%	14.1%	1.4%	9.0%
CareTrust REIT Inc	S&P SmallCap600	96.5%	3.2%	0.2%	79.7%	2.7%	0.2%	9.2%
Carlisle Companies Incorporated	S&P MidCap400	91.5%	8.3%	0.2%	86.6%	7.9%	0.2%	5.9%
CarMax Inc	S&P500	97.0%	2.5%	0.6%	79.8%	2.0%	0.5%	7.0%
Carnival Corporation	S&P500	95.3%	4.3%	0.4%	77.6%	3.5%	0.3%	5.0%
Carnival Corporation	S&P500	95.7%	4.0%	0.3%	77.9%	3.2%	0.3%	5.0%
Carpenter Technology Corporation	S&P MidCap400	98.6%	1.3%	0.1%	87.3%	1.2%	0.1%	4.9%
Carrizo Oil & Gas Inc.	S&P SmallCap600	54.9%	38.1%	7.0%	44.9%	31.2%	5.7%	11.4%
Carter's Inc.	S&P MidCap400	98.1%	1.8%	0.2%	87.3%	1.6%	0.1%	5.2%
Caseys General Stores Inc.	S&P MidCap400	98.4%	1.4%	0.2%	81.9%	1.2%	0.2%	10.8%
Catalent Inc	S&P MidCap400	96.8%	3.0%	0.1%	89.1%	2.8%	0.1%	1.4%
Caterpillar Inc.	S&P500	95.3%	4.2%	0.5%	60.9%	2.7%	0.3%	20.5%
Cathay General Bancorp	S&P MidCap400	98.3%	1.5%	0.3%	73.8%	1.1%	0.2%	13.9%
Cato Corporation (The)	S&P SmallCap600	65.2%	34.4%	0.5%	53.8%	28.4%	0.4%	4.6%
Cavco Industries Inc.	S&P SmallCap600	97.6%	1.8%	0.7%	89.2%	1.6%	0.6%	2.6%
CBL & Associates Properties Inc.	S&P SmallCap600	86.2%	8.5%	5.4%	55.3%	5.4%	3.4%	27.5%
CBRE Group, Inc.	S&P500	94.9%	4.9%	0.2%	81.2%	4.2%	0.2%	4.5%
CDK Global Inc	S&P MidCap400	96.1%	3.5%	0.4%	70.7%	2.5%	0.3%	14.0%
Cedar Realty Trust Inc.	S&P SmallCap600	63.0%	36.8%	0.2%	54.6%	31.9%	0.2%	4.2%
Celanese Corporation	S&P500	59.9%	39.5%	0.6%	53.3%	35.1%	0.6%	3.5%
Centene Corporation	S&P500	72.9%	27.1%	0.0%	61.2%	22.7%	0.0%	6.5%
CenterPoint Energy Inc.	S&P500	92.8%	6.5%	0.8%	69.7%	4.9%	0.6%	10.4%
Central Pacific Financial Corp.	S&P SmallCap600	98.3%	1.6%	0.1%	84.3%	1.4%	0.1%	8.1%
Century Aluminum Company	S&P SmallCap600	97.8%	2.0%	0.1%	75.9%	1.6%	0.1%	12.4%
Century Communities Inc	S&P SmallCap600	94.9%	5.1%	0.1%	79.8%	4.3%	0.1%	5.8%
CenturyLink Inc.	S&P500	38.7%	56.7%	4.6%	24.7%	36.2%	2.9%	23.4%
Cerner Corporation	S&P500	90.4%	7.9%	1.7%	75.9%	6.6%	1.4%	7.3%
CEVA Inc.	S&P SmallCap600	69.6%	26.8%	3.6%	56.9%	22.0%	2.9%	7.2%
CF Industries Holdings Inc.	S&P500	71.8%	27.9%	0.3%	61.1%	23.7%	0.3%	4.2%
Charles River Laboratories International Inc.	S&P MidCap400	97.0%	3.0%	0.1%	82.1%	2.5%	0.1%	3.6%
Charles Schwab Corp/The	S&P500	94.5%	5.3%	0.2%	80.7%	4.5%	0.1%	7.8%
Chart Industries Inc.	S&P SmallCap600	96.2%	3.7%	0.1%	85.8%	3.3%	0.1%	4.4%
Chatham Lodging Trust (REIT)	S&P SmallCap600	97.2%	2.4%	0.4%	75.0%	1.9%	0.3%	14.0%
Cheesecake Factory Inc/The	S&P MidCap400	95.3%	4.5%	0.2%	78.2%	3.7%	0.2%	11.2%
Chefs' Warehouse Inc/The	S&P SmallCap600	99.2%	0.7%	0.1%	74.3%	0.5%	0.1%	2.0%
Chemed Corp.	S&P MidCap400	95.4%	4.3%	0.3%	78.6%	3.5%	0.2%	7.1%
Chemical Financial Corporation	S&P MidCap400	96.2%	3.4%	0.3%	74.5%	2.7%	0.3%	10.9%
Chemours Co/The	S&P MidCap400	95.0%	4.6%	0.4%	73.9%	3.6%	0.3%	13.6%
Chesapeake Energy Corporation	S&P MidCap400	65.0%	34.4%	0.6%	39.9%	21.2%	0.4%	28.0%
Chevron Corporation	S&P500	92.5%	6.7%	0.8%	63.2%	4.6%	0.5%	17.7%
Chico's FAS Inc.	S&P SmallCap600	96.5%	3.0%	0.5%	72.9%	2.3%	0.4%	10.9%
Children's Place Inc/The	S&P SmallCap600	96.9%	3.0%	0.1%	85.8%	2.7%	0.1%	4.9%
Chipotle Mexican Grill Inc.	S&P500	71.9%	25.2%	2.9%	56.8%	19.9%	2.3%	9.9%
Chubb Ltd	S&P500	94.1%	5.8%	0.1%	78.5%	4.9%	0.1%	6.7%
Chubb Ltd	S&P500	99.5%	0.2%	0.3%	83.0%	0.2%	0.2%	6.7%
Church & Dwight Company Inc.	S&P500	91.7%	8.0%	0.3%	69.5%	6.1%	0.3%	12.9%
Churchill Downs, Incorporated	S&P MidCap400	77.6%	22.2%	0.2%	60.1%	17.2%	0.2%	10.0%
Chuy's Holdings Inc.	S&P SmallCap600	97.8%	1.4%	0.8%	82.5%	1.2%	0.7%	11.4%
CIENA Corporation	S&P MidCap400	92.6%	7.3%	0.2%	76.0%	6.0%	0.1%	9.6%
Cigna Corp	S&P500	92.7%	7.0%	0.4%	78.4%	5.9%	0.3%	6.1%
Cimarex Energy Co	S&P500	60.7%	34.8%	4.5%	52.3%	29.9%	3.9%	4.7%
Cincinnati Bell Inc	S&P SmallCap600	97.6%	1.6%	0.7%	55.1%	0.9%	0.4%	22.0%
Cincinnati Financial Corporation	S&P500	96.5%	2.8%	0.6%	76.5%	2.3%	0.5%	11.6%
Cinemark Holdings Inc	S&P MidCap400	98.0%	1.8%	0.2%	89.2%	1.6%	0.2%	3.1%
Cintas Corporation	S&P500	97.1%	2.8%	0.1%	84.0%	2.4%	0.0%	4.9%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
CIRCOR International Inc.	S&P SmallCap600	96.5%	3.4%	0.0%	91.4%	3.3%	0.0%	2.8%
Cirrus Logic Inc.	S&P MidCap400	92.8%	5.7%	1.5%	72.1%	4.4%	1.2%	17.7%
Cisco Systems Inc.	S&P500	81.8%	17.7%	0.5%	57.4%	12.5%	0.4%	16.5%
Citigroup Inc.	S&P500	92.5%	7.4%	0.2%	66.5%	5.3%	0.1%	11.7%
Citizens Financial Group Inc	S&P500	94.3%	5.6%	0.1%	80.5%	4.8%	0.0%	4.2%
Citrix Systems Inc.	S&P500	89.0%	11.0%	0.1%	67.9%	8.4%	0.0%	6.5%
City Holding Company	S&P SmallCap600	95.8%	3.0%	1.2%	67.1%	2.1%	0.9%	0.0%
Clean Harbors Inc.	S&P MidCap400	97.2%	2.6%	0.1%	86.0%	2.3%	0.1%	3.1%
Clearwater Paper Corporation	S&P SmallCap600	84.4%	15.3%	0.3%	71.4%	12.9%	0.3%	7.9%
Clorox Company (The)	S&P500	93.0%	6.1%	0.9%	63.1%	4.2%	0.6%	20.5%
CME Group Inc.	S&P500	93.6%	5.9%	0.5%	74.0%	4.7%	0.4%	8.9%
CMS Energy Corporation	S&P500	97.9%	1.9%	0.2%	82.3%	1.6%	0.2%	5.5%
CNO Financial Group Inc.	S&P MidCap400	94.0%	5.6%	0.3%	84.8%	5.1%	0.3%	4.2%
CNX Resources Corp	S&P MidCap400	93.4%	6.5%	0.1%	80.7%	5.6%	0.1%	7.8%
Coca-Cola Company (The)	S&P500	97.0%	2.6%	0.5%	71.8%	1.9%	0.3%	13.8%
Cogent Communications Group Inc.	S&P SmallCap600	58.5%	41.5%	0.1%	52.0%	36.9%	0.1%	5.5%
Cognex Corporation	S&P MidCap400	92.3%	7.5%	0.2%	76.6%	6.2%	0.1%	7.7%
Cognizant Technology Solutions Corporation	S&P500	84.8%	12.0%	3.2%	68.2%	9.7%	2.6%	7.3%
Coherent Inc.	S&P MidCap400	95.8%	2.9%	1.3%	80.8%	2.5%	1.1%	9.6%
Cohu Inc.	S&P SmallCap600	97.6%	1.2%	1.2%	82.6%	1.0%	1.0%	9.3%
Colfax Corporation	S&P MidCap400	98.7%	1.2%	0.1%	91.5%	1.1%	0.1%	3.3%
Colgate-Palmolive Company	S&P500	92.3%	7.1%	0.6%	69.2%	5.3%	0.4%	11.4%
Columbia Banking System Inc.	S&P SmallCap600	98.2%	1.6%	0.2%	84.6%	1.4%	0.1%	7.0%
Comcast Corporation	S&P500	79.8%	19.7%	0.4%	69.5%	17.2%	0.4%	5.6%
Comerica Incorporated	S&P500	93.1%	6.6%	0.3%	72.1%	5.1%	0.3%	8.8%
Comfort Systems USA Inc.	S&P SmallCap600	95.7%	4.2%	0.1%	85.1%	3.7%	0.1%	4.1%
Commerce Bancshares Inc.	S&P MidCap400	95.0%	4.3%	0.7%	67.7%	3.1%	0.5%	18.8%
Commercial Metals Company	S&P MidCap400	96.0%	3.6%	0.4%	80.6%	3.0%	0.3%	8.8%
Community Bank System Inc.	S&P SmallCap600	97.4%	2.1%	0.5%	71.0%	1.5%	0.4%	12.0%
Community Health Systems Inc.	S&P SmallCap600	97.9%	2.0%	0.1%	70.6%	1.5%	0.1%	15.0%
CommVault Systems Inc.	S&P MidCap400	93.9%	6.0%	0.1%	77.6%	5.0%	0.1%	7.6%
Compass Minerals International Inc.	S&P MidCap400	94.3%	5.3%	0.4%	73.5%	4.1%	0.3%	16.0%
Computer Programs and Systems Inc.	S&P SmallCap600	97.7%	2.0%	0.3%	71.5%	1.5%	0.2%	11.9%
Comtech Telecommunications Corp.	S&P SmallCap600	90.1%	9.0%	0.9%	73.0%	7.3%	0.8%	0.0%
ConAgra Brands Inc.	S&P500	93.9%	5.5%	0.6%	71.0%	4.2%	0.4%	13.5%
Concho Resources Inc.	S&P500	97.5%	2.5%	0.1%	87.0%	2.2%	0.0%	2.6%
CONMED Corporation	S&P SmallCap600	97.8%	2.1%	0.1%	86.0%	1.8%	0.1%	4.8%
Conn's Inc.	S&P SmallCap600	60.3%	39.4%	0.4%	51.9%	33.9%	0.3%	8.3%
ConocoPhillips	S&P500	92.0%	7.4%	0.6%	66.7%	5.4%	0.4%	15.4%
CONSOL Energy Inc	S&P SmallCap600	99.2%	0.7%	0.2%	79.3%	0.5%	0.1%	4.8%
Consolidated Communications Holdings Inc.	S&P SmallCap600	93.8%	4.6%	1.6%	58.0%	2.8%	1.0%	28.0%
Consolidated Edison Inc	S&P500	91.8%	7.1%	1.1%	54.9%	4.2%	0.7%	23.8%
Constellation Brands Inc	S&P500	96.6%	3.0%	0.4%	87.9%	2.7%	0.4%	4.6%
Control4 Corporation	S&P SmallCap600	96.8%	2.8%	0.5%	63.6%	1.8%	0.3%	25.3%
Cooper Companies Inc. (The)	S&P500	94.4%	5.5%	0.1%	84.5%	4.9%	0.1%	3.1%
Cooper Tire & Rubber Company	S&P SmallCap600	91.9%	7.5%	0.6%	79.1%	6.4%	0.5%	7.5%
Cooper-Standard Holdings Inc	S&P SmallCap600	96.8%	2.9%	0.3%	88.5%	2.7%	0.3%	4.1%
Copart Inc.	S&P500	98.1%	1.7%	0.2%	84.8%	1.5%	0.2%	5.5%
Core Laboratories N.V.	S&P MidCap400	93.3%	6.3%	0.5%	73.7%	5.0%	0.4%	6.9%
CoreCivic Inc	S&P MidCap400	97.8%	1.9%	0.4%	77.3%	1.5%	0.3%	13.9%
Corelogic, Inc.	S&P MidCap400	95.6%	4.2%	0.2%	80.6%	3.5%	0.2%	5.3%
Core-Mark Holding Company Inc.	S&P SmallCap600	97.8%	2.2%	0.0%	85.3%	1.9%	0.0%	3.9%
CoreSite Realty Corporation	S&P MidCap400	93.8%	6.1%	0.1%	81.9%	5.3%	0.1%	7.0%
Corning Incorporated	S&P500	93.5%	5.9%	0.6%	64.7%	4.1%	0.4%	18.3%
Corporate Office Properties Trust	S&P MidCap400	98.4%	1.4%	0.3%	88.6%	1.2%	0.2%	2.5%
Costco Wholesale Corporation	S&P500	96.4%	3.3%	0.2%	64.6%	2.2%	0.2%	16.9%
Coty Inc.	S&P500	88.4%	11.5%	0.0%	81.3%	10.6%	0.0%	1.7%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Cousins Properties Incorporated	S&P MidCap400	97.2%	2.7%	0.1%	87.3%	2.4%	0.1%	2.6%
Cracker Barrel Old Country Store Inc.	S&P MidCap400	66.0%	33.3%	0.7%	44.9%	22.7%	0.5%	26.6%
Crane Company	S&P MidCap400	97.1%	2.5%	0.4%	81.4%	2.1%	0.3%	8.5%
Cray Inc	S&P SmallCap600	96.3%	3.6%	0.1%	83.3%	3.1%	0.1%	6.6%
Cree Inc.	S&P MidCap400	94.4%	5.4%	0.2%	78.5%	4.5%	0.2%	10.1%
Crocs Inc.	S&P SmallCap600	96.2%	3.6%	0.3%	76.0%	2.8%	0.2%	8.5%
Cross Country Healthcare Inc.	S&P SmallCap600	98.0%	2.0%	0.0%	85.3%	1.7%	0.0%	8.0%
Crown Castle International Corporation	S&P500	98.8%	1.1%	0.1%	87.4%	0.9%	0.1%	4.8%
CryoLife Inc.	S&P SmallCap600	96.9%	3.1%	0.0%	72.6%	2.3%	0.0%	13.5%
CSG Systems International Inc.	S&P SmallCap600	93.0%	6.9%	0.1%	75.7%	5.6%	0.1%	7.2%
CSX Corporation	S&P500	92.9%	6.4%	0.7%	67.5%	4.6%	0.5%	14.5%
CTS Corporation	S&P SmallCap600	97.9%	2.1%	0.0%	87.4%	1.9%	0.0%	3.0%
Cubic Corporation	S&P SmallCap600	92.5%	3.8%	3.7%	81.9%	3.3%	3.3%	6.0%
Cullen/Frost Bankers Inc.	S&P MidCap400	97.4%	1.5%	1.1%	84.7%	1.3%	0.9%	8.2%
Cummins Inc.	S&P500	92.3%	7.3%	0.4%	67.7%	5.4%	0.3%	13.2%
Curtiss-Wright Corporation	S&P MidCap400	96.7%	2.6%	0.7%	73.8%	2.0%	0.5%	14.1%
Customers Bancorp, Inc.	S&P SmallCap600	94.8%	4.8%	0.3%	74.4%	3.8%	0.3%	11.2%
Cutera Inc.	S&P SmallCap600	96.4%	3.6%	0.1%	76.1%	2.8%	0.0%	13.2%
CVB Financial Corporation	S&P SmallCap600	94.0%	1.4%	4.6%	69.0%	1.0%	3.4%	20.3%
CVS Health Corp	S&P500	90.4%	9.3%	0.4%	67.3%	6.9%	0.3%	14.1%
Cypress Semiconductor Corporation	S&P MidCap400	96.9%	2.9%	0.3%	72.6%	2.1%	0.2%	19.6%
CyrusOne Inc.	S&P MidCap400	86.4%	13.5%	0.1%	72.6%	11.4%	0.1%	5.4%
Cytokinetics, Incorporated	S&P SmallCap600	98.4%	1.5%	0.1%	81.1%	1.2%	0.1%	11.1%
D.R. Horton Inc.	S&P500	82.5%	17.4%	0.2%	66.8%	14.1%	0.1%	9.5%
Daktronics Inc.	S&P SmallCap600	94.9%	3.6%	1.5%	65.1%	2.5%	1.0%	25.1%
Dana Inc.	S&P MidCap400	93.0%	6.8%	0.3%	75.0%	5.5%	0.2%	5.4%
Danaher Corporation	S&P500	96.6%	3.3%	0.1%	81.9%	2.8%	0.1%	5.3%
Darden Restaurants Inc.	S&P500	93.6%	6.0%	0.4%	71.8%	4.6%	0.3%	9.9%
Darling Ingredients Inc.	S&P SmallCap600	97.6%	2.3%	0.1%	88.4%	2.1%	0.1%	2.9%
Dave & Buster's Entertainment Inc	S&P SmallCap600	96.7%	2.3%	1.0%	87.2%	2.1%	0.9%	4.1%
DaVita Inc	S&P500	91.1%	8.9%	0.1%	73.3%	7.1%	0.1%	7.3%
Dean Foods Company	S&P SmallCap600	92.0%	7.5%	0.5%	66.5%	5.4%	0.3%	16.5%
Deckers Outdoor Corporation	S&P MidCap400	95.4%	4.5%	0.2%	82.2%	3.8%	0.2%	5.3%
Deere & Company	S&P500	94.7%	4.9%	0.4%	70.2%	3.6%	0.3%	14.1%
Delphi Technologies PLC	S&P MidCap400	97.9%	2.0%	0.1%	79.2%	1.6%	0.1%	4.0%
Delta Air Lines Inc.	S&P500	95.3%	4.5%	0.2%	75.3%	3.6%	0.2%	10.9%
Deluxe Corporation	S&P MidCap400	89.5%	10.1%	0.4%	71.0%	8.0%	0.3%	9.0%
Denbury Resources Inc.	S&P SmallCap600	94.4%	5.2%	0.4%	62.0%	3.4%	0.3%	25.3%
Dentsply Sirona Inc	S&P500	94.8%	5.1%	0.1%	84.7%	4.5%	0.1%	4.1%
Designer Brands Inc.	S&P SmallCap600	96.8%	3.2%	0.0%	88.3%	2.9%	0.0%	0.0%
Devon Energy Corporation	S&P500	94.4%	5.3%	0.2%	67.6%	3.8%	0.1%	14.1%
Diamond Offshore Drilling, Inc.	S&P SmallCap600	97.1%	2.8%	0.1%	81.0%	2.4%	0.1%	7.2%
Diamondback Energy Inc.	S&P500	94.8%	1.6%	3.6%	83.9%	1.4%	3.2%	3.7%
Diamondrock Hospitality Company	S&P SmallCap600	96.2%	3.8%	0.0%	91.2%	3.6%	0.0%	1.1%
Dick's Sporting Goods Inc	S&P MidCap400	97.8%	2.1%	0.1%	89.8%	1.9%	0.1%	2.1%
Diebold Nixdorf Inc	S&P SmallCap600	46.2%	53.3%	0.4%	32.7%	37.7%	0.3%	14.6%
Digi International Inc.	S&P SmallCap600	90.4%	9.5%	0.1%	70.6%	7.4%	0.1%	12.7%
Digital Realty Trust Inc.	S&P500	95.6%	4.3%	0.1%	84.3%	3.8%	0.1%	6.6%
Dime Community Bancshares Inc.	S&P SmallCap600	94.8%	4.9%	0.3%	76.5%	3.9%	0.3%	10.8%
Dine Brands Global, Inc.	S&P SmallCap600	72.0%	27.7%	0.3%	62.2%	23.9%	0.3%	8.9%
Diodes Incorporated	S&P SmallCap600	98.9%	0.8%	0.4%	86.9%	0.7%	0.3%	6.5%
Diplomat Pharmacy Inc	S&P SmallCap600	86.9%	13.0%	0.1%	72.1%	10.8%	0.1%	10.8%
Discover Financial Services	S&P500	91.4%	8.4%	0.2%	74.0%	6.8%	0.2%	9.5%
DMC Global Inc	S&P SmallCap600	96.4%	2.0%	1.6%	76.6%	1.6%	1.3%	13.1%
Dollar General Corporation	S&P500	94.6%	4.5%	0.9%	81.7%	3.9%	0.8%	5.0%
Dollar Tree Inc.	S&P500	92.4%	5.0%	2.6%	79.8%	4.3%	2.3%	4.9%
Dominion Energy Inc	S&P500	90.7%	8.5%	0.8%	60.9%	5.7%	0.5%	17.3%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Domino's Pizza Inc	S&P MidCap400	88.2%	8.6%	3.3%	68.6%	6.7%	2.6%	9.5%
Domtar Corporation	S&P MidCap400	95.5%	4.4%	0.1%	80.9%	3.8%	0.1%	3.5%
Donaldson Co Inc	S&P MidCap400	95.3%	4.2%	0.4%	76.8%	3.4%	0.4%	10.9%
Donnelley Financial Solutions Inc	S&P SmallCap600	98.4%	1.3%	0.3%	88.4%	1.2%	0.2%	5.7%
Dorman Products Inc.	S&P SmallCap600	99.4%	0.3%	0.3%	89.5%	0.3%	0.3%	5.1%
Douglas Emmett Inc.	S&P MidCap400	68.2%	31.0%	0.8%	61.7%	28.1%	0.7%	4.3%
Dover Corporation	S&P500	66.5%	32.8%	0.7%	54.6%	26.9%	0.6%	7.9%
Dril-Quip Inc.	S&P SmallCap600	92.9%	7.0%	0.0%	85.6%	6.5%	0.0%	3.9%
DSP Group Inc.	S&P SmallCap600	98.5%	1.3%	0.2%	73.1%	1.0%	0.2%	6.9%
DTE Energy Company	S&P500	94.2%	5.2%	0.6%	65.1%	3.6%	0.4%	12.8%
Duke Energy Corporation	S&P500	91.9%	7.0%	1.2%	58.1%	4.4%	0.7%	23.8%
Duke Realty Corporation	S&P500	91.6%	8.2%	0.2%	78.7%	7.0%	0.1%	4.1%
Dunkin' Brands Group Inc.	S&P MidCap400	98.7%	0.9%	0.4%	82.3%	0.8%	0.3%	11.4%
DuPont de Nemours, Inc.	S&P500	92.9%	6.4%	0.7%	67.5%	4.6%	0.5%	14.8%
DXC Technology Co	S&P500	88.1%	8.7%	3.2%	68.6%	6.8%	2.5%	9.0%
DXP Enterprises Inc.	S&P SmallCap600	92.0%	7.8%	0.2%	68.1%	5.7%	0.2%	19.2%
Dycom Industries Inc.	S&P MidCap400	96.8%	2.9%	0.4%	81.3%	2.4%	0.3%	9.3%
E*TRADE Financial Corporation	S&P500	94.4%	5.5%	0.0%	74.5%	4.4%	0.0%	7.3%
E.W. Scripps Company (The)	S&P SmallCap600	100.0%	0.0%	0.0%	97.8%	0.0%	0.0%	0.0%
Eagle Bancorp Inc.	S&P SmallCap600	55.3%	44.3%	0.4%	44.4%	35.6%	0.3%	14.4%
Eagle Materials Inc	S&P MidCap400	77.8%	21.5%	0.6%	66.5%	18.4%	0.5%	5.7%
Eagle Pharmaceuticals	S&P SmallCap600	96.4%	3.4%	0.2%	82.4%	2.9%	0.2%	8.5%
East West Bancorp Inc.	S&P MidCap400	94.4%	5.4%	0.3%	81.0%	4.6%	0.2%	6.2%
Easterly Government Properties Inc	S&P SmallCap600	97.9%	1.7%	0.3%	77.0%	1.4%	0.3%	12.7%
EastGroup Properties Inc.	S&P MidCap400	98.9%	0.7%	0.4%	88.0%	0.7%	0.4%	5.9%
Eastman Chemical Company	S&P500	92.2%	7.5%	0.4%	72.0%	5.8%	0.3%	8.4%
Eaton Corporation Plc	S&P500	94.2%	5.3%	0.5%	72.6%	4.1%	0.4%	11.0%
eBay Inc.	S&P500	89.5%	10.3%	0.1%	71.4%	8.2%	0.1%	6.9%
Ebix Inc.	S&P SmallCap600	65.4%	33.7%	0.9%	56.4%	29.1%	0.8%	9.9%
Echo Global Logistics Inc.	S&P SmallCap600	98.1%	1.8%	0.0%	83.7%	1.6%	0.0%	6.7%
Ecolab Inc.	S&P500	91.5%	8.1%	0.4%	75.8%	6.7%	0.3%	7.7%
Edgewell Personal Care Co	S&P MidCap400	93.9%	5.9%	0.2%	76.6%	4.8%	0.2%	9.0%
Edison International	S&P500	93.2%	6.5%	0.3%	73.5%	5.1%	0.2%	8.3%
Edwards Lifesciences Corporation	S&P500	94.8%	4.9%	0.2%	77.5%	4.0%	0.2%	8.2%
eHealth Inc.	S&P SmallCap600	99.4%	0.6%	0.0%	80.0%	0.5%	0.0%	9.8%
El Paso Electric Company	S&P SmallCap600	98.3%	1.6%	0.0%	88.9%	1.5%	0.0%	4.5%
Eldorado Resorts Inc	S&P MidCap400	99.0%	0.9%	0.1%	84.8%	0.8%	0.1%	2.8%
Electro Scientific Industries Inc.	S&P SmallCap600	86.9%	12.8%	0.3%	52.3%	7.7%	0.2%	31.1%
Electronic Arts Inc.	S&P500	83.8%	13.4%	2.8%	68.9%	11.0%	2.3%	4.4%
Eli Lilly and Company	S&P500	97.5%	2.2%	0.3%	77.2%	1.8%	0.2%	11.1%
EMCOR Group Inc.	S&P MidCap400	90.9%	9.0%	0.0%	82.6%	8.2%	0.0%	2.6%
Emergent Biosolutions Inc.	S&P SmallCap600	97.6%	2.3%	0.1%	87.2%	2.1%	0.1%	3.9%
Emerson Electric Company	S&P500	95.2%	4.0%	0.8%	67.7%	2.8%	0.6%	17.4%
Employers Holdings Inc	S&P SmallCap600	97.2%	2.6%	0.2%	72.7%	2.0%	0.1%	4.8%
Enanta Pharmaceuticals Inc.	S&P SmallCap600	98.5%	1.3%	0.2%	74.3%	1.0%	0.1%	7.4%
Encompass Health Corp	S&P MidCap400	93.6%	6.2%	0.1%	78.1%	5.2%	0.1%	7.8%
Encore Capital Group Inc	S&P SmallCap600	97.5%	2.2%	0.3%	87.7%	2.0%	0.3%	3.8%
Encore Wire Corporation	S&P SmallCap600	97.2%	2.7%	0.1%	84.9%	2.3%	0.1%	6.4%
Endo International Plc	S&P SmallCap600	95.4%	4.5%	0.0%	76.9%	3.6%	0.0%	11.1%
Energizer Holdings Inc	S&P MidCap400	97.7%	2.1%	0.2%	79.7%	1.7%	0.1%	9.7%
Enersys	S&P MidCap400	97.6%	2.3%	0.1%	85.7%	2.0%	0.1%	3.0%
Enova International Inc	S&P SmallCap600	98.3%	1.6%	0.1%	78.6%	1.3%	0.0%	12.6%
Enpro Industries	S&P SmallCap600	97.1%	2.7%	0.2%	87.8%	2.4%	0.2%	4.0%
Ensco Rowan plc	S&P MidCap400	96.9%	2.5%	0.6%	65.4%	1.7%	0.4%	15.2%
Ensign Group Inc/The	S&P SmallCap600	93.9%	6.0%	0.1%	79.9%	5.1%	0.0%	8.6%
Entergy Corporation	S&P500	94.8%	4.8%	0.3%	74.8%	3.8%	0.3%	8.1%
EOG Resources Inc.	S&P500	95.4%	4.2%	0.3%	80.2%	3.6%	0.3%	5.1%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
ePlus inc.	S&P SmallCap600	92.0%	7.7%	0.3%	83.2%	7.0%	0.3%	5.0%
EPR Properties	S&P MidCap400	94.3%	5.4%	0.3%	74.4%	4.3%	0.3%	12.5%
Equifax Inc.	S&P500	85.3%	13.4%	1.3%	73.9%	11.6%	1.1%	5.8%
Equinix Inc.	S&P500	94.2%	5.1%	0.8%	82.6%	4.4%	0.7%	3.9%
Equitrans Midstream Corp	S&P MidCap400	98.2%	1.6%	0.2%	86.0%	1.4%	0.1%	7.8%
Equity Residential	S&P500	90.7%	9.1%	0.1%	82.1%	8.3%	0.1%	2.2%
Era Group Inc.	S&P SmallCap600	96.6%	3.4%	0.0%	81.9%	2.9%	0.0%	4.8%
ESCO Technologies Inc.	S&P SmallCap600	94.8%	2.6%	2.6%	85.8%	2.3%	2.4%	4.8%
Essex Property Trust Inc.	S&P500	93.9%	6.0%	0.1%	82.7%	5.2%	0.1%	4.0%
Estee Lauder Companies Inc. (The)	S&P500	92.1%	7.9%	0.0%	89.8%	7.7%	0.0%	0.6%
Ethan Allen Interiors Inc.	S&P SmallCap600	97.0%	2.7%	0.2%	87.0%	2.5%	0.2%	4.4%
Evercore Inc	S&P MidCap400	91.6%	8.2%	0.1%	76.3%	6.9%	0.1%	6.4%
Everest Re Group, Ltd.	S&P500	91.7%	8.2%	0.1%	81.9%	7.3%	0.1%	2.6%
Evergy Inc	S&P500	97.0%	2.6%	0.4%	73.6%	2.0%	0.3%	11.7%
Eversource Energy	S&P500	87.2%	12.0%	0.8%	66.8%	9.2%	0.6%	12.0%
EVERTEC, Inc.	S&P SmallCap600	96.5%	3.4%	0.1%	85.4%	3.0%	0.1%	3.5%
Exelixis Inc.	S&P MidCap400	98.3%	1.5%	0.2%	71.4%	1.1%	0.1%	18.9%
Exelon Corporation	S&P500	90.0%	9.5%	0.6%	67.9%	7.2%	0.4%	9.8%
ExlService Holdings Inc.	S&P SmallCap600	96.5%	3.4%	0.1%	88.2%	3.1%	0.1%	4.3%
Expeditors International of Washington Inc.	S&P500	94.3%	5.5%	0.1%	78.3%	4.6%	0.1%	7.3%
Exponent Inc.	S&P SmallCap600	97.5%	2.5%	0.0%	84.3%	2.1%	0.0%	9.1%
Express Inc.	S&P SmallCap600	96.8%	1.4%	1.8%	75.6%	1.1%	1.4%	10.7%
Exterran Corp	S&P SmallCap600	95.6%	1.8%	2.6%	85.7%	1.6%	2.3%	4.4%
Extra Space Storage Inc	S&P500	95.6%	4.4%	0.1%	81.6%	3.7%	0.1%	6.5%
Extreme Networks Inc.	S&P SmallCap600	83.3%	15.2%	1.5%	57.0%	10.4%	1.0%	20.5%
Exxon Mobil Corporation	S&P500	90.6%	8.3%	1.1%	59.6%	5.4%	0.7%	20.9%
F5 Networks Inc.	S&P500	81.2%	18.6%	0.2%	62.3%	14.3%	0.1%	6.4%
Fabrinet	S&P SmallCap600	97.4%	2.5%	0.0%	84.8%	2.2%	0.0%	3.9%
Facebook Inc.	S&P500	91.1%	7.9%	1.0%	74.8%	6.5%	0.8%	5.9%
FactSet Research Systems Inc.	S&P MidCap400	96.6%	3.3%	0.2%	80.0%	2.7%	0.1%	8.6%
Fair Isaac Corporation	S&P MidCap400	94.8%	5.0%	0.1%	76.7%	4.1%	0.1%	12.3%
FARO Technologies Inc.	S&P SmallCap600	96.3%	3.7%	0.1%	76.7%	2.9%	0.1%	3.5%
Fastenal Company	S&P500	94.7%	4.3%	1.0%	74.0%	3.3%	0.8%	12.4%
Federal Realty Investment Trust	S&P500	92.4%	7.4%	0.2%	80.7%	6.4%	0.2%	4.8%
Federal Signal Corporation	S&P SmallCap600	97.7%	2.0%	0.3%	84.9%	1.7%	0.2%	5.2%
FedEx Corporation	S&P500	95.3%	4.4%	0.2%	73.8%	3.4%	0.2%	11.8%
Ferro Corporation	S&P SmallCap600	96.5%	3.3%	0.3%	86.1%	2.9%	0.2%	4.5%
Fidelity National Information Services Inc.	S&P500	92.9%	6.9%	0.2%	77.1%	5.7%	0.1%	6.4%
Fiesta Restaurant Group Inc.	S&P SmallCap600	98.9%	1.0%	0.1%	71.6%	0.7%	0.1%	19.1%
Fifth Third Bancorp	S&P500	92.2%	7.5%	0.3%	70.6%	5.8%	0.2%	11.4%
Finisar Corporation	S&P SmallCap600	50.5%	47.9%	1.6%	32.9%	31.3%	1.0%	20.7%
First American Financial Corp	S&P MidCap400	96.7%	3.0%	0.2%	80.8%	2.5%	0.2%	8.2%
First BanCorp/Puerto Rico (FBP)	S&P SmallCap600	94.3%	5.3%	0.5%	80.0%	4.5%	0.4%	5.3%
First Commonwealth Financial Corporation	S&P SmallCap600	96.3%	2.9%	0.8%	69.2%	2.1%	0.6%	15.1%
First Financial Bancorp.	S&P SmallCap600	97.7%	1.8%	0.5%	76.8%	1.4%	0.4%	11.9%
First Financial Bankshares Inc.	S&P MidCap400	96.8%	2.3%	0.9%	70.9%	1.7%	0.7%	16.4%
First Horizon National Corporation	S&P MidCap400	96.7%	2.7%	0.6%	79.8%	2.2%	0.5%	10.2%
First Industrial Realty Trust Inc.	S&P MidCap400	96.4%	3.5%	0.1%	85.5%	3.1%	0.1%	4.4%
First Midwest Bancorp Inc.	S&P SmallCap600	93.9%	1.3%	4.8%	82.1%	1.1%	4.2%	5.4%
First Republic Bank	S&P500	88.8%	11.0%	0.2%	79.3%	9.8%	0.2%	4.1%
FirstCash Inc	S&P SmallCap600	96.4%	3.5%	0.1%	86.9%	3.2%	0.1%	3.9%
FirstEnergy Corporation	S&P500	97.3%	2.1%	0.6%	80.2%	1.7%	0.5%	8.3%
Fiserv Inc.	S&P500	92.7%	6.9%	0.3%	73.4%	5.5%	0.3%	8.9%
Five Below Inc.	S&P MidCap400	98.5%	1.4%	0.1%	86.3%	1.2%	0.1%	7.7%
Flagstar Bancorp Inc.	S&P SmallCap600	57.9%	42.0%	0.2%	54.4%	39.5%	0.1%	3.0%
FleetCor Technologies Inc.	S&P500	25.0%	72.4%	2.5%	21.4%	61.9%	2.2%	3.9%
FLIR Systems Inc.	S&P500	92.0%	7.9%	0.1%	76.2%	6.5%	0.1%	6.8%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Flowers Foods Inc.	S&P MidCap400	96.8%	2.9%	0.3%	81.5%	2.5%	0.2%	10.8%
Flowserve Corporation	S&P500	80.8%	19.0%	0.1%	71.3%	16.8%	0.1%	4.2%
Fluor Corporation	S&P MidCap400	88.2%	11.4%	0.4%	70.6%	9.1%	0.3%	9.6%
FMC Corporation	S&P500	93.1%	6.5%	0.4%	76.6%	5.4%	0.3%	6.7%
FNB Corp/PA	S&P MidCap400	92.4%	6.4%	1.2%	72.9%	5.1%	0.9%	11.7%
Foot Locker Inc.	S&P500	90.1%	8.9%	1.1%	71.0%	7.0%	0.9%	6.3%
Ford Motor Company	S&P500	95.1%	4.4%	0.5%	67.6%	3.1%	0.4%	21.5%
FormFactor Inc.	S&P SmallCap600	98.4%	1.5%	0.1%	85.5%	1.3%	0.1%	8.1%
Forrester Research Inc.	S&P SmallCap600	99.7%	0.3%	0.0%	91.1%	0.2%	0.0%	4.2%
Fortinet Inc.	S&P500	94.0%	5.9%	0.1%	71.5%	4.5%	0.1%	9.1%
Fortive Corp	S&P500	97.4%	2.5%	0.1%	86.2%	2.2%	0.1%	5.0%
Fortune Brands Home & Security Inc.	S&P500	93.4%	6.2%	0.4%	75.7%	5.0%	0.3%	9.6%
Forward Air Corporation	S&P SmallCap600	98.6%	1.4%	0.0%	90.3%	1.3%	0.0%	3.7%
Fossil Group Inc.	S&P SmallCap600	97.3%	2.6%	0.1%	68.5%	1.9%	0.1%	8.3%
Four Corners Property Trust Inc	S&P SmallCap600	98.7%	1.1%	0.2%	83.4%	1.0%	0.2%	7.0%
Fox Factory Holding Corp.	S&P SmallCap600	98.8%	1.2%	0.0%	90.0%	1.1%	0.0%	2.0%
Franklin Electric Co. Inc.	S&P SmallCap600	98.7%	1.3%	0.1%	89.0%	1.2%	0.1%	5.0%
Franklin Street Properties Corp.	S&P SmallCap600	95.6%	2.8%	1.5%	77.8%	2.3%	1.2%	7.8%
Freeport-McMoRan Inc.	S&P500	90.6%	8.9%	0.6%	62.4%	6.1%	0.4%	16.7%
Frontier Communications Corporation	S&P SmallCap600	43.7%	50.0%	6.3%	18.3%	21.0%	2.6%	41.1%
FTI Consulting Inc.	S&P SmallCap600	99.4%	0.5%	0.0%	88.3%	0.5%	0.0%	3.7%
Fulton Financial Corporation	S&P MidCap400	96.4%	2.4%	1.2%	68.8%	1.7%	0.9%	13.6%
Gamestop Corporation	S&P SmallCap600	87.1%	12.4%	0.5%	53.2%	7.6%	0.3%	25.4%
Gannett Co Inc	S&P SmallCap600	62.3%	36.4%	1.3%	55.2%	32.3%	1.1%	0.7%
Gap Inc. (The)	S&P500	56.7%	43.1%	0.2%	49.6%	37.7%	0.2%	5.0%
Garmin Ltd.	S&P500	96.8%	3.1%	0.1%	67.2%	2.2%	0.1%	11.8%
Garrett Motion Inc.	S&P SmallCap600	75.1%	24.4%	0.5%	51.8%	16.8%	0.3%	20.6%
Gartner Inc.	S&P500	97.3%	2.7%	0.0%	88.6%	2.4%	0.0%	4.6%
GATX Corporation	S&P MidCap400	97.7%	1.9%	0.4%	89.2%	1.7%	0.3%	5.8%
General Dynamics Corporation	S&P500	96.2%	3.6%	0.2%	82.1%	3.1%	0.2%	8.8%
General Electric Company	S&P500	69.9%	29.4%	0.7%	38.2%	16.0%	0.4%	18.7%
General Mills Inc.	S&P500	93.5%	5.8%	0.8%	61.0%	3.8%	0.5%	22.3%
General Motors Company	S&P500	97.3%	2.5%	0.2%	76.8%	1.9%	0.2%	10.8%
Genesco Inc.	S&P SmallCap600	92.5%	6.3%	1.2%	79.5%	5.4%	1.1%	8.9%
Genesee & Wyoming Inc.	S&P MidCap400	95.3%	4.6%	0.1%	85.6%	4.1%	0.1%	4.5%
Gentex Corporation	S&P MidCap400	93.0%	6.7%	0.3%	72.4%	5.2%	0.2%	12.6%
Gentherm Inc	S&P SmallCap600	96.4%	3.5%	0.0%	88.6%	3.3%	0.0%	7.9%
Genuine Parts Company	S&P500	95.4%	4.1%	0.5%	77.2%	3.3%	0.4%	10.8%
Genworth Financial Inc	S&P MidCap400	55.2%	44.3%	0.4%	38.8%	31.1%	0.3%	18.1%
Geo Group Inc (The)	S&P MidCap400	97.9%	1.5%	0.6%	83.9%	1.3%	0.5%	7.1%
Geospace Technologies Corporation	S&P SmallCap600	84.3%	15.3%	0.4%	64.0%	11.6%	0.3%	18.4%
Getty Realty Corporation	S&P SmallCap600	95.5%	4.0%	0.5%	80.8%	3.4%	0.4%	10.9%
Gibraltar Industries Inc.	S&P SmallCap600	96.3%	3.6%	0.1%	90.8%	3.4%	0.1%	1.8%
G-III Apparel Group, LTD.	S&P SmallCap600	74.6%	25.4%	0.0%	66.4%	22.6%	0.0%	3.6%
Gilead Sciences Inc.	S&P500	91.7%	8.1%	0.2%	68.0%	6.0%	0.2%	11.8%
Glacier Bancorp Inc.	S&P SmallCap600	98.9%	0.9%	0.3%	77.5%	0.7%	0.2%	13.8%
Global Payments Inc.	S&P500	76.1%	21.5%	2.4%	66.9%	18.9%	2.1%	3.4%
Globus Medical Inc.	S&P MidCap400	98.5%	1.5%	0.0%	93.2%	1.4%	0.0%	2.9%
GMS Inc	S&P SmallCap600	99.4%	0.4%	0.1%	79.4%	0.3%	0.1%	6.8%
Goldman Sachs Group Inc. (The)	S&P500	90.7%	9.0%	0.3%	65.3%	6.5%	0.2%	14.2%
Goodyear Tire & Rubber Co/The	S&P MidCap400	90.6%	9.1%	0.3%	65.8%	6.6%	0.2%	10.5%
Graco Inc.	S&P MidCap400	93.3%	6.5%	0.2%	77.6%	5.4%	0.2%	8.4%
Graham Holdings Co	S&P MidCap400	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Granite Construction Incorporated	S&P MidCap400	97.8%	2.0%	0.2%	85.2%	1.8%	0.2%	8.0%
Granite Point Mortgage Trust Inc	S&P SmallCap600	98.5%	1.1%	0.4%	66.9%	0.7%	0.3%	22.8%
Great Western Bancorp, Inc.	S&P SmallCap600	95.7%	3.3%	1.0%	90.0%	3.1%	1.0%	2.0%
Green Dot Corporation	S&P MidCap400	98.8%	1.1%	0.1%	83.2%	0.9%	0.1%	8.9%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Green Plains Inc	S&P SmallCap600	93.2%	6.6%	0.2%	75.6%	5.3%	0.2%	11.7%
Greenbrier Companies Inc. (The)	S&P SmallCap600	93.2%	6.6%	0.2%	77.3%	5.5%	0.1%	11.8%
Greenhill & Co. Inc.	S&P SmallCap600	92.0%	8.0%	0.1%	79.7%	6.9%	0.1%	8.6%
Greenhill & Co. Inc.	S&P SmallCap600	90.0%	7.9%	2.1%	68.6%	6.0%	1.6%	18.4%
Griffon Corporation	S&P SmallCap600	61.2%	35.4%	3.4%	56.4%	32.7%	3.1%	3.4%
Group 1 Automotive Inc.	S&P SmallCap600	92.9%	7.0%	0.1%	83.1%	6.3%	0.1%	6.0%
Guess? Inc.	S&P SmallCap600	99.3%	0.6%	0.1%	86.7%	0.5%	0.1%	4.1%
Gulf Island Fabrication Inc.	S&P SmallCap600	87.6%	12.3%	0.1%	60.3%	8.4%	0.1%	12.1%
Gulfport Energy Corporation	S&P SmallCap600	97.2%	2.6%	0.1%	70.4%	1.9%	0.1%	9.2%
H&R Block Inc.	S&P500	60.7%	38.9%	0.3%	43.5%	27.9%	0.2%	7.5%
Haemonetics Corporation	S&P MidCap400	97.1%	2.8%	0.1%	85.3%	2.5%	0.1%	3.6%
Hain Celestial Group Inc. (The)	S&P MidCap400	50.5%	49.3%	0.2%	38.8%	37.9%	0.1%	10.5%
Halliburton Company	S&P500	62.5%	37.2%	0.4%	45.8%	27.3%	0.3%	12.1%
Hancock Whitney Corp	S&P MidCap400	98.8%	1.0%	0.2%	79.6%	0.8%	0.1%	8.5%
Hanesbrands Inc.	S&P500	95.5%	4.0%	0.5%	72.0%	3.0%	0.4%	14.7%
Hanmi Financial Corporation	S&P SmallCap600	95.1%	4.8%	0.1%	78.9%	4.0%	0.1%	9.3%
Hanover Insurance Group Inc/The	S&P MidCap400	97.9%	2.0%	0.1%	79.0%	1.6%	0.1%	4.9%
Harley-Davidson Inc.	S&P500	72.5%	27.0%	0.5%	53.0%	19.8%	0.3%	12.5%
Harmonic Inc.	S&P SmallCap600	98.2%	1.6%	0.2%	73.6%	1.2%	0.1%	20.0%
Harris Corporation	S&P500	95.3%	4.1%	0.5%	78.0%	3.4%	0.4%	8.8%
Harsco Corporation	S&P SmallCap600	96.8%	2.9%	0.4%	80.8%	2.4%	0.3%	7.7%
Hartford Financial Services Group Inc. (The)	S&P500	74.9%	24.8%	0.2%	62.3%	20.6%	0.2%	7.7%
Hasbro Inc.	S&P500	96.7%	3.2%	0.1%	81.9%	2.7%	0.1%	7.8%
Hawaiian Electric Industries Inc.	S&P MidCap400	90.1%	8.0%	1.9%	70.5%	6.2%	1.5%	16.6%
Hawaiian Holdings Inc.	S&P SmallCap600	94.0%	5.6%	0.4%	66.3%	3.9%	0.3%	20.1%
Hawkins Inc.	S&P SmallCap600	94.8%	4.8%	0.4%	70.3%	3.5%	0.3%	0.0%
Haynes International Inc.	S&P SmallCap600	96.2%	3.8%	0.0%	86.2%	3.4%	0.0%	2.8%
HB Fuller Co	S&P SmallCap600	96.9%	2.8%	0.3%	86.2%	2.5%	0.3%	6.5%
HCA Healthcare, Inc.	S&P500	92.0%	7.9%	0.1%	77.0%	6.7%	0.1%	6.2%
HCI Group, Inc.	S&P SmallCap600	94.5%	5.4%	0.1%	72.4%	4.1%	0.1%	16.5%
HCP Inc	S&P500	92.3%	7.4%	0.3%	77.4%	6.2%	0.2%	7.7%
Healthcare Realty Trust Inc.	S&P MidCap400	98.0%	1.9%	0.1%	83.3%	1.6%	0.1%	3.3%
Healthcare Services Group Inc.	S&P MidCap400	96.0%	3.9%	0.1%	81.8%	3.3%	0.1%	7.6%
HealthEquity Inc	S&P MidCap400	99.1%	0.8%	0.1%	94.0%	0.7%	0.1%	0.0%
HealthStream Inc.	S&P SmallCap600	98.2%	1.7%	0.1%	83.8%	1.5%	0.1%	12.6%
Heartland Express Inc.	S&P SmallCap600	99.5%	0.5%	0.0%	95.5%	0.5%	0.0%	2.1%
Heidrick & Struggles International Inc.	S&P SmallCap600	96.5%	2.7%	0.8%	75.4%	2.1%	0.6%	9.6%
Helen of Troy Limited	S&P MidCap400	98.5%	0.9%	0.7%	89.9%	0.8%	0.6%	5.2%
Helix Energy Solutions Group Inc.	S&P SmallCap600	98.5%	1.4%	0.1%	83.0%	1.2%	0.1%	6.5%
Helmerich & Payne Inc.	S&P500	96.4%	3.4%	0.2%	77.6%	2.8%	0.2%	8.8%
Henry Schein Inc.	S&P500	93.3%	5.7%	1.0%	81.7%	5.0%	0.9%	5.1%
Heritage Financial Corporation	S&P SmallCap600	98.3%	1.1%	0.6%	75.8%	0.9%	0.5%	12.3%
Herman Miller Inc.	S&P MidCap400	96.6%	3.1%	0.3%	82.8%	2.6%	0.3%	5.7%
Hersha Hospitality Trust	S&P SmallCap600	94.3%	5.5%	0.2%	78.2%	4.6%	0.2%	12.3%
Hershey Company (The)	S&P500	98.9%	1.0%	0.1%	92.9%	0.9%	0.1%	3.0%
Heska Corporation	S&P SmallCap600	99.2%	0.6%	0.3%	88.8%	0.5%	0.2%	6.4%
Hess Corporation	S&P500	93.3%	6.5%	0.2%	79.4%	5.5%	0.2%	4.6%
Hewlett Packard Enterprise Co	S&P500	95.3%	4.4%	0.3%	72.5%	3.4%	0.2%	13.6%
Hibbett Sports Inc.	S&P SmallCap600	98.3%	1.3%	0.3%	78.8%	1.1%	0.3%	8.0%
HighPoint Resources Corp	S&P SmallCap600	93.8%	1.4%	4.8%	79.2%	1.2%	4.1%	9.7%
Highwoods Properties Inc.	S&P MidCap400	96.3%	3.5%	0.2%	86.1%	3.1%	0.2%	4.0%
Hillenbrand Inc	S&P SmallCap600	98.4%	1.3%	0.3%	80.2%	1.0%	0.2%	8.8%
Hill-Rom Holdings Inc	S&P MidCap400	97.6%	2.3%	0.2%	79.7%	1.8%	0.1%	6.8%
Hilton Worldwide Holdings Inc.	S&P500	91.6%	8.3%	0.0%	81.0%	7.4%	0.0%	3.8%
HMS Holdings Corp	S&P SmallCap600	98.0%	2.0%	0.0%	82.7%	1.7%	0.0%	4.2%
HNI Corporation	S&P MidCap400	96.3%	2.8%	0.9%	77.7%	2.3%	0.7%	8.9%
HollyFrontier Corporation	S&P500	92.3%	7.4%	0.3%	70.5%	5.7%	0.3%	10.1%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Hologic Inc.	S&P500	65.5%	34.3%	0.1%	54.3%	28.4%	0.1%	3.6%
Home BancShares Inc.	S&P MidCap400	91.9%	7.6%	0.5%	67.3%	5.5%	0.4%	21.6%
Home Depot Inc. (The)	S&P500	96.5%	3.1%	0.4%	68.4%	2.2%	0.3%	18.4%
HomeStreet Inc.	S&P SmallCap600	78.4%	19.9%	1.7%	63.6%	16.2%	1.4%	0.0%
Honeywell International Inc.	S&P500	92.3%	6.9%	0.8%	70.8%	5.3%	0.6%	12.3%
Hope Bancorp Inc	S&P SmallCap600	98.0%	1.6%	0.4%	79.8%	1.3%	0.3%	13.4%
Horace Mann Educators Corporation	S&P SmallCap600	97.8%	2.0%	0.2%	93.2%	1.9%	0.1%	2.0%
Hormel Foods Corporation	S&P500	98.6%	1.2%	0.2%	85.4%	1.0%	0.2%	9.7%
Hospitality Properties Trust	S&P MidCap400	56.0%	43.4%	0.7%	43.1%	33.4%	0.5%	17.5%
Host Hotels & Resorts Inc.	S&P500	95.6%	4.4%	0.1%	83.2%	3.8%	0.0%	3.6%
HP Inc	S&P500	93.5%	6.2%	0.3%	69.4%	4.6%	0.2%	12.9%
Hub Group Inc.	S&P SmallCap600	99.0%	1.0%	0.0%	94.0%	0.9%	0.0%	1.7%
Hubbell Inc	S&P MidCap400	58.0%	41.5%	0.5%	50.1%	35.8%	0.4%	7.2%
Humana Inc.	S&P500	93.5%	6.3%	0.2%	78.1%	5.3%	0.2%	6.2%
Huntington Bancshares Incorporated	S&P500	94.3%	5.0%	0.7%	71.6%	3.8%	0.5%	15.9%
Huntington Ingalls Industries Inc.	S&P500	97.6%	2.1%	0.3%	80.6%	1.7%	0.2%	8.1%
ICU Medical Inc.	S&P MidCap400	99.1%	0.6%	0.3%	81.9%	0.5%	0.2%	7.0%
IDACORP Inc.	S&P MidCap400	70.2%	28.9%	0.8%	50.7%	20.9%	0.6%	11.3%
IDEX Corporation	S&P MidCap400	96.9%	3.0%	0.1%	89.2%	2.8%	0.1%	2.1%
IDEXX Laboratories Inc.	S&P500	96.1%	3.7%	0.1%	76.0%	3.0%	0.1%	10.1%
IHS Markit Ltd	S&P500	97.9%	2.0%	0.0%	85.4%	1.8%	0.0%	3.5%
II-VI Incorporated	S&P SmallCap600	94.2%	5.1%	0.7%	77.8%	4.2%	0.5%	11.2%
Illinois Tool Works Inc.	S&P500	95.4%	4.1%	0.5%	76.8%	3.3%	0.4%	10.6%
Illumina Inc.	S&P500	97.1%	2.8%	0.1%	80.4%	2.4%	0.1%	7.4%
Incyte Corporation	S&P500	68.9%	30.7%	0.4%	56.6%	25.2%	0.3%	6.8%
Independent Bank Corp/Rockland MA	S&P SmallCap600	96.1%	3.4%	0.5%	77.4%	2.7%	0.4%	11.1%
Ingersoll-Rand plc	S&P500	91.5%	8.0%	0.5%	72.8%	6.3%	0.4%	7.7%
Ingevity Corp	S&P MidCap400	96.8%	3.1%	0.1%	85.9%	2.8%	0.0%	5.5%
Ingredion Incorporated	S&P MidCap400	92.9%	6.9%	0.2%	76.1%	5.6%	0.2%	8.3%
Innophos Holdings Inc.	S&P SmallCap600	91.4%	8.3%	0.3%	77.8%	7.1%	0.2%	7.4%
Innospec Inc.	S&P SmallCap600	87.8%	12.0%	0.2%	78.9%	10.8%	0.2%	5.7%
Innoviva Inc	S&P SmallCap600	98.7%	1.1%	0.3%	54.3%	0.6%	0.1%	8.1%
Inogen Inc	S&P MidCap400	98.2%	1.7%	0.1%	84.0%	1.4%	0.1%	7.2%
Insight Enterprises Inc.	S&P SmallCap600	94.5%	5.3%	0.1%	84.3%	4.8%	0.1%	3.9%
Insperity Inc.	S&P MidCap400	97.0%	2.8%	0.2%	74.7%	2.1%	0.1%	12.7%
Installed Building Products, Inc.	S&P SmallCap600	99.3%	0.7%	0.0%	82.4%	0.6%	0.0%	3.3%
Insteel Industries Inc.	S&P SmallCap600	97.0%	2.9%	0.1%	84.3%	2.5%	0.1%	8.2%
Integer Holdings Corp	S&P SmallCap600	96.5%	3.4%	0.1%	86.5%	3.1%	0.1%	4.4%
Integra LifeSciences Holdings Corporation	S&P MidCap400	99.4%	0.5%	0.0%	93.2%	0.5%	0.0%	2.7%
Integrated Device Technology Inc.	S&P MidCap400	98.1%	1.6%	0.3%	82.2%	1.4%	0.2%	9.5%
Intel Corporation	S&P500	59.8%	39.5%	0.7%	41.6%	27.5%	0.5%	17.8%
Inter Parfums Inc.	S&P SmallCap600	97.8%	2.0%	0.2%	92.8%	1.9%	0.2%	0.0%
Intercontinental Exchange Inc.	S&P500	95.1%	4.8%	0.2%	80.2%	4.0%	0.1%	5.8%
InterDigital Inc	S&P MidCap400	95.4%	4.2%	0.4%	63.0%	2.8%	0.2%	25.0%
Interface Inc.	S&P SmallCap600	92.9%	6.5%	0.5%	82.3%	5.8%	0.5%	3.5%
International Bancshares Corporation	S&P MidCap400	99.3%	0.6%	0.1%	79.6%	0.5%	0.1%	9.9%
International Business Machines Corporation (IBM)	S&P500	86.5%	12.0%	1.5%	52.8%	7.4%	0.9%	19.6%
INTL FCStone	S&P SmallCap600	93.0%	6.9%	0.0%	75.1%	5.6%	0.0%	13.1%
International Flavors & Fragrances Inc.	S&P500	90.3%	9.5%	0.2%	73.3%	7.7%	0.2%	8.6%
International Paper Company	S&P500	95.4%	3.6%	0.9%	72.0%	2.8%	0.7%	16.6%
Interpublic Group of Companies Inc. (The)	S&P500	94.8%	5.0%	0.2%	81.7%	4.3%	0.2%	4.2%
Intuit Inc.	S&P500	94.5%	4.9%	0.6%	77.8%	4.0%	0.5%	6.8%
Intuitive Surgical Inc.	S&P500	95.3%	4.6%	0.1%	77.2%	3.7%	0.1%	9.4%
Invacare Corporation	S&P SmallCap600	93.4%	6.4%	0.2%	75.3%	5.2%	0.2%	8.6%
Invesco Ltd	S&P500	93.7%	6.0%	0.3%	63.4%	4.1%	0.2%	19.7%
Invesco Mortgage Capital Inc	S&P SmallCap600	97.5%	1.9%	0.7%	62.1%	1.2%	0.4%	27.8%
Iridium Communications Inc	S&P SmallCap600	89.7%	10.1%	0.2%	70.8%	8.0%	0.2%	14.1%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
iRobot Corporation	S&P SmallCap600	97.9%	1.4%	0.8%	65.2%	0.9%	0.5%	20.5%
Iron Mountain Incorporated	S&P500	96.1%	3.5%	0.3%	73.6%	2.7%	0.3%	15.1%
iStar Inc	S&P SmallCap600	42.1%	55.4%	2.5%	33.3%	43.8%	1.9%	15.8%
Itron Inc.	S&P SmallCap600	94.2%	5.6%	0.2%	84.0%	5.0%	0.1%	5.1%
ITT Inc.	S&P MidCap400	96.6%	3.2%	0.2%	84.8%	2.8%	0.2%	5.2%
J & J Snack Foods Corp.	S&P SmallCap600	81.2%	18.8%	0.1%	67.8%	15.7%	0.0%	0.0%
J.B. Hunt Transport Services Inc.	S&P500	91.9%	7.9%	0.2%	82.6%	7.1%	0.2%	5.0%
J.C. Penney Company Inc. Holding Company	S&P SmallCap600	73.1%	25.1%	1.9%	28.3%	9.7%	0.7%	43.1%
J.M. Smucker Company (The)	S&P500	95.2%	4.4%	0.5%	72.1%	3.3%	0.3%	13.7%
j2 Global Inc.	S&P MidCap400	53.0%	45.9%	1.1%	46.9%	40.7%	1.0%	3.7%
Jabil Inc	S&P MidCap400	96.1%	3.8%	0.1%	77.2%	3.1%	0.1%	9.6%
Jack Henry & Associates Inc.	S&P500	99.2%	0.7%	0.1%	83.7%	0.6%	0.1%	7.7%
Jack In The Box Inc.	S&P MidCap400	98.1%	1.8%	0.2%	82.4%	1.5%	0.1%	7.3%
Jacobs Engineering Group Inc.	S&P500	97.5%	2.3%	0.2%	72.8%	1.7%	0.1%	10.8%
James River Group Holdings Ltd	S&P SmallCap600	80.8%	19.2%	0.0%	73.8%	17.6%	0.0%	3.2%
JBG Smith Properties	S&P MidCap400	94.2%	5.7%	0.1%	84.4%	5.1%	0.1%	4.1%
Jefferies Financial Group Inc	S&P500	85.2%	14.4%	0.4%	70.2%	11.8%	0.3%	10.1%
JetBlue Airways Corporation	S&P MidCap400	98.2%	1.6%	0.2%	79.5%	1.3%	0.2%	12.8%
John B. Sanfilippo & Son Inc.	S&P SmallCap600	99.1%	0.9%	0.0%	93.8%	0.9%	0.0%	2.9%
John Bean Technologies Corporation	S&P SmallCap600	99.4%	0.5%	0.1%	93.9%	0.5%	0.1%	2.9%
John Wiley & Sons Inc.	S&P MidCap400	97.7%	2.3%	0.1%	87.8%	2.0%	0.1%	6.7%
Johnson & Johnson	S&P500	65.7%	33.8%	0.6%	45.1%	23.2%	0.4%	17.5%
Johnson Controls International PLC	S&P500	87.8%	12.0%	0.2%	76.4%	10.4%	0.2%	5.2%
Jones Lang LaSalle Incorporated	S&P MidCap400	87.4%	12.6%	0.0%	74.2%	10.7%	0.0%	6.0%
JP Morgan Chase & Co	S&P500	71.6%	27.9%	0.5%	53.8%	21.0%	0.4%	13.6%
Juniper Networks Inc.	S&P500	91.2%	8.6%	0.2%	72.9%	6.9%	0.1%	8.3%
Kaiser Aluminum Corporation	S&P SmallCap600	84.3%	15.1%	0.6%	76.2%	13.7%	0.5%	3.7%
Kaman Corporation	S&P SmallCap600	98.1%	1.6%	0.3%	84.6%	1.4%	0.2%	7.9%
Kansas City Southern	S&P500	93.6%	6.2%	0.2%	75.4%	5.0%	0.1%	9.1%
KB Home	S&P MidCap400	93.0%	6.8%	0.2%	81.5%	6.0%	0.1%	11.3%
KBR Inc.	S&P MidCap400	61.3%	38.6%	0.1%	53.4%	33.7%	0.1%	7.2%
Kellogg Company	S&P500	94.4%	4.9%	0.6%	76.4%	4.0%	0.5%	8.5%
Kelly Services Inc.	S&P SmallCap600	99.8%	0.2%	0.0%	93.0%	0.2%	0.0%	6.4%
Kemet Corporation	S&P SmallCap600	95.9%	3.9%	0.2%	63.0%	2.6%	0.1%	24.0%
Kemper Corporation	S&P MidCap400	95.6%	4.0%	0.3%	71.9%	3.0%	0.3%	17.4%
Kennametal Inc.	S&P MidCap400	96.4%	3.4%	0.2%	87.3%	3.0%	0.2%	4.5%
KeyCorp	S&P500	90.9%	8.6%	0.5%	72.4%	6.8%	0.4%	10.4%
Keysight Technologies, Inc.	S&P500	97.5%	2.4%	0.1%	78.2%	1.9%	0.1%	8.7%
Kilroy Realty Corporation	S&P MidCap400	15.4%	84.5%	0.1%	14.5%	79.7%	0.1%	1.2%
Kimberly-Clark Corporation	S&P500	95.3%	4.0%	0.7%	67.4%	2.8%	0.5%	18.2%
Kimco Realty Corporation	S&P500	89.1%	10.5%	0.3%	70.1%	8.3%	0.3%	9.6%
Kinder Morgan Inc.	S&P500	71.8%	27.7%	0.5%	52.9%	20.4%	0.3%	17.0%
Kirby Corporation	S&P MidCap400	70.0%	29.7%	0.4%	61.0%	25.9%	0.3%	8.5%
Kirkland's Inc.	S&P SmallCap600	84.0%	15.3%	0.7%	61.3%	11.2%	0.5%	19.3%
Kite Realty Group Trust	S&P SmallCap600	97.7%	2.0%	0.2%	84.0%	1.8%	0.2%	7.9%
KLA-Tencor Corporation	S&P500	94.9%	5.0%	0.1%	75.6%	4.0%	0.1%	7.6%
Knight-Swift Transportation Holdings Inc	S&P MidCap400	97.0%	3.0%	0.1%	83.1%	2.5%	0.1%	10.8%
Knowles Corporation	S&P SmallCap600	92.0%	7.8%	0.2%	79.5%	6.8%	0.1%	6.2%
Kohl's Corporation	S&P500	87.9%	11.9%	0.2%	68.6%	9.3%	0.2%	8.2%
Kopin Corporation	S&P SmallCap600	56.1%	41.0%	2.8%	26.8%	19.6%	1.3%	31.4%
Koppers Holdings Inc.	S&P SmallCap600	98.2%	1.7%	0.1%	80.9%	1.4%	0.1%	8.6%
Korn Ferry	S&P SmallCap600	81.5%	18.4%	0.1%	71.6%	16.2%	0.1%	5.0%
Kraton Corp	S&P SmallCap600	98.2%	1.7%	0.0%	83.8%	1.5%	0.0%	5.8%
Kroger Company (The)	S&P500	89.0%	10.4%	0.6%	71.7%	8.3%	0.5%	9.3%
Kulicke and Soffa Industries Inc.	S&P SmallCap600	97.6%	2.2%	0.2%	76.3%	1.7%	0.1%	12.7%
L Brands Inc.	S&P500	98.5%	1.3%	0.2%	72.5%	0.9%	0.2%	9.0%
Laboratory Corporation of America Holdings	S&P500	92.5%	7.2%	0.3%	75.5%	5.9%	0.2%	7.5%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Lam Research Corporation	S&P500	91.2%	8.6%	0.2%	68.2%	6.5%	0.1%	13.4%
Lamb Weston Holdings Inc	S&P500	95.6%	4.0%	0.5%	74.6%	3.1%	0.4%	11.4%
Lancaster Colony Corporation	S&P MidCap400	98.6%	0.6%	0.9%	88.8%	0.5%	0.8%	5.9%
Landstar System Inc.	S&P MidCap400	95.6%	4.2%	0.2%	88.3%	3.9%	0.1%	3.8%
Lannett Co Inc	S&P SmallCap600	92.3%	7.3%	0.4%	34.8%	2.7%	0.1%	45.7%
Laredo Petroleum Holdings Inc.	S&P SmallCap600	64.7%	30.5%	4.8%	52.8%	24.9%	3.9%	9.0%
La-Z-Boy Incorporated	S&P SmallCap600	95.6%	4.2%	0.2%	80.1%	3.5%	0.1%	8.4%
LCI Industries	S&P SmallCap600	94.0%	5.5%	0.5%	83.8%	4.9%	0.4%	6.5%
Legacy Texas Financial Group, Inc.	S&P SmallCap600	98.3%	0.8%	0.8%	86.7%	0.7%	0.7%	7.5%
Legg Mason Inc.	S&P MidCap400	96.5%	3.1%	0.3%	75.8%	2.4%	0.3%	12.6%
Leggett & Platt, Incorporated	S&P500	91.9%	7.3%	0.9%	67.4%	5.3%	0.6%	13.2%
Leidos Holdings, Inc.	S&P MidCap400	95.1%	3.8%	1.1%	74.0%	2.9%	0.8%	8.2%
LeMaitre Vascular Inc.	S&P SmallCap600	99.0%	0.9%	0.1%	78.1%	0.7%	0.0%	12.5%
Lennar Corporation	S&P500	85.8%	13.5%	0.7%	74.7%	11.8%	0.6%	5.9%
Lennox International Inc.	S&P MidCap400	96.7%	2.9%	0.3%	72.9%	2.2%	0.3%	19.0%
Lexington Realty Trust	S&P SmallCap600	96.9%	2.8%	0.4%	78.2%	2.2%	0.3%	10.1%
LGI Homes, Inc.	S&P SmallCap600	98.1%	0.4%	1.5%	63.7%	0.3%	1.0%	20.9%
LHC Group	S&P SmallCap600	97.1%	2.9%	0.0%	87.1%	2.6%	0.0%	5.8%
Liberty Property Trust	S&P MidCap400	94.1%	5.6%	0.3%	77.1%	4.6%	0.2%	3.5%
Life Storage Inc	S&P MidCap400	97.3%	2.5%	0.2%	84.1%	2.1%	0.2%	6.2%
Ligand Pharmaceuticals Incorporated	S&P MidCap400	97.2%	2.5%	0.3%	78.5%	2.0%	0.2%	13.7%
Lincoln Electric Holdings Inc.	S&P MidCap400	94.3%	2.3%	3.4%	74.4%	1.8%	2.7%	10.0%
Lincoln National Corporation	S&P500	92.5%	7.0%	0.5%	71.9%	5.5%	0.4%	10.6%
Lindsay Corporation	S&P SmallCap600	92.1%	7.6%	0.2%	74.8%	6.2%	0.2%	6.0%
Liquidity Services Inc.	S&P SmallCap600	97.2%	2.7%	0.0%	71.5%	2.0%	0.0%	10.7%
Lithia Motors Inc.	S&P SmallCap600	98.3%	1.5%	0.1%	62.9%	1.0%	0.1%	7.7%
Littelfuse Inc.	S&P MidCap400	96.1%	3.8%	0.1%	88.3%	3.5%	0.1%	3.9%
LivaNova PLC	S&P MidCap400	95.3%	4.6%	0.1%	79.2%	3.8%	0.1%	3.3%
LivePerson Inc.	S&P SmallCap600	63.8%	35.9%	0.3%	46.5%	26.1%	0.2%	10.9%
LiveRamp Holdings Inc	S&P MidCap400	95.3%	2.8%	1.9%	82.3%	2.4%	1.7%	5.3%
LKQ Corporation	S&P500	97.7%	1.6%	0.7%	78.6%	1.3%	0.6%	4.3%
Lockheed Martin Corporation	S&P500	93.3%	5.2%	1.5%	73.6%	4.1%	1.2%	14.1%
Loews Corporation	S&P500	95.0%	4.9%	0.1%	86.0%	4.4%	0.1%	4.2%
LogMein Inc.	S&P MidCap400	95.0%	4.9%	0.1%	77.7%	4.0%	0.1%	5.0%
Louisiana-Pacific Corporation	S&P MidCap400	91.2%	8.6%	0.2%	73.8%	7.0%	0.2%	6.4%
Lowe's Companies Inc.	S&P500	93.9%	5.8%	0.4%	71.8%	4.4%	0.3%	14.4%
Lsb Industries Inc.	S&P SmallCap600	98.0%	1.8%	0.2%	74.6%	1.4%	0.1%	17.1%
LTC Properties Inc.	S&P SmallCap600	93.7%	5.7%	0.6%	69.3%	4.2%	0.5%	19.5%
Lumber Liquidators Holdings, Inc	S&P SmallCap600	75.3%	19.7%	5.0%	37.6%	9.8%	2.5%	41.1%
Lumentum Holdings Inc	S&P MidCap400	93.9%	5.9%	0.1%	69.1%	4.4%	0.1%	16.8%
Luminex Corporation	S&P SmallCap600	96.9%	2.7%	0.4%	75.4%	2.1%	0.3%	15.6%
Lydall Inc.	S&P SmallCap600	99.1%	0.8%	0.1%	88.6%	0.7%	0.1%	5.2%
LyondellBasell Industries NV	S&P500	94.2%	5.6%	0.1%	68.5%	4.1%	0.1%	8.4%
M&T Bank Corporation	S&P500	96.6%	3.0%	0.4%	79.3%	2.5%	0.4%	8.2%
M/I Homes Inc.	S&P SmallCap600	96.5%	3.4%	0.1%	84.5%	3.0%	0.1%	5.2%
Macerich Company (The)	S&P500	70.6%	28.9%	0.5%	61.4%	25.1%	0.4%	2.5%
Mack-Cali Realty Corporation	S&P MidCap400	92.7%	1.5%	5.8%	83.5%	1.4%	5.2%	0.1%
Macy's Inc	S&P500	90.0%	9.4%	0.6%	65.1%	6.8%	0.4%	13.3%
Magellan Health Inc	S&P SmallCap600	96.2%	3.8%	0.0%	84.2%	3.3%	0.0%	3.6%
Mallinckrodt plc	S&P MidCap400	36.5%	63.3%	0.2%	28.0%	48.5%	0.2%	12.9%
Manhattan Associates Inc.	S&P MidCap400	95.1%	4.9%	0.0%	84.7%	4.3%	0.0%	3.3%
ManpowerGroup	S&P MidCap400	94.4%	5.4%	0.1%	77.9%	4.5%	0.1%	3.9%
Marathon Oil Corporation	S&P500	93.8%	6.0%	0.2%	70.0%	4.5%	0.2%	12.0%
Marathon Petroleum Corporation	S&P500	92.8%	6.8%	0.3%	65.6%	4.8%	0.2%	12.5%
Marcus & Millichap Inc	S&P SmallCap600	95.7%	4.2%	0.1%	84.7%	3.7%	0.0%	5.7%
Marcus Corporation (The)	S&P SmallCap600	99.5%	0.4%	0.0%	95.2%	0.4%	0.0%	1.3%
MarineMax Inc.	S&P SmallCap600	97.0%	2.9%	0.1%	68.1%	2.1%	0.0%	5.6%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
MarketAxess Holdings Inc.	S&P MidCap400	71.0%	26.6%	2.4%	65.6%	24.6%	2.2%	3.4%
Marriott International	S&P500	97.5%	1.8%	0.8%	78.7%	1.4%	0.6%	10.9%
Marriott Vacations Worldwide Corp	S&P MidCap400	98.9%	1.0%	0.1%	79.3%	0.8%	0.1%	13.4%
Marsh & McLennan Companies Inc.	S&P500	93.2%	6.6%	0.2%	78.3%	5.5%	0.2%	6.8%
Marten Transport, Ltd.	S&P SmallCap600	99.1%	0.6%	0.3%	91.0%	0.5%	0.3%	4.6%
Martin Marietta Materials Inc.	S&P500	97.6%	2.2%	0.2%	84.9%	1.9%	0.2%	5.3%
Masco Corporation	S&P500	94.6%	5.2%	0.2%	75.8%	4.2%	0.2%	6.2%
Masimo Corporation	S&P MidCap400	85.5%	12.9%	1.6%	71.7%	10.8%	1.3%	8.1%
MasTec Inc.	S&P MidCap400	96.6%	2.4%	0.9%	82.8%	2.1%	0.8%	5.4%
Mastercard Incorporated	S&P500	94.6%	5.3%	0.2%	79.6%	4.4%	0.1%	6.7%
Matador Resources Company	S&P MidCap400	96.8%	3.0%	0.2%	81.2%	2.5%	0.2%	10.8%
Materion, Corp.	S&P SmallCap600	94.7%	5.1%	0.2%	82.9%	4.4%	0.2%	6.0%
Matrix Service Company	S&P SmallCap600	97.6%	2.0%	0.4%	81.1%	1.7%	0.3%	6.5%
Matson Inc.	S&P SmallCap600	96.9%	2.9%	0.2%	83.9%	2.5%	0.2%	6.6%
Mattel Inc.	S&P MidCap400	87.1%	12.8%	0.1%	77.2%	11.4%	0.1%	6.5%
Matthews International Corporation	S&P SmallCap600	90.4%	9.1%	0.5%	76.6%	7.7%	0.4%	8.6%
Maxim Integrated Products Inc.	S&P500	95.4%	4.4%	0.2%	79.4%	3.7%	0.2%	9.2%
Maximus Inc.	S&P MidCap400	88.6%	11.4%	0.1%	78.0%	10.0%	0.1%	4.1%
MaxLinear, Inc	S&P SmallCap600	94.3%	4.9%	0.7%	81.8%	4.3%	0.6%	9.4%
McCormick & Company, Incorporated	S&P500	95.7%	2.7%	1.6%	61.5%	1.7%	1.0%	20.4%
McDermott International Inc.	S&P MidCap400	96.6%	3.0%	0.3%	64.9%	2.0%	0.2%	21.1%
McDermott International Inc.	S&P MidCap400	91.3%	7.8%	0.9%	52.5%	4.5%	0.5%	22.2%
McDonald's Corporation	S&P500	94.3%	5.1%	0.5%	65.5%	3.6%	0.4%	16.5%
McKesson Corporation	S&P500	86.5%	13.2%	0.3%	71.0%	10.8%	0.3%	8.3%
MDC Holdings Inc	S&P SmallCap600	70.9%	28.0%	1.0%	62.2%	24.6%	0.9%	5.9%
MDU Resources Group Inc.	S&P MidCap400	96.8%	2.5%	0.8%	71.5%	1.8%	0.6%	17.5%
Medical Properties Trust Inc.	S&P MidCap400	91.9%	7.7%	0.4%	67.6%	5.7%	0.3%	18.5%
Medicines Co/The	S&P SmallCap600	97.4%	2.3%	0.3%	80.2%	1.9%	0.3%	7.0%
Medidata Solutions Inc.	S&P MidCap400	94.9%	5.1%	0.1%	78.3%	4.2%	0.1%	4.6%
Medifast Inc	S&P SmallCap600	99.1%	0.6%	0.3%	80.1%	0.5%	0.2%	9.2%
Mednax, Inc	S&P MidCap400	12.5%	87.3%	0.1%	10.0%	69.7%	0.1%	5.0%
Medtronic PLC	S&P500	95.6%	4.0%	0.5%	74.9%	3.1%	0.4%	7.9%
Mercer International Inc.	S&P SmallCap600	98.3%	1.6%	0.1%	85.0%	1.4%	0.1%	8.4%
Merck & Company Inc.	S&P500	92.7%	7.0%	0.4%	68.9%	5.2%	0.3%	14.2%
Mercury General Corporation	S&P MidCap400	90.8%	9.0%	0.3%	81.8%	8.1%	0.2%	6.5%
Mercury Systems Inc	S&P SmallCap600	83.2%	16.6%	0.2%	75.3%	15.0%	0.1%	4.3%
Meredith Corporation	S&P MidCap400	97.4%	2.4%	0.2%	89.5%	2.2%	0.2%	4.0%
Meridian Bioscience Inc.	S&P SmallCap600	96.8%	3.0%	0.2%	80.6%	2.5%	0.2%	10.5%
Merit Medical Systems Inc.	S&P SmallCap600	97.7%	1.8%	0.5%	86.3%	1.6%	0.4%	3.3%
Meritage Homes Corp	S&P SmallCap600	98.7%	1.1%	0.2%	87.8%	1.0%	0.2%	6.9%
Meta Financial Group Inc.	S&P SmallCap600	88.6%	7.4%	3.9%	64.6%	5.4%	2.9%	18.6%
Methode Electronics Inc.	S&P SmallCap600	95.4%	4.2%	0.4%	85.8%	3.7%	0.4%	5.1%
MetLife Inc.	S&P500	95.1%	4.7%	0.2%	79.9%	3.9%	0.1%	6.8%
Mettler-Toledo International Inc.	S&P500	93.0%	6.8%	0.1%	80.5%	5.9%	0.1%	3.9%
MGM Resorts International	S&P500	86.4%	13.5%	0.1%	72.8%	11.4%	0.1%	7.1%
MGP Ingredients, Inc.	S&P SmallCap600	99.2%	0.6%	0.1%	85.9%	0.6%	0.1%	9.7%
Microchip Technology Inc.	S&P500	94.9%	4.9%	0.2%	77.9%	4.0%	0.1%	10.8%
Micron Technology Inc.	S&P500	89.1%	9.9%	0.9%	56.5%	6.3%	0.6%	19.5%
Microsoft Corporation	S&P500	95.4%	4.0%	0.6%	67.6%	2.8%	0.4%	16.7%
Mid-America Apartment Communities Inc.	S&P500	94.2%	5.7%	0.1%	81.0%	4.9%	0.1%	5.5%
Minerals Technologies Inc.	S&P MidCap400	97.1%	2.8%	0.1%	91.9%	2.7%	0.1%	1.8%
MKS Instruments Inc.	S&P MidCap400	96.2%	3.5%	0.3%	84.0%	3.0%	0.3%	5.2%
Mobile Mini Inc.	S&P SmallCap600	95.7%	1.8%	2.5%	87.4%	1.6%	2.3%	3.9%
Mohawk Industries Inc.	S&P500	90.4%	9.6%	0.0%	77.8%	8.3%	0.0%	4.4%
Molina Healthcare Inc	S&P MidCap400	98.4%	1.6%	0.0%	87.9%	1.4%	0.0%	3.5%
Molson Coors Brewing Company	S&P500	95.3%	4.7%	0.1%	79.5%	3.9%	0.1%	0.0%
Momenta Pharmaceuticals Inc.	S&P SmallCap600	97.7%	2.3%	0.0%	85.5%	2.0%	0.0%	4.9%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Monarch Casino & Resort Inc.	S&P SmallCap600	98.8%	1.0%	0.2%	90.4%	0.9%	0.2%	0.0%
Mondelez International Inc.	S&P500	54.0%	42.6%	3.4%	40.3%	31.8%	2.5%	12.1%
Monolithic Power Systems Inc.	S&P MidCap400	99.0%	1.0%	0.0%	91.1%	0.9%	0.0%	4.2%
Monotype Imaging Holdings Inc.	S&P SmallCap600	77.1%	18.7%	4.2%	67.1%	16.3%	3.7%	6.7%
Monro Inc	S&P SmallCap600	79.0%	20.7%	0.3%	67.8%	17.7%	0.2%	7.8%
Monster Beverage Corporation	S&P500	62.8%	34.8%	2.4%	55.2%	30.5%	2.1%	3.4%
Moody's Corporation	S&P500	93.7%	6.0%	0.3%	81.1%	5.2%	0.2%	5.4%
Morgan Stanley	S&P500	96.0%	3.7%	0.3%	80.0%	3.1%	0.3%	7.9%
Mosaic Company (The)	S&P500	95.0%	4.6%	0.4%	72.4%	3.5%	0.3%	7.6%
Motorcar Parts of America Inc.	S&P SmallCap600	74.6%	23.3%	2.1%	61.6%	19.2%	1.8%	10.3%
Motorola Solutions Inc.	S&P500	92.3%	7.5%	0.2%	72.8%	5.9%	0.2%	12.2%
Movado Group Inc.	S&P SmallCap600	87.2%	12.8%	0.0%	83.2%	12.2%	0.0%	1.5%
MSA Safety Incorporated	S&P MidCap400	98.6%	0.9%	0.4%	77.7%	0.7%	0.3%	12.9%
MSC Industrial Direct Company Inc.	S&P MidCap400	98.3%	1.6%	0.0%	94.2%	1.6%	0.0%	1.5%
MSCI Inc	S&P500	97.9%	1.8%	0.3%	85.4%	1.6%	0.2%	4.1%
MTS Systems Corporation	S&P SmallCap600	98.1%	1.6%	0.3%	83.4%	1.4%	0.2%	9.5%
Mueller Industries Inc.	S&P SmallCap600	71.9%	26.5%	1.6%	66.1%	24.4%	1.5%	4.9%
Multi-Color Corporation	S&P SmallCap600	99.7%	0.3%	0.1%	79.2%	0.2%	0.1%	17.2%
Murphy Oil Corporation	S&P MidCap400	98.4%	1.5%	0.2%	85.7%	1.3%	0.2%	7.1%
Murphy USA Inc.	S&P MidCap400	98.2%	1.6%	0.2%	83.1%	1.3%	0.2%	7.4%
Myers Industries Inc.	S&P SmallCap600	97.2%	2.2%	0.6%	85.6%	1.9%	0.5%	5.7%
Mylan NV	S&P500	88.4%	11.4%	0.2%	61.2%	7.9%	0.1%	8.1%
MYR Group Inc.	S&P SmallCap600	99.4%	0.5%	0.1%	86.3%	0.5%	0.1%	4.4%
Myriad Genetics Inc.	S&P SmallCap600	93.9%	5.6%	0.5%	77.1%	4.6%	0.4%	7.2%
Nabors Industries Ltd.	S&P SmallCap600	47.3%	52.5%	0.2%	34.8%	38.7%	0.1%	14.9%
Nanometrics Incorporated	S&P SmallCap600	98.1%	1.8%	0.1%	81.6%	1.5%	0.1%	9.4%
Nasdaq Inc	S&P500	96.3%	3.7%	0.1%	62.7%	2.4%	0.0%	3.8%
National Bank Holdings Corporation	S&P SmallCap600	81.2%	18.7%	0.0%	71.3%	16.4%	0.0%	5.2%
National Fuel Gas Company	S&P MidCap400	87.2%	4.7%	8.2%	70.4%	3.8%	6.6%	11.9%
National Instruments Corp	S&P MidCap400	97.1%	2.7%	0.2%	81.2%	2.3%	0.2%	11.2%
National Oilwell Varco Inc.	S&P500	92.0%	7.9%	0.1%	76.2%	6.5%	0.1%	5.8%
National Retail Properties	S&P MidCap400	97.3%	2.3%	0.3%	81.5%	2.0%	0.3%	8.0%
National Storage Affiliates Trust	S&P SmallCap600	98.5%	0.9%	0.6%	83.0%	0.8%	0.5%	8.4%
Natus Medical Incorporated	S&P SmallCap600	93.9%	6.0%	0.1%	81.3%	5.2%	0.1%	9.1%
Nautilus Inc	S&P SmallCap600	96.2%	3.7%	0.1%	75.7%	2.9%	0.1%	13.8%
Navient Corp	S&P MidCap400	94.1%	5.8%	0.1%	82.2%	5.0%	0.1%	4.8%
Navigant Consulting Inc.	S&P SmallCap600	78.5%	21.3%	0.2%	71.2%	19.3%	0.1%	5.0%
NBT Bancorp Inc.	S&P SmallCap600	95.8%	3.0%	1.2%	67.0%	2.1%	0.9%	14.6%
NCR Corporation	S&P MidCap400	34.5%	60.9%	4.5%	26.5%	46.7%	3.5%	8.5%
Neenah Inc	S&P SmallCap600	98.1%	1.7%	0.2%	87.1%	1.5%	0.2%	7.3%
Nektar Therapeutics	S&P500	96.2%	2.2%	1.6%	75.2%	1.8%	1.2%	9.8%
Neogen Corporation	S&P SmallCap600	98.5%	1.2%	0.3%	81.7%	1.0%	0.3%	9.8%
NeoGenomics Inc.	S&P SmallCap600	96.7%	2.8%	0.5%	79.3%	2.3%	0.4%	12.8%
NetApp Inc.	S&P500	97.0%	3.0%	0.0%	79.0%	2.5%	0.0%	8.3%
Netflix Inc.	S&P500	49.8%	49.9%	0.3%	36.2%	36.3%	0.2%	18.0%
NETGEAR Inc.	S&P SmallCap600	99.1%	0.8%	0.1%	89.7%	0.7%	0.1%	5.8%
NetScout Systems Inc.	S&P MidCap400	95.3%	4.6%	0.1%	83.2%	4.0%	0.1%	5.3%
New Jersey Resources Corporation	S&P MidCap400	96.7%	2.6%	0.8%	69.8%	1.8%	0.6%	14.9%
New Media Investment Group Inc	S&P SmallCap600	23.7%	71.5%	4.8%	18.3%	55.2%	3.7%	15.5%
New York Community Bancorp Inc.	S&P MidCap400	92.3%	6.3%	1.4%	63.0%	4.3%	1.0%	23.4%
New York Mortgage Trust Inc.	S&P SmallCap600	95.3%	3.3%	1.5%	47.2%	1.6%	0.7%	43.4%
New York Times Company (The)	S&P MidCap400	99.4%	0.6%	0.0%	93.5%	0.5%	0.0%	1.0%
Newell Brands Inc.	S&P500	68.3%	29.3%	2.4%	51.3%	22.0%	1.8%	14.5%
NewMarket Corporation	S&P MidCap400	98.9%	0.9%	0.2%	87.9%	0.8%	0.2%	6.1%
Newmont Goldcorp Corporation	S&P500	93.3%	6.4%	0.2%	72.6%	5.0%	0.2%	7.6%
Newpark Resources Inc.	S&P SmallCap600	92.9%	4.2%	2.9%	85.0%	3.9%	2.6%	4.7%
News Corp.	S&P500	88.8%	11.1%	0.1%	80.7%	10.0%	0.1%	0.7%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Nextera Energy, Inc.	S&P500	92.8%	6.4%	0.8%	72.3%	5.0%	0.6%	12.9%
NextGen Healthcare, Inc.	S&P SmallCap600	99.1%	0.8%	0.1%	79.0%	0.6%	0.1%	14.2%
NIC Inc.	S&P SmallCap600	96.0%	3.9%	0.1%	76.2%	3.1%	0.1%	12.8%
Nielsen Holdings N.V.	S&P500	71.0%	28.9%	0.0%	59.3%	24.2%	0.0%	2.2%
Nielsen Holdings N.V.	S&P500	72.3%	27.5%	0.1%	60.4%	23.0%	0.1%	2.2%
Nike Inc.	S&P500	94.2%	3.3%	2.5%	78.2%	2.7%	2.1%	8.2%
NiSource, Inc	S&P500	96.8%	2.8%	0.4%	80.8%	2.3%	0.3%	6.4%
NMI Holdings Inc	S&P SmallCap600	90.6%	9.3%	0.0%	80.6%	8.3%	0.0%	6.6%
Noble Corporation plc	S&P SmallCap600	55.6%	43.3%	1.2%	37.1%	28.9%	0.8%	22.4%
Noble Energy Inc.	S&P500	81.3%	18.5%	0.2%	69.6%	15.8%	0.2%	5.1%
Nordson Corporation	S&P MidCap400	98.0%	1.8%	0.2%	84.6%	1.6%	0.2%	6.7%
Nordstrom Inc.	S&P500	94.0%	5.7%	0.3%	65.4%	4.0%	0.2%	14.8%
Norfolk Southern Corporation	S&P500	93.2%	6.2%	0.6%	68.3%	4.5%	0.4%	15.1%
Northern Trust Corporation	S&P500	96.8%	3.0%	0.2%	81.9%	2.6%	0.2%	6.4%
Northfield Bancorp Inc.	S&P SmallCap600	97.3%	2.2%	0.5%	70.6%	1.6%	0.4%	14.7%
Northrop Grumman Corporation	S&P500	94.8%	4.1%	1.1%	77.5%	3.4%	0.9%	11.0%
Northwest Bancshares Inc.	S&P SmallCap600	95.0%	4.0%	1.0%	69.5%	2.9%	0.7%	11.7%
NorthWestern Corporation	S&P MidCap400	96.5%	3.4%	0.1%	88.6%	3.1%	0.1%	3.1%
Norwegian Cruise Line Holdings Ltd.	S&P500	94.2%	5.7%	0.1%	82.6%	5.0%	0.1%	3.2%
Now Inc	S&P MidCap400	97.9%	1.9%	0.2%	87.1%	1.7%	0.2%	6.4%
NRG Energy Inc.	S&P500	98.4%	1.5%	0.1%	82.0%	1.3%	0.0%	6.3%
Nu Skin Enterprises Inc.	S&P MidCap400	98.4%	1.5%	0.1%	73.6%	1.1%	0.1%	8.0%
Nucor Corporation	S&P500	73.4%	26.2%	0.4%	55.7%	19.9%	0.3%	12.1%
NuVasive Inc.	S&P MidCap400	90.9%	8.3%	0.8%	77.5%	7.1%	0.7%	6.5%
nVent Electric PLC	S&P MidCap400	97.5%	2.3%	0.2%	82.1%	1.9%	0.2%	7.5%
NVIDIA Corporation	S&P500	95.9%	3.5%	0.6%	62.1%	2.2%	0.4%	17.7%
NVR Inc.	S&P MidCap400	69.1%	30.4%	0.5%	60.9%	26.8%	0.4%	5.7%
Oasis Petroleum Inc.	S&P MidCap400	98.5%	1.3%	0.2%	70.4%	0.9%	0.2%	16.6%
Occidental Petroleum Corporation	S&P500	88.1%	11.6%	0.3%	68.9%	9.1%	0.3%	9.7%
Oceaneering International Inc.	S&P MidCap400	93.3%	6.0%	0.8%	83.6%	5.4%	0.7%	3.7%
Office Depot Inc.	S&P SmallCap600	87.2%	12.7%	0.1%	71.4%	10.4%	0.1%	9.3%
Office Properties Income Trust	S&P SmallCap600	58.0%	40.7%	1.3%	38.4%	26.9%	0.8%	25.9%
OFG Bancorp	S&P SmallCap600	96.8%	3.1%	0.1%	84.9%	2.8%	0.0%	6.6%
OGE Energy Corporation	S&P MidCap400	93.4%	5.5%	1.1%	65.4%	3.8%	0.8%	15.8%
Oil States International Inc.	S&P SmallCap600	70.8%	25.8%	3.5%	65.7%	23.9%	3.2%	3.4%
Old Dominion Freight Line Inc.	S&P MidCap400	88.8%	8.4%	2.8%	80.6%	7.6%	2.6%	2.9%
Old National Bancorp	S&P SmallCap600	97.8%	1.7%	0.5%	73.4%	1.2%	0.4%	13.2%
Old Republic International Corporation	S&P MidCap400	88.0%	11.6%	0.4%	69.6%	9.1%	0.4%	12.8%
Olin Corporation	S&P MidCap400	97.9%	1.6%	0.5%	84.2%	1.4%	0.4%	7.8%
Ollie's Bargain Outlet Holdings Inc	S&P MidCap400	99.0%	0.9%	0.1%	89.4%	0.9%	0.1%	5.9%
Olympic Steel Inc.	S&P SmallCap600	92.9%	6.5%	0.7%	73.4%	5.1%	0.5%	13.1%
Omega Healthcare Investors Inc.	S&P MidCap400	94.4%	4.8%	0.8%	62.3%	3.2%	0.5%	25.1%
Omnicell Inc.	S&P SmallCap600	97.2%	2.8%	0.1%	84.3%	2.4%	0.1%	6.4%
Omnicom Group Inc.	S&P500	91.0%	8.9%	0.2%	76.8%	7.5%	0.1%	6.3%
ONE Gas Inc	S&P MidCap400	96.5%	2.7%	0.9%	77.7%	2.1%	0.7%	10.4%
ONEOK Inc.	S&P500	96.2%	3.0%	0.8%	71.0%	2.2%	0.6%	16.4%
Oracle Corporation	S&P500	53.8%	46.0%	0.1%	42.6%	36.4%	0.1%	9.6%
OraSure Technologies Inc.	S&P SmallCap600	96.7%	3.2%	0.1%	74.4%	2.5%	0.1%	10.3%
O'Reilly Automotive Inc.	S&P500	95.9%	4.0%	0.1%	76.7%	3.2%	0.1%	9.8%
Oritani Financial Corp.	S&P SmallCap600	68.5%	28.0%	3.4%	54.8%	22.4%	2.7%	11.3%
Orthofix Medical Inc	S&P SmallCap600	98.1%	1.8%	0.0%	79.4%	1.5%	0.0%	6.6%
Orthofix Medical Inc	S&P SmallCap600	97.6%	2.4%	0.0%	82.0%	2.0%	0.0%	5.6%
Oshkosh Corporation	S&P MidCap400	94.4%	4.9%	0.7%	76.3%	3.9%	0.6%	8.7%
OSI Systems Inc.	S&P SmallCap600	37.4%	61.3%	1.3%	30.7%	50.2%	1.1%	8.2%
Owens & Minor Inc.	S&P SmallCap600	91.1%	8.1%	0.8%	64.1%	5.7%	0.5%	19.2%
Owens-Illinois Inc.	S&P MidCap400	96.6%	3.0%	0.4%	75.6%	2.4%	0.3%	4.0%
Oxford Industries Inc.	S&P SmallCap600	99.0%	0.9%	0.1%	86.8%	0.8%	0.1%	7.5%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Pacific Premier Bancorp Inc	S&P SmallCap600	94.4%	5.3%	0.2%	73.9%	4.2%	0.2%	15.0%
Packaging Corporation of America	S&P500	96.9%	2.9%	0.2%	80.2%	2.4%	0.2%	6.5%
PacWest Bancorp	S&P MidCap400	78.9%	20.3%	0.8%	64.7%	16.7%	0.6%	11.6%
Papa John's International Inc.	S&P MidCap400	66.8%	1.9%	31.2%	57.4%	1.6%	26.8%	8.8%
Park Electrochemical Corporation	S&P SmallCap600	98.7%	1.0%	0.3%	86.9%	0.9%	0.3%	8.1%
Parker-Hannifin Corporation	S&P500	95.0%	4.5%	0.5%	78.5%	3.7%	0.4%	7.2%
Patrick Industries Inc.	S&P SmallCap600	83.5%	16.0%	0.4%	71.2%	13.7%	0.4%	8.2%
Patterson Companies Inc.	S&P MidCap400	94.6%	5.3%	0.1%	77.4%	4.3%	0.1%	10.7%
Patterson-UTI Energy Inc.	S&P MidCap400	96.3%	3.6%	0.1%	82.7%	3.1%	0.1%	5.9%
Paychex Inc.	S&P500	95.7%	3.9%	0.4%	71.7%	2.9%	0.3%	14.7%
PayPal Holdings Inc	S&P500	53.4%	43.5%	3.0%	42.6%	34.7%	2.4%	10.2%
PBF Energy Inc.	S&P MidCap400	93.6%	6.4%	0.1%	80.7%	5.5%	0.1%	3.5%
PDC Energy Inc.	S&P SmallCap600	76.4%	23.5%	0.1%	72.3%	22.3%	0.1%	0.1%
PDF Solutions Inc.	S&P SmallCap600	92.5%	7.5%	0.0%	75.5%	6.1%	0.0%	14.2%
Pebblebrook Hotel Trust	S&P MidCap400	97.4%	2.6%	0.0%	92.1%	2.4%	0.0%	0.0%
Penn National Gaming Inc.	S&P MidCap400	97.5%	1.7%	0.8%	85.9%	1.5%	0.7%	7.5%
Pennsylvania Real Estate Investment Trust	S&P SmallCap600	91.8%	6.8%	1.5%	50.3%	3.7%	0.8%	28.8%
PennyMac Mortgage Investment Trust	S&P SmallCap600	87.0%	12.4%	0.6%	59.4%	8.4%	0.4%	22.1%
Pentair PLC	S&P500	93.0%	6.6%	0.4%	70.1%	5.0%	0.3%	6.3%
People's United Financial Inc.	S&P500	92.2%	7.2%	0.6%	66.6%	5.2%	0.4%	14.7%
Pepsico Inc.	S&P500	92.3%	6.6%	1.2%	66.0%	4.7%	0.8%	16.6%
Perficient Inc.	S&P SmallCap600	95.3%	3.6%	1.2%	78.2%	2.9%	1.0%	5.8%
PerkinElmer Inc.	S&P500	97.4%	2.3%	0.3%	87.8%	2.1%	0.2%	4.9%
Perrigo Co PLC	S&P500	90.1%	9.7%	0.2%	72.8%	7.8%	0.1%	4.3%
PetMed Express Inc.	S&P SmallCap600	59.8%	39.6%	0.5%	39.4%	26.1%	0.4%	26.0%
Pfizer Inc.	S&P500	94.1%	5.0%	0.9%	67.8%	3.6%	0.7%	16.0%
PGT Innovations Inc	S&P SmallCap600	97.2%	2.5%	0.3%	74.0%	1.9%	0.3%	15.7%
PH Glatfelter Co	S&P SmallCap600	98.3%	1.5%	0.2%	88.8%	1.3%	0.2%	4.8%
Philip Morris International Inc	S&P500	95.4%	4.0%	0.5%	70.4%	3.0%	0.4%	14.7%
Phillips 66	S&P500	91.5%	7.9%	0.7%	65.9%	5.7%	0.5%	17.1%
Photronics Inc.	S&P SmallCap600	93.4%	5.4%	1.3%	78.6%	4.5%	1.1%	6.0%
Pinnacle Financial Partners Inc.	S&P MidCap400	95.2%	2.7%	2.1%	72.0%	2.1%	1.6%	14.9%
Pinnacle West Capital Corporation	S&P500	95.2%	4.3%	0.5%	77.5%	3.5%	0.4%	7.2%
Pioneer Natural Resources Company	S&P500	77.0%	22.6%	0.4%	60.7%	17.8%	0.3%	5.8%
Piper Jaffray Companies	S&P SmallCap600	97.3%	2.4%	0.3%	71.6%	1.8%	0.2%	13.5%
Pitney Bowes Inc.	S&P SmallCap600	91.9%	6.8%	1.4%	61.9%	4.6%	0.9%	18.7%
Plantronics Inc.	S&P MidCap400	91.0%	8.9%	0.0%	79.2%	7.8%	0.0%	6.4%
Plantronics Inc.	S&P MidCap400	93.5%	5.4%	1.2%	82.3%	4.7%	1.0%	4.6%
Plexus Corp.	S&P SmallCap600	96.8%	3.1%	0.1%	88.2%	2.8%	0.1%	5.6%
PNC Financial Services Group Inc. (The)	S&P500	94.3%	4.6%	1.0%	76.9%	3.8%	0.9%	9.4%
PNM Resources Inc. (Holding Co.)	S&P MidCap400	89.6%	10.2%	0.2%	77.8%	8.8%	0.2%	6.0%
Polaris Industries Inc.	S&P MidCap400	86.2%	12.6%	1.2%	65.9%	9.7%	0.9%	15.7%
PolyOne Corporation	S&P MidCap400	94.9%	4.9%	0.2%	82.5%	4.3%	0.2%	3.7%
Pool Corporation	S&P MidCap400	99.6%	0.4%	0.0%	88.8%	0.4%	0.0%	5.8%
Post Holdings Inc.	S&P MidCap400	91.4%	8.4%	0.2%	80.5%	7.4%	0.2%	6.7%
Potlatch Deltic Corporation	S&P MidCap400	98.4%	1.0%	0.6%	86.1%	0.9%	0.5%	7.5%
Powell Industries Inc.	S&P SmallCap600	97.8%	2.2%	0.0%	80.6%	1.8%	0.0%	0.0%
Power Integrations Inc.	S&P SmallCap600	87.3%	12.7%	0.0%	81.2%	11.9%	0.0%	4.6%
PPG Industries Inc.	S&P500	89.7%	9.6%	0.7%	71.4%	7.7%	0.6%	10.2%
PPL Corporation	S&P500	84.1%	15.0%	0.9%	55.4%	9.9%	0.6%	16.5%
PRA Group Inc	S&P SmallCap600	97.4%	2.5%	0.1%	85.9%	2.2%	0.1%	5.8%
PRA Health Sciences Inc	S&P MidCap400	94.9%	5.0%	0.1%	86.7%	4.6%	0.1%	2.1%
Preferred Bank	S&P SmallCap600	96.5%	3.4%	0.1%	75.5%	2.7%	0.1%	10.9%
Prestige Consumer Healthcare Inc	S&P MidCap400	95.7%	4.2%	0.1%	89.0%	3.9%	0.1%	2.3%
Primerica Inc.	S&P MidCap400	99.7%	0.3%	0.1%	86.0%	0.2%	0.0%	7.6%
Principal Financial Group Inc	S&P500	96.5%	3.0%	0.5%	65.1%	2.1%	0.3%	8.0%
ProAssurance Corporation	S&P SmallCap600	97.4%	2.2%	0.4%	68.2%	1.5%	0.3%	7.8%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Procter & Gamble Company (The)	S&P500	91.2%	6.7%	2.1%	59.9%	4.4%	1.4%	19.7%
Progress Software Corporation	S&P SmallCap600	96.7%	3.3%	0.0%	79.7%	2.7%	0.0%	8.8%
Progressive Corporation (The)	S&P500	93.8%	5.3%	0.9%	70.9%	4.0%	0.7%	6.4%
ProLogis Inc.	S&P500	84.0%	15.9%	0.1%	74.4%	14.0%	0.1%	2.8%
ProPetro Holding Corp	S&P SmallCap600	98.2%	1.7%	0.0%	87.9%	1.5%	0.0%	3.7%
Prosperity Bancshares Inc.	S&P MidCap400	97.1%	2.0%	0.9%	78.5%	1.6%	0.7%	9.9%
Proto Labs Inc.	S&P SmallCap600	97.1%	2.4%	0.5%	79.6%	2.0%	0.4%	13.4%
Providence Service Corp/The	S&P SmallCap600	82.4%	15.1%	2.4%	75.9%	13.9%	2.3%	4.0%
Provident Financial Services, Inc	S&P SmallCap600	95.6%	3.8%	0.5%	75.3%	3.0%	0.4%	12.6%
Prudential Financial Inc.	S&P500	92.3%	6.8%	0.9%	59.4%	4.4%	0.6%	10.2%
PS Business Parks Inc.	S&P MidCap400	97.3%	2.6%	0.1%	93.6%	2.5%	0.1%	1.8%
PTC Inc.	S&P MidCap400	41.7%	58.3%	0.1%	37.5%	52.5%	0.1%	3.4%
Public Service Enterprise Group Incorporated	S&P500	92.7%	6.5%	0.8%	69.5%	4.9%	0.6%	12.9%
Public Storage	S&P500	68.9%	30.8%	0.2%	59.3%	26.5%	0.2%	5.4%
PulteGroup Inc.	S&P500	96.2%	3.8%	0.1%	70.4%	2.8%	0.1%	14.3%
PVH Corp.	S&P500	93.9%	6.1%	0.0%	78.5%	5.1%	0.0%	3.2%
QEP Resources Inc.	S&P MidCap400	47.2%	52.6%	0.2%	33.5%	37.4%	0.2%	7.2%
Qorvo Inc	S&P500	83.8%	16.1%	0.1%	70.8%	13.6%	0.1%	9.3%
QUALCOMM Incorporated	S&P500	79.0%	20.5%	0.5%	56.3%	14.6%	0.3%	18.5%
Qualys Inc.	S&P SmallCap600	97.2%	2.7%	0.1%	82.9%	2.3%	0.1%	6.4%
Quanex Building Products Corporation	S&P SmallCap600	98.9%	1.1%	0.0%	88.6%	1.0%	0.0%	3.3%
Quanta Services Inc.	S&P500	97.4%	2.4%	0.2%	78.6%	1.9%	0.1%	8.1%
Quest Diagnostics Incorporated	S&P500	91.7%	7.7%	0.5%	76.6%	6.4%	0.4%	7.3%
QuinStreet Inc.	S&P SmallCap600	98.8%	1.0%	0.2%	77.0%	0.8%	0.1%	9.8%
Ralph Lauren Corporation	S&P500	90.2%	9.4%	0.4%	87.2%	9.1%	0.4%	0.8%
Rambus Inc.	S&P SmallCap600	95.3%	4.6%	0.1%	68.4%	3.3%	0.1%	17.3%
Range Resources Corporation	S&P MidCap400	67.2%	32.5%	0.3%	51.9%	25.1%	0.3%	12.3%
Raven Industries Inc.	S&P SmallCap600	92.9%	6.8%	0.3%	73.8%	5.4%	0.2%	12.4%
Raymond James Financial Inc.	S&P500	96.2%	3.5%	0.3%	73.8%	2.7%	0.2%	15.5%
Rayonier Advanced Materials Inc	S&P SmallCap600	39.6%	59.9%	0.5%	30.2%	45.7%	0.4%	14.0%
Rayonier Inc.	S&P MidCap400	96.8%	3.0%	0.2%	83.0%	2.6%	0.2%	8.9%
Raytheon Company	S&P500	90.0%	9.3%	0.6%	67.7%	7.0%	0.5%	13.9%
Realogy Holdings Corp.	S&P SmallCap600	96.1%	3.6%	0.2%	83.9%	3.1%	0.2%	7.6%
Realty Income Corporation	S&P500	94.1%	5.2%	0.7%	63.0%	3.5%	0.5%	24.3%
Red Hat Inc.	S&P500	96.0%	3.9%	0.1%	82.0%	3.3%	0.1%	6.6%
Red Robin Gourmet Burgers Inc.	S&P SmallCap600	90.6%	9.3%	0.0%	75.7%	7.8%	0.0%	12.1%
Redwood Trust Inc.	S&P SmallCap600	90.5%	9.3%	0.2%	75.2%	7.8%	0.1%	9.8%
Regal Beloit Corporation	S&P MidCap400	90.7%	9.0%	0.3%	83.6%	8.3%	0.3%	2.9%
Regency Centers Corporation	S&P500	97.0%	2.9%	0.1%	86.1%	2.6%	0.1%	3.3%
Regenxbio Inc	S&P SmallCap600	98.7%	1.1%	0.1%	80.3%	0.9%	0.1%	9.6%
Regions Financial Corporation	S&P500	94.0%	5.3%	0.7%	66.9%	3.7%	0.5%	15.0%
Regis Corporation	S&P SmallCap600	99.5%	0.4%	0.1%	88.8%	0.4%	0.1%	3.6%
Reinsurance Group of America, Incorporated	S&P MidCap400	96.6%	3.4%	0.1%	84.3%	2.9%	0.1%	4.2%
Reliance Steel & Aluminum Co.	S&P MidCap400	97.2%	2.7%	0.1%	82.5%	2.3%	0.1%	7.3%
RenaissanceRe Holdings Ltd.	S&P MidCap400	50.2%	47.9%	1.9%	43.8%	41.8%	1.6%	3.7%
Renewable Energy Group Inc.	S&P SmallCap600	97.7%	2.2%	0.1%	75.0%	1.7%	0.1%	12.4%
Rent-A-Center Inc.	S&P SmallCap600	98.6%	1.2%	0.2%	74.7%	0.9%	0.2%	8.0%
Repligen Corporation	S&P SmallCap600	69.9%	30.1%	0.0%	61.7%	26.6%	0.0%	7.7%
Republic Services Inc.	S&P500	97.3%	2.5%	0.2%	85.3%	2.2%	0.2%	4.3%
Resideo Technologies Inc	S&P MidCap400	94.6%	4.9%	0.6%	71.5%	3.7%	0.4%	11.0%
ResMed Inc.	S&P500	87.9%	7.8%	4.3%	63.9%	5.7%	3.1%	5.0%
Resources Connection Inc.	S&P SmallCap600	97.5%	2.2%	0.3%	78.1%	1.8%	0.2%	11.7%
Retail Opportunity Investments Corp.	S&P SmallCap600	98.2%	1.7%	0.1%	83.5%	1.4%	0.1%	9.9%
REX American Resources Corporation	S&P SmallCap600	97.9%	1.9%	0.1%	86.9%	1.7%	0.1%	0.0%
RH	S&P SmallCap600	59.7%	40.3%	0.0%	52.6%	35.5%	0.0%	6.2%
Ring Energy Inc	S&P SmallCap600	94.4%	2.5%	3.1%	69.4%	1.9%	2.2%	16.2%
RLI Corp.	S&P SmallCap600	96.5%	3.3%	0.2%	85.2%	2.9%	0.2%	6.7%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Robert Half International Inc.	S&P500	87.9%	11.4%	0.7%	69.5%	9.0%	0.5%	5.6%
Rockwell Automation Inc.	S&P500	88.7%	7.6%	3.7%	62.9%	5.4%	2.6%	12.9%
Rogers Corporation	S&P SmallCap600	99.0%	0.8%	0.2%	87.6%	0.7%	0.2%	6.2%
Roper Technologies Inc	S&P500	97.0%	2.7%	0.3%	85.6%	2.4%	0.3%	4.6%
Ross Stores Inc.	S&P500	93.6%	6.2%	0.1%	80.7%	5.4%	0.1%	5.7%
Royal Caribbean Cruises Ltd.	S&P500	94.4%	4.8%	0.9%	78.3%	4.0%	0.7%	5.6%
Royal Gold Inc.	S&P MidCap400	98.4%	1.3%	0.3%	72.9%	0.9%	0.2%	15.3%
RPM International Inc.	S&P MidCap400	94.2%	4.8%	1.0%	75.9%	3.9%	0.8%	11.4%
RPT Realty	S&P SmallCap600	88.4%	11.5%	0.1%	79.2%	10.3%	0.1%	3.1%
RR Donnelley & Sons	S&P SmallCap600	86.7%	13.0%	0.2%	65.1%	9.8%	0.2%	13.4%
Rudolph Technologies Inc.	S&P SmallCap600	97.2%	2.4%	0.4%	83.5%	2.0%	0.4%	7.4%
Ruth's Hospitality Group Inc.	S&P SmallCap600	57.5%	39.3%	3.3%	48.3%	33.0%	2.7%	10.3%
Ryder System Inc.	S&P MidCap400	93.4%	6.4%	0.2%	77.1%	5.2%	0.2%	7.8%
S&P Global Inc	S&P500	95.6%	4.1%	0.3%	76.6%	3.3%	0.2%	8.2%
S&T Bancorp Inc.	S&P SmallCap600	97.2%	1.9%	0.9%	67.8%	1.3%	0.6%	14.3%
Sabra Healthcare REIT Inc.	S&P MidCap400	97.5%	2.2%	0.3%	80.0%	1.8%	0.2%	11.6%
Safety Insurance Group Inc.	S&P SmallCap600	98.7%	1.1%	0.1%	83.8%	1.0%	0.1%	11.0%
Saia Inc.	S&P SmallCap600	97.7%	2.0%	0.3%	91.7%	1.8%	0.3%	2.1%
Salesforce.com Inc	S&P500	95.4%	4.0%	0.6%	76.1%	3.2%	0.5%	10.7%
Sally Beauty Holdings Inc.	S&P MidCap400	96.3%	3.6%	0.1%	89.5%	3.3%	0.1%	2.3%
Sanderson Farms Inc.	S&P MidCap400	97.8%	2.2%	0.0%	84.8%	1.9%	0.0%	7.2%
Sanmina Corporation	S&P SmallCap600	51.4%	48.5%	0.1%	44.5%	42.0%	0.1%	6.3%
SBA Communications Corporation	S&P500	66.0%	31.0%	3.0%	56.5%	26.5%	2.5%	3.1%
ScanSource Inc.	S&P SmallCap600	95.2%	4.7%	0.1%	86.7%	4.3%	0.1%	3.3%
Schlumberger Limited	S&P500	95.5%	4.2%	0.3%	70.9%	3.1%	0.2%	9.4%
Schweitzer-Mauduit International Inc.	S&P SmallCap600	76.1%	20.8%	3.0%	68.1%	18.6%	2.7%	4.7%
Science Applications International Corporation	S&P MidCap400	96.0%	3.4%	0.7%	73.9%	2.6%	0.5%	8.7%
Scientific Games Corp	S&P MidCap400	88.5%	11.3%	0.1%	73.1%	9.4%	0.1%	8.3%
Scotts Miracle-Gro Company (The)	S&P MidCap400	96.8%	3.0%	0.2%	79.5%	2.5%	0.2%	11.2%
Seacoast Banking Corporation of Florida	S&P SmallCap600	99.3%	0.3%	0.3%	78.0%	0.3%	0.3%	12.5%
SEACOR Holdings Inc.	S&P SmallCap600	97.0%	3.0%	0.0%	87.4%	2.7%	0.0%	4.5%
Seagate Technology Plc	S&P500	94.5%	5.1%	0.3%	72.6%	4.0%	0.2%	13.5%
Sealed Air Corporation	S&P500	85.3%	14.3%	0.4%	68.9%	11.5%	0.4%	5.7%
SEI Investments Company	S&P MidCap400	97.3%	2.5%	0.1%	79.2%	2.1%	0.1%	6.3%
Select Medical Holdings Corporation	S&P SmallCap600	96.5%	3.1%	0.5%	89.6%	2.8%	0.4%	2.4%
Selective Insurance Group Inc.	S&P SmallCap600	96.9%	2.9%	0.2%	78.7%	2.3%	0.2%	7.8%
Sempra Energy	S&P500	95.3%	4.4%	0.4%	77.1%	3.5%	0.3%	8.1%
Semtech Corporation	S&P MidCap400	92.9%	6.9%	0.1%	83.8%	6.3%	0.1%	6.2%
Senior Housing Properties Trust	S&P MidCap400	62.5%	36.9%	0.6%	44.6%	26.4%	0.4%	20.8%
Sensient Technologies Corporation	S&P MidCap400	97.9%	1.3%	0.8%	87.1%	1.2%	0.7%	3.4%
Service Corp International	S&P MidCap400	91.3%	8.4%	0.3%	75.3%	7.0%	0.2%	7.5%
Servisfirst Bancshares Inc	S&P SmallCap600	98.2%	1.0%	0.8%	67.2%	0.7%	0.5%	22.1%
Shake Shack Inc	S&P SmallCap600	98.8%	0.9%	0.3%	74.3%	0.7%	0.2%	14.9%
Sherwin-Williams Company (The)	S&P500	96.4%	3.1%	0.5%	79.0%	2.5%	0.4%	8.4%
Shoe Carnival Inc.	S&P SmallCap600	95.2%	4.7%	0.1%	83.5%	4.1%	0.1%	6.1%
Shutterfly Inc.	S&P SmallCap600	72.2%	27.5%	0.3%	58.4%	22.2%	0.2%	5.7%
Shutterstock Inc.	S&P SmallCap600	99.4%	0.6%	0.0%	89.3%	0.5%	0.0%	6.4%
Signature Bank	S&P MidCap400	36.1%	58.3%	5.6%	32.3%	52.1%	5.0%	3.5%
Signet Jewelers Limited	S&P MidCap400	85.0%	14.9%	0.1%	70.0%	12.3%	0.1%	6.6%
Silgan Holdings Inc.	S&P MidCap400	97.7%	2.2%	0.1%	91.3%	2.1%	0.1%	1.7%
Silicon Laboratories Inc.	S&P MidCap400	95.4%	4.4%	0.2%	84.7%	3.9%	0.2%	7.5%
Simmons First National Corporation	S&P SmallCap600	95.2%	4.3%	0.6%	68.2%	3.1%	0.4%	16.6%
Simon Property Group Inc.	S&P500	95.7%	4.2%	0.1%	82.8%	3.6%	0.1%	3.4%
Simpson Manufacturing Company Inc.	S&P SmallCap600	98.8%	1.2%	0.1%	81.6%	1.0%	0.0%	12.7%
Six Flags Entertainment Corporation New	S&P MidCap400	69.2%	30.5%	0.4%	56.2%	24.7%	0.3%	8.4%
SkyWest Inc.	S&P SmallCap600	97.2%	2.6%	0.1%	85.0%	2.3%	0.1%	6.8%
Skyworks Solutions Inc.	S&P500	72.0%	27.5%	0.5%	53.3%	20.4%	0.4%	13.2%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
SL Green Realty Corporation	S&P500	83.5%	16.5%	0.0%	74.8%	14.7%	0.0%	2.4%
Sleep Number Corp	S&P SmallCap600	97.1%	2.8%	0.0%	80.2%	2.4%	0.0%	8.2%
SLM Corporation	S&P MidCap400	96.0%	3.9%	0.1%	87.3%	3.5%	0.1%	3.1%
SM Energy Co.	S&P MidCap400	83.3%	16.6%	0.1%	64.5%	12.9%	0.1%	11.3%
Snap-On Incorporated	S&P500	90.2%	9.5%	0.3%	70.7%	7.4%	0.3%	8.7%
SolarEdge Technologies Inc	S&P SmallCap600	71.8%	28.1%	0.1%	39.9%	15.6%	0.1%	9.3%
Sonic Automotive Inc.	S&P SmallCap600	88.1%	11.8%	0.1%	85.6%	11.4%	0.1%	1.7%
Sonoco Products Company	S&P MidCap400	96.4%	3.1%	0.5%	77.4%	2.5%	0.4%	11.8%
Sotheby's	S&P MidCap400	96.8%	2.8%	0.3%	83.1%	2.4%	0.3%	5.3%
South Jersey Industries Inc.	S&P SmallCap600	44.5%	55.0%	0.5%	34.7%	42.9%	0.4%	14.0%
Southern Company (The)	S&P500	93.6%	5.5%	0.9%	58.3%	3.4%	0.6%	23.6%
Southside Bancshares Inc.	S&P SmallCap600	96.9%	2.4%	0.7%	66.4%	1.6%	0.5%	17.7%
Southwest Airlines Company	S&P500	96.2%	3.5%	0.3%	75.6%	2.7%	0.2%	14.1%
Southwest Gas Holdings, Inc	S&P MidCap400	97.3%	1.3%	1.4%	79.2%	1.1%	1.1%	6.1%
Southwestern Energy Company	S&P MidCap400	91.3%	8.2%	0.6%	68.4%	6.1%	0.4%	14.4%
SpartanNash Company	S&P SmallCap600	95.2%	4.7%	0.2%	79.2%	3.9%	0.2%	7.7%
Spectrum Pharmaceuticals Inc.	S&P SmallCap600	94.7%	5.1%	0.2%	62.8%	3.4%	0.1%	16.5%
Spire Inc	S&P MidCap400	98.2%	1.4%	0.5%	79.0%	1.1%	0.4%	11.6%
Spok Holdings Inc	S&P SmallCap600	92.5%	7.4%	0.1%	71.6%	5.7%	0.1%	12.2%
Sprouts Farmers Market, Inc.	S&P MidCap400	98.2%	1.2%	0.7%	76.5%	0.9%	0.5%	13.5%
SPS Commerce Inc.	S&P SmallCap600	90.5%	9.5%	0.0%	75.2%	7.9%	0.0%	4.1%
SPX Corporation	S&P SmallCap600	94.3%	5.2%	0.5%	80.2%	4.4%	0.5%	6.1%
SPX FLOW Inc	S&P SmallCap600	96.8%	2.6%	0.5%	85.6%	2.3%	0.5%	5.4%
SRC Energy Inc	S&P SmallCap600	97.2%	2.4%	0.5%	82.6%	2.0%	0.4%	9.4%
Stamps.com Inc.	S&P SmallCap600	89.2%	10.6%	0.2%	61.1%	7.3%	0.1%	15.7%
Standard Motor Products Inc.	S&P SmallCap600	85.4%	14.4%	0.3%	72.6%	12.2%	0.2%	10.0%
Standex International Corporation	S&P SmallCap600	97.9%	1.7%	0.3%	87.0%	1.5%	0.3%	4.0%
Stanley Black & Decker Inc.	S&P500	93.6%	5.9%	0.5%	74.6%	4.7%	0.4%	8.3%
Starbucks Corporation	S&P500	92.7%	6.9%	0.4%	65.0%	4.9%	0.3%	18.4%
State Street Corporation	S&P500	90.7%	9.1%	0.2%	76.8%	7.7%	0.2%	6.0%
Steel Dynamics Inc.	S&P MidCap400	94.4%	5.5%	0.1%	76.5%	4.4%	0.1%	6.8%
Stepan Company	S&P SmallCap600	96.5%	3.4%	0.1%	80.2%	2.8%	0.1%	8.9%
Stericycle Inc.	S&P MidCap400	70.6%	29.3%	0.1%	62.7%	26.0%	0.1%	5.1%
STERIS plc	S&P MidCap400	97.7%	2.1%	0.2%	87.2%	1.9%	0.2%	3.0%
STERIS plc	S&P MidCap400	97.8%	2.0%	0.2%	87.3%	1.7%	0.2%	3.0%
Sterling Bancorp/DE	S&P MidCap400	97.2%	2.2%	0.6%	78.8%	1.8%	0.5%	10.2%
Steven Madden, Ltd.	S&P SmallCap600	96.6%	3.4%	0.0%	88.8%	3.1%	0.0%	3.8%
Stewart Information Services Corporation	S&P SmallCap600	97.8%	1.8%	0.4%	74.8%	1.4%	0.3%	12.2%
Stifel Financial Corporation	S&P MidCap400	98.1%	1.6%	0.3%	86.7%	1.4%	0.2%	8.3%
Strategic Education, Inc.	S&P SmallCap600	98.8%	1.1%	0.1%	84.3%	0.9%	0.1%	5.7%
Strategic Education, Inc.	S&P SmallCap600	98.1%	1.0%	0.9%	88.0%	0.9%	0.8%	4.3%
Stryker Corporation	S&P500	96.3%	3.4%	0.3%	76.3%	2.7%	0.3%	9.7%
Sturm Ruger & Co Inc	S&P SmallCap600	96.6%	2.7%	0.7%	70.2%	1.9%	0.5%	22.7%
Summit Hotel Properties Inc.	S&P SmallCap600	98.3%	1.3%	0.4%	87.8%	1.2%	0.3%	4.3%
SunCoke Energy Inc.	S&P SmallCap600	98.5%	1.1%	0.5%	80.3%	0.9%	0.4%	8.4%
SunTrust Banks Inc.	S&P500	97.3%	2.4%	0.4%	76.2%	1.8%	0.3%	10.8%
Superior Energy Services Inc.	S&P SmallCap600	58.0%	41.9%	0.1%	49.0%	35.4%	0.1%	9.0%
Superior Industries International Inc.	S&P SmallCap600	61.8%	28.6%	9.5%	50.4%	23.3%	7.8%	13.0%
Supernus Pharmaceuticals Inc.	S&P SmallCap600	96.1%	3.7%	0.2%	77.9%	3.0%	0.2%	9.8%
SurModics Inc.	S&P SmallCap600	81.4%	15.4%	3.1%	63.9%	12.1%	2.5%	11.0%
SVB Financial Group	S&P500	94.3%	5.0%	0.7%	79.8%	4.2%	0.6%	5.9%
Sykes Enterprises, Incorporated	S&P SmallCap600	94.7%	5.1%	0.1%	80.9%	4.4%	0.1%	4.9%
Symantec Corporation	S&P500	90.3%	9.6%	0.1%	71.0%	7.5%	0.1%	9.8%
Synaptics Incorporated	S&P MidCap400	64.6%	32.3%	3.1%	48.8%	24.3%	2.3%	15.1%
Synchrony Financial	S&P500	87.3%	9.5%	3.3%	72.6%	7.9%	2.7%	4.8%
Syneos Health Inc	S&P MidCap400	99.0%	0.9%	0.1%	93.2%	0.9%	0.1%	2.3%
Synnex Corporation	S&P MidCap400	98.1%	1.8%	0.1%	86.4%	1.6%	0.1%	5.9%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Synopsys Inc.	S&P500	93.0%	6.8%	0.2%	76.3%	5.6%	0.1%	7.3%
Synovus Financial Corp.	S&P MidCap400	98.0%	1.8%	0.3%	119.1%	2.2%	0.3%	13.7%
Sysco Corporation	S&P500	95.8%	3.7%	0.5%	72.2%	2.8%	0.4%	14.0%
T. Rowe Price Group Inc.	S&P500	95.0%	4.7%	0.3%	73.4%	3.6%	0.2%	12.6%
Tabula Rasa HealthCare Inc	S&P SmallCap600	89.2%	10.5%	0.3%	51.3%	6.0%	0.2%	15.1%
Tactile Systems Technology, Inc.	S&P SmallCap600	98.4%	1.5%	0.1%	78.6%	1.2%	0.1%	11.8%
Tailored Brands Inc	S&P SmallCap600	87.7%	11.8%	0.5%	57.1%	7.7%	0.3%	24.4%
Take-Two Interactive Software Inc.	S&P500	93.6%	6.2%	0.1%	71.5%	4.8%	0.1%	7.6%
Tanger Factory Outlet Centers Inc.	S&P MidCap400	92.5%	6.9%	0.6%	67.3%	5.0%	0.4%	19.6%
Tapestry Inc	S&P500	96.6%	2.6%	0.7%	78.5%	2.1%	0.6%	8.3%
Target Corporation	S&P500	94.2%	5.2%	0.6%	71.7%	3.9%	0.4%	13.6%
Taubman Centers Inc.	S&P MidCap400	95.2%	4.7%	0.0%	86.9%	4.3%	0.0%	1.9%
TCF Financial Corporation	S&P MidCap400	94.8%	4.4%	0.7%	80.2%	3.7%	0.6%	6.4%
TE Connectivity Ltd.	S&P500	95.7%	4.2%	0.1%	80.8%	3.5%	0.1%	5.2%
Team Inc.	S&P SmallCap600	95.1%	4.6%	0.3%	76.8%	3.7%	0.2%	10.1%
Tech Data Corporation	S&P MidCap400	94.4%	5.5%	0.1%	81.6%	4.8%	0.1%	4.5%
TechnipFMC plc	S&P500	69.5%	30.4%	0.1%	47.5%	20.8%	0.1%	1.6%
TEGNA Inc	S&P MidCap400	94.2%	5.5%	0.3%	82.6%	4.8%	0.3%	4.9%
Teledyne Technologies Incorporated	S&P MidCap400	98.6%	1.0%	0.3%	88.9%	0.9%	0.3%	4.6%
Teleflex Incorporated	S&P500	96.0%	3.7%	0.3%	82.4%	3.2%	0.2%	4.2%
Telephone & Data Systems Inc	S&P MidCap400	97.1%	2.8%	0.1%	91.3%	2.6%	0.1%	1.8%
Tempur Sealy International Inc.	S&P MidCap400	68.1%	31.8%	0.0%	62.2%	29.1%	0.0%	3.9%
Tenet Healthcare Corporation	S&P MidCap400	91.4%	8.5%	0.1%	78.3%	7.3%	0.1%	9.5%
Tennant Company	S&P SmallCap600	98.1%	1.7%	0.1%	89.5%	1.6%	0.1%	4.4%
Teradata Corporation	S&P MidCap400	97.2%	2.4%	0.4%	84.5%	2.1%	0.3%	7.5%
Teradyne Inc.	S&P MidCap400	95.9%	3.9%	0.1%	79.5%	3.3%	0.1%	8.5%
Terex Corporation	S&P MidCap400	94.7%	5.1%	0.2%	75.6%	4.1%	0.2%	11.5%
Tetra Tech Inc.	S&P SmallCap600	95.4%	4.4%	0.2%	77.3%	3.6%	0.2%	8.2%
Tetra Technologies Inc.	S&P SmallCap600	94.9%	2.6%	2.5%	75.6%	2.1%	2.0%	9.6%
Texas Capital Bancshares Inc.	S&P MidCap400	97.8%	2.1%	0.1%	81.2%	1.8%	0.1%	3.6%
Texas Instruments Incorporated	S&P500	92.5%	7.2%	0.3%	76.0%	5.9%	0.2%	9.2%
Texas Roadhouse Inc.	S&P MidCap400	81.6%	18.0%	0.4%	67.9%	15.0%	0.3%	10.0%
Textron Inc.	S&P500	55.3%	43.5%	1.2%	46.8%	36.9%	1.0%	7.8%
Thermo Fisher Scientific Inc	S&P500	86.0%	13.8%	0.2%	72.9%	11.7%	0.2%	5.9%
Thor Industries Inc.	S&P MidCap400	88.7%	11.2%	0.2%	73.0%	9.2%	0.1%	8.9%
Tiffany & Co.	S&P500	95.8%	4.1%	0.1%	78.6%	3.4%	0.1%	6.4%
Tile Shop Hldgs Inc.	S&P SmallCap600	97.6%	2.2%	0.2%	71.8%	1.6%	0.2%	18.2%
Timken Company (The)	S&P MidCap400	96.6%	2.9%	0.5%	83.7%	2.5%	0.4%	6.2%
TimkenSteel Corp	S&P SmallCap600	81.9%	8.5%	9.5%	66.1%	6.9%	7.7%	16.5%
Titan International Inc.	S&P SmallCap600	62.2%	37.7%	0.1%	45.7%	27.7%	0.1%	18.0%
Tivity Health Inc	S&P SmallCap600	98.0%	2.0%	0.0%	77.4%	1.6%	0.0%	7.2%
TiVo Corp	S&P SmallCap600	67.1%	32.6%	0.2%	55.2%	26.8%	0.2%	12.3%
TJX Companies Inc. (The)	S&P500	92.8%	7.1%	0.2%	76.1%	5.8%	0.1%	6.2%
Toll Brothers Inc.	S&P MidCap400	96.3%	3.6%	0.1%	77.3%	2.9%	0.1%	7.3%
Tompkins Financial Corporation	S&P SmallCap600	95.6%	2.8%	1.6%	64.1%	1.9%	1.0%	15.0%
TopBuild Corp	S&P SmallCap600	98.0%	1.9%	0.1%	88.1%	1.7%	0.0%	4.2%
Torchmark Corporation	S&P500	93.8%	5.9%	0.4%	70.1%	4.4%	0.3%	13.8%
Toro Company (The)	S&P MidCap400	95.2%	3.8%	1.0%	78.6%	3.1%	0.8%	9.2%
Total System Services Inc.	S&P500	95.0%	4.5%	0.5%	70.2%	3.3%	0.4%	12.4%
Tractor Supply Company	S&P500	92.6%	7.0%	0.4%	69.8%	5.3%	0.3%	14.0%
Transdigm Group Incorporated	S&P500	67.4%	32.5%	0.1%	60.7%	29.3%	0.0%	3.2%
Transocean Ltd.	S&P MidCap400	97.1%	2.6%	0.3%	59.5%	1.6%	0.2%	16.9%
Travelers Cos Inc/The	S&P500	93.8%	5.7%	0.5%	74.2%	4.5%	0.4%	11.5%
Treehouse Foods Inc.	S&P MidCap400	85.0%	14.9%	0.1%	77.4%	13.6%	0.1%	3.2%
Trex Company Inc.	S&P MidCap400	93.8%	6.1%	0.1%	75.9%	4.9%	0.1%	11.1%
Trimble Inc.	S&P MidCap400	95.0%	4.9%	0.1%	80.5%	4.2%	0.1%	7.0%
Trinity Industries Inc.	S&P MidCap400	98.0%	1.6%	0.4%	80.3%	1.3%	0.3%	11.0%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
Triumph Bancorp Inc	S&P SmallCap600	98.3%	1.4%	0.2%	74.8%	1.1%	0.2%	13.2%
Triumph Group Inc.	S&P SmallCap600	92.3%	6.8%	0.9%	79.6%	5.8%	0.8%	8.8%
TrueBlue Inc.	S&P SmallCap600	96.7%	3.0%	0.3%	83.8%	2.6%	0.2%	3.9%
TrustCo Bank Corp NY	S&P SmallCap600	94.9%	3.8%	1.3%	70.9%	2.9%	0.9%	12.3%
Trustmark Corporation	S&P MidCap400	98.6%	1.0%	0.4%	72.2%	0.7%	0.3%	15.9%
TTM Technologies Inc.	S&P SmallCap600	98.7%	1.2%	0.1%	88.6%	1.1%	0.1%	4.6%
Tupperware Brands Corporation	S&P MidCap400	92.9%	6.6%	0.5%	68.9%	4.9%	0.4%	13.6%
Twenty-First Century Fox Inc	S&P500	77.9%	21.9%	0.2%	68.7%	19.3%	0.1%	2.0%
Twitter, Inc.	S&P500	97.2%	2.7%	0.1%	64.4%	1.8%	0.1%	20.4%
Tyler Technologies Inc.	S&P MidCap400	47.4%	52.5%	0.1%	40.9%	45.4%	0.1%	8.0%
U.S. Bancorp	S&P500	95.1%	4.3%	0.6%	72.2%	3.3%	0.4%	12.9%
U.S. Physical Therapy Inc.	S&P SmallCap600	60.4%	35.5%	4.1%	53.5%	31.5%	3.6%	6.1%
UDR Inc	S&P500	92.9%	6.9%	0.1%	75.4%	5.6%	0.1%	4.6%
UGI Corporation	S&P MidCap400	92.2%	7.4%	0.4%	72.9%	5.9%	0.3%	10.1%
Ulta Beauty Inc	S&P500	89.2%	7.4%	3.3%	75.5%	6.3%	2.8%	6.0%
Ultra Clean Holdings Inc.	S&P SmallCap600	84.6%	13.4%	2.0%	61.2%	9.7%	1.4%	19.5%
UMB Financial Corporation	S&P MidCap400	98.2%	1.1%	0.8%	78.6%	0.9%	0.6%	6.2%
Umpqua Holdings Corporation	S&P MidCap400	97.0%	1.8%	1.2%	81.8%	1.5%	1.0%	8.7%
Under Armour Inc.	S&P500	83.5%	16.4%	0.1%	71.1%	14.0%	0.0%	9.8%
Unifi Inc.	S&P SmallCap600	98.3%	1.7%	0.0%	82.8%	1.4%	0.0%	11.9%
Union Pacific Corporation	S&P500	94.5%	5.2%	0.4%	46.3%	2.5%	0.2%	7.7%
Unisys Corporation	S&P SmallCap600	95.3%	4.4%	0.4%	79.7%	3.6%	0.3%	9.1%
Unit Corporation	S&P SmallCap600	96.6%	3.2%	0.2%	72.5%	2.4%	0.2%	5.3%
United Airlines Holdings, Inc.	S&P500	96.0%	3.7%	0.2%	81.7%	3.2%	0.2%	6.7%
United Bankshares Inc.	S&P MidCap400	97.2%	1.9%	0.9%	71.7%	1.4%	0.7%	16.9%
United Community Banks Inc.	S&P SmallCap600	95.6%	3.1%	1.3%	79.6%	2.6%	1.1%	6.9%
United Fire Group, Inc	S&P SmallCap600	99.0%	0.8%	0.2%	86.7%	0.7%	0.2%	5.0%
United Insurance Holdings Corp.	S&P SmallCap600	98.8%	1.2%	0.0%	70.5%	0.8%	0.0%	16.3%
United Natural Foods Inc.	S&P SmallCap600	91.3%	8.6%	0.2%	66.4%	6.2%	0.1%	13.0%
United Rentals Inc.	S&P500	89.6%	10.2%	0.2%	67.7%	7.7%	0.2%	11.5%
United States Steel Corporation	S&P MidCap400	93.5%	5.2%	1.3%	48.9%	2.7%	0.7%	28.3%
United Technologies Corporation	S&P500	95.9%	3.7%	0.3%	74.6%	2.9%	0.3%	12.1%
United Therapeutics Corporation	S&P MidCap400	26.9%	67.3%	5.8%	21.8%	54.6%	4.7%	3.6%
UnitedHealth Group Incorporated	S&P500	95.1%	4.7%	0.1%	78.1%	3.9%	0.1%	8.2%
Uniti Group Inc	S&P MidCap400	89.7%	3.6%	6.7%	46.7%	1.8%	3.5%	27.9%
Universal Corporation	S&P SmallCap600	92.5%	3.2%	4.4%	76.6%	2.6%	3.6%	10.1%
Universal Display Corporation	S&P MidCap400	93.8%	5.0%	1.2%	62.5%	3.3%	0.8%	26.2%
Universal Electronics Inc.	S&P SmallCap600	91.3%	7.0%	1.7%	76.6%	5.9%	1.4%	9.8%
Universal Forest Products Inc.	S&P SmallCap600	78.7%	21.2%	0.1%	71.5%	19.3%	0.1%	4.8%
Universal Health Realty Income Trust	S&P SmallCap600	61.0%	32.6%	6.4%	41.0%	21.9%	4.3%	21.8%
Universal Insurance Holdings, Inc.	S&P SmallCap600	89.5%	7.1%	3.4%	68.6%	5.4%	2.6%	15.3%
Unum Group	S&P500	95.0%	4.9%	0.1%	76.5%	3.9%	0.1%	5.3%
Urban Edge Properties	S&P MidCap400	95.7%	4.2%	0.1%	84.2%	3.7%	0.1%	6.3%
Urban Outfitters Inc.	S&P MidCap400	97.8%	1.9%	0.2%	81.1%	1.6%	0.2%	3.8%
US Concrete Inc	S&P SmallCap600	87.1%	12.4%	0.5%	58.6%	8.3%	0.4%	24.5%
US Ecology Inc.	S&P SmallCap600	98.9%	1.0%	0.1%	86.0%	0.9%	0.1%	7.9%
US Silica Holdings Inc.	S&P SmallCap600	95.0%	4.4%	0.6%	66.0%	3.0%	0.4%	16.7%
Valero Energy Corporation	S&P500	90.9%	7.4%	1.8%	66.3%	5.4%	1.3%	13.3%
Valley National Bancorp	S&P MidCap400	95.8%	3.2%	1.0%	65.8%	2.2%	0.7%	21.2%
Valmont Industries Inc.	S&P MidCap400	98.6%	1.3%	0.1%	86.6%	1.1%	0.1%	6.7%
Valvoline Inc	S&P MidCap400	97.8%	1.7%	0.5%	87.9%	1.5%	0.4%	5.2%
Vanda Pharmaceuticals Inc.	S&P SmallCap600	76.5%	23.5%	0.1%	64.5%	19.8%	0.0%	7.1%
Varex Imaging Corp	S&P SmallCap600	92.3%	7.6%	0.1%	78.9%	6.5%	0.1%	8.8%
Varian Medical Systems Inc.	S&P500	93.5%	6.3%	0.2%	74.7%	5.0%	0.2%	8.2%
Veeco Instruments Inc.	S&P SmallCap600	68.4%	29.2%	2.4%	56.8%	24.2%	2.0%	7.2%
Ventas Inc.	S&P500	85.5%	14.2%	0.3%	69.4%	11.6%	0.2%	10.9%
Vera Bradley Inc.	S&P SmallCap600	77.8%	20.0%	2.1%	65.8%	16.9%	1.8%	9.5%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

		As Percentage of Votes Cast			As Percentage of Shares Outstanding			
Company	Index	For	Against	Abstain	For	Against	Abstain	Non-Vote
VeriSign Inc.	S&P500	96.2%	3.4%	0.4%	76.8%	2.7%	0.3%	5.6%
Verisk Analytics Inc.	S&P500	91.9%	8.0%	0.2%	79.4%	6.9%	0.1%	3.1%
Veritex Holdings Inc	S&P SmallCap600	97.2%	1.7%	1.1%	73.6%	1.3%	0.8%	14.5%
Veritiv Corp	S&P SmallCap600	59.3%	40.6%	0.1%	53.7%	36.8%	0.1%	5.9%
Verizon Communications Inc.	S&P500	89.6%	9.6%	0.8%	61.8%	6.6%	0.6%	18.4%
Versum Materials Inc	S&P MidCap400	97.2%	2.7%	0.2%	85.2%	2.4%	0.1%	4.9%
Vertex Pharmaceuticals Incorporated	S&P500	95.5%	4.4%	0.1%	83.3%	3.9%	0.1%	2.7%
Viad Corp	S&P SmallCap600	97.9%	0.4%	1.6%	88.7%	0.4%	1.5%	3.5%
ViaSat Inc.	S&P MidCap400	74.0%	25.8%	0.2%	62.9%	21.9%	0.2%	8.4%
Viavi Solutions Inc	S&P SmallCap600	97.9%	1.9%	0.1%	78.8%	1.5%	0.1%	11.7%
Virtus Investment Partners Inc.	S&P SmallCap600	92.5%	4.5%	3.0%	76.6%	3.7%	2.5%	7.0%
Virtusa Corporation	S&P SmallCap600	91.2%	7.8%	1.0%	81.9%	7.0%	0.9%	3.9%
Visa Inc.	S&P500	95.7%	3.8%	0.5%	72.1%	2.9%	0.3%	11.6%
Vishay Intertechnology Inc.	S&P MidCap400	97.6%	1.7%	0.7%	88.6%	1.5%	0.7%	3.8%
Vista Outdoor Inc	S&P SmallCap600	49.5%	50.4%	0.1%	39.9%	40.6%	0.1%	7.9%
Visteon Corporation	S&P MidCap400	84.7%	14.8%	0.5%	76.8%	13.4%	0.5%	2.7%
Vitamin Shoppe, Inc	S&P SmallCap600	95.1%	3.0%	1.9%	64.5%	2.0%	1.3%	21.9%
Vonage Holdings Corp.	S&P SmallCap600	85.3%	14.6%	0.1%	72.2%	12.4%	0.1%	9.1%
Vornado Realty Trust	S&P500	65.0%	34.5%	0.5%	58.1%	30.9%	0.4%	3.6%
Vulcan Materials Company	S&P500	98.1%	1.8%	0.1%	84.2%	1.6%	0.1%	6.2%
W.R. Berkley Corporation	S&P MidCap400	96.7%	3.1%	0.2%	86.5%	2.8%	0.2%	5.3%
W.W. Grainger Inc.	S&P500	82.8%	16.9%	0.3%	64.5%	13.2%	0.2%	9.9%
Wabash National Corporation	S&P SmallCap600	97.6%	2.1%	0.3%	83.6%	1.8%	0.2%	7.9%
Wabtec Corp	S&P500	94.0%	4.4%	1.6%	73.5%	3.4%	1.3%	8.4%
Waddell & Reed Financial Inc.	S&P SmallCap600	88.0%	11.7%	0.3%	72.0%	9.5%	0.3%	7.9%
Walgreens Boots Alliance Inc	S&P500	90.0%	6.0%	4.1%	68.9%	4.6%	3.1%	13.1%
Walker & Dunlop Inc.	S&P SmallCap600	98.7%	1.2%	0.1%	80.4%	0.9%	0.1%	9.0%
Walmart Inc	S&P500	91.4%	8.3%	0.2%	75.9%	6.9%	0.2%	9.1%
Walt Disney Company	S&P500	56.6%	39.9%	3.5%	39.4%	27.8%	2.5%	17.8%
Washington Federal Inc.	S&P MidCap400	95.3%	4.3%	0.4%	77.0%	3.4%	0.3%	11.4%
Washington Prime Group Inc	S&P SmallCap600	96.8%	2.6%	0.6%	64.8%	1.7%	0.4%	20.4%
Washington Real Estate Investment Trust	S&P SmallCap600	97.9%	1.6%	0.4%	80.8%	1.4%	0.4%	11.5%
Waste Management Inc.	S&P500	96.3%	3.3%	0.3%	71.7%	2.5%	0.3%	14.9%
Waters Corporation	S&P500	79.8%	20.0%	0.2%	65.0%	16.3%	0.2%	5.9%
Watsco Inc.	S&P MidCap400	79.9%	20.0%	0.1%	73.1%	18.2%	0.1%	4.2%
Watts Water Technologies Inc.	S&P SmallCap600	99.3%	0.7%	0.1%	95.0%	0.7%	0.1%	1.5%
WD-40 Company	S&P SmallCap600	97.3%	2.5%	0.3%	72.2%	1.8%	0.2%	17.9%
Webster Financial Corporation	S&P MidCap400	97.9%	1.8%	0.3%	86.4%	1.6%	0.3%	5.3%
WEC Energy Group, Inc.	S&P500	91.6%	7.4%	1.0%	68.4%	5.5%	0.8%	13.6%
Weight Watchers International Inc	S&P MidCap400	79.0%	20.9%	0.1%	58.1%	15.4%	0.1%	16.3%
Weingarten Realty Investors	S&P MidCap400	71.3%	28.4%	0.3%	58.1%	23.2%	0.2%	10.8%
WellCare Health Plans Inc.	S&P500	97.5%	2.4%	0.1%	87.1%	2.1%	0.1%	3.1%
Wells Fargo & Company	S&P500	91.8%	7.6%	0.6%	71.8%	5.9%	0.5%	9.9%
Welltower Inc	S&P500	96.8%	2.9%	0.3%	77.1%	2.3%	0.2%	11.8%
Wendy's Company (The)	S&P MidCap400	96.7%	2.6%	0.7%	74.1%	2.0%	0.6%	13.4%
Werner Enterprises Inc.	S&P MidCap400	96.1%	3.8%	0.1%	90.6%	3.6%	0.1%	1.9%
West Pharmaceutical Services Inc.	S&P MidCap400	97.9%	1.8%	0.2%	87.5%	1.6%	0.2%	3.1%
Westamerica Bancorporation	S&P SmallCap600	98.0%	1.4%	0.7%	77.2%	1.1%	0.5%	11.4%
Western Digital Corporation	S&P500	87.8%	11.8%	0.5%	65.1%	8.7%	0.4%	14.5%
Western Union Company (The)	S&P500	92.7%	7.1%	0.2%	77.6%	5.9%	0.2%	5.4%
Westrock Co	S&P500	93.7%	6.2%	0.1%	74.5%	4.9%	0.1%	10.4%
WEX Inc.	S&P MidCap400	97.9%	2.0%	0.1%	91.6%	1.9%	0.1%	1.8%
Weyerhaeuser Company	S&P500	74.3%	25.3%	0.4%	57.2%	19.4%	0.3%	13.9%
Whirlpool Corporation	S&P500	90.7%	7.8%	1.5%	73.6%	6.3%	1.2%	10.4%
Whitestone REIT	S&P SmallCap600	64.1%	34.9%	1.0%	39.7%	21.6%	0.6%	28.2%
Whiting Petroleum Corporation	S&P SmallCap600	94.8%	4.9%	0.3%	66.6%	3.4%	0.2%	20.8%
William Lyon Homes	S&P SmallCap600	95.5%	3.5%	1.0%	88.6%	3.2%	1.0%	3.7%

FIGURE 30

Management Proposal – Advisory Vote on Executive Compensation, Voting Results for the S&P 1500 Index – 2019

Company	Index	As Percentage of Votes Cast			As Percentage of Shares Outstanding			
		For	Against	Abstain	For	Against	Abstain	Non-Vote
Williams Companies Inc. (The)	S&P500	96.9%	2.9%	0.2%	77.6%	2.3%	0.2%	9.9%
Williams-Sonoma Inc.	S&P MidCap400	39.6%	60.1%	0.3%	33.0%	50.1%	0.3%	9.5%
Willis Towers Watson PLC	S&P500	97.7%	2.1%	0.1%	85.3%	1.9%	0.1%	3.9%
Wingstop Inc	S&P SmallCap600	98.5%	1.2%	0.3%	89.2%	1.1%	0.3%	3.9%
Winnebago Industries Inc.	S&P SmallCap600	98.4%	1.4%	0.3%	69.4%	1.0%	0.2%	15.7%
Wintrust Financial Corporation	S&P MidCap400	97.3%	2.0%	0.8%	78.7%	1.6%	0.6%	5.6%
WisdomTree Investments Inc.	S&P SmallCap600	94.1%	5.8%	0.1%	78.6%	4.9%	0.1%	8.8%
Wolverine World Wide Inc.	S&P SmallCap600	98.3%	1.5%	0.3%	88.8%	1.3%	0.2%	6.1%
Woodward Inc.	S&P MidCap400	95.8%	3.6%	0.6%	80.0%	3.0%	0.5%	10.2%
World Acceptance Corporation	S&P SmallCap600	97.8%	1.9%	0.3%	81.3%	1.6%	0.3%	10.9%
World Fuel Services Corporation	S&P MidCap400	93.6%	6.4%	0.1%	85.0%	5.8%	0.0%	4.2%
World Wrestling Entertainment Inc.	S&P MidCap400	99.7%	0.3%	0.0%	97.7%	0.2%	0.0%	1.4%
Worthington Industries Inc.	S&P MidCap400	97.5%	2.1%	0.3%	79.8%	1.7%	0.3%	10.0%
WPX Energy Inc.	S&P MidCap400	97.2%	2.6%	0.1%	85.5%	2.3%	0.1%	6.1%
Wyndham Destinations Inc	S&P MidCap400	92.5%	7.4%	0.1%	76.7%	6.1%	0.1%	6.1%
Wyndham Hotels & Resorts Inc	S&P MidCap400	95.8%	4.0%	0.2%	82.2%	3.4%	0.2%	7.4%
Wynn Resorts, Limited	S&P500	96.2%	3.8%	0.1%	70.5%	2.8%	0.1%	9.3%
Xcel Energy Inc.	S&P500	95.1%	4.2%	0.7%	70.6%	3.1%	0.5%	12.2%
Xenia Hotels & Resorts Inc	S&P SmallCap600	94.7%	4.7%	0.6%	68.6%	3.4%	0.5%	13.5%
Xerox Corporation	S&P500	64.0%	35.6%	0.4%	51.0%	28.4%	0.3%	8.5%
Xerox Corporation	S&P500	40.1%	59.7%	0.2%	31.0%	46.1%	0.1%	7.8%
Xilinx Inc.	S&P500	89.3%	10.5%	0.2%	69.3%	8.1%	0.2%	7.2%
Xperi Corp.	S&P SmallCap600	38.0%	55.1%	6.9%	31.4%	45.6%	5.7%	9.5%
XPO Logistics Inc.	S&P MidCap400	66.9%	32.9%	0.2%	48.0%	23.6%	0.1%	11.3%
Xylem Inc.	S&P500	91.9%	7.8%	0.3%	74.5%	6.4%	0.2%	7.5%
Yelp Inc.	S&P MidCap400	65.3%	31.0%	3.6%	50.8%	24.2%	2.8%	14.5%
Yum! Brands Inc.	S&P500	95.5%	3.9%	0.6%	67.7%	2.7%	0.5%	13.9%
Zebra Technologies Corporation	S&P MidCap400	97.1%	2.8%	0.1%	76.7%	2.2%	0.1%	8.5%
Zimmer Biomet Holdings Inc	S&P500	59.9%	36.0%	4.1%	48.9%	29.4%	3.3%	6.8%
Zions Bancorporation	S&P500	94.4%	5.4%	0.2%	74.1%	4.2%	0.2%	8.6%
Zoetis Inc.	S&P500	95.4%	4.5%	0.1%	79.9%	3.8%	0.1%	4.7%

This page intentionally left blank.

SECTION 5

CEO Pay Ratio

SECTION 5

CEO Pay Ratio

This section details

- 2018 vs. 2019 CEO Pay Ratio Results for the Russell 3000 (Figure 31)

Commencing in 2018, companies with a fiscal year beginning on or after January 1, 2017 were required to include in their 2018 proxy statements the CEO Pay Ratio. In 2019, average pay ratio across the Russell 3000 companies was 157:1, up from 143:1 average in 2018. The Consumer Cyclical and Utilities sectors continued to have the highest (478:1) and lowest (68:1) average pay ratios, respectively.

The Consumer Cyclical sector holds seven of the ten highest ratios in total, across six industries, including Tesla with the highest ratio at 40,668:1. Tesla notes in its disclosure that this ratio reflects a CEO total compensation value driven by their Summary Compensation Table disclosure requirements and additionally discloses a supplemental ratio of 1:1 when calculated using "Total CEO realized compensation" for the CEO pay value. Three additional companies in the top ten provided a supplemental ratio, with a lower ratio in each case.

As in its initial year, this disclosure continues to exist more as an additional data point rather than a determinative factor for voting or policy application. Companies are clearly aware of the potential for those data points to tell a story without proper context. While the Securities Exchange Commission noted in the Background section of their Final Rule that they "...do not believe that precise conformity or comparability of the pay ratio across companies is necessarily achievable given the variety of factors that could cause the ratio to differ," fully half of the companies with the ten highest ratios explicitly made this point in their disclosure.[1] It will be interesting to see if this sort of caveat becomes boilerplate, amongst companies with high pay ratios or more generally, as subsequent years' disclosure offers companies a larger precedent data-set to analyze and learn from.

[1] 2015, Securities and Exchange Commission, Pay Ratio Disclosure – Final rule, https://www.sec.gov/rules/final/2015/33-9877.pdf

FIGURE 31

CEO Pay Ratio Results by Sector for the Russell 3000 Index – 2018 and 2019

	Average		Highest		Median		Lowest	
Sector	2018	2019	2018	2019	2018	2019	2018	2019
Basic Materials	94:1	111:1	475:1	1,629:1	75:1	75:1	2:1	9:1
Communication Services	106:1	140:1	458:1	1,116:1	77:1	84:1	1:1	0:1
Consumer Cyclical	409:1	478:1	5,908:1	40,668:1	174:1	171:1	0:1	0:1
Consumer Defensive	281:1	263:1	2,137:1	1,793:1	146:1	127:1	2:1	16:1
Energy	88:1	88:1	935:1	847:1	67:1	70:1	3:1	2:1
Financial Services	70:1	80:1	553:1	752:1	41:1	47:1	2:1	4:1
Healthcare	95:1	106:1	920:1	3,168:1	48:1	51:1	2:1	0:1
Industrials	139:1	152:1	2,483:1	2,585:1	85:1	96:1	0:1	0:1
Real Estate	83:1	89:1	528:1	531:1	50:1	55:1	0:1	2:1
Technology	145:1	150:1	1,795:1	2,238:1	74:1	76:1	0:1	0:1
Utilities	61:1	68:1	190:1	170:1	47:1	53:1	3:1	3:1

Instances where the ratio is below 1 occurs when the compensation of the CEO is lower than that of the median employee. In these instances companies typically have disclosed that their CEO pay is largely based on periodic performance based and/or equity grants.

This page intentionally left blank.

SECTION 6

M&A and Activism

SECTION 6

M&A and Activism

This section details:

- Overall M&A activity – 2015 to 2019 (Figure 32)
- The number of U.S. companies subjected to activist demands – 2015 to 2019 (Figure 33)
- Outcomes of activist demands for board representation at U.S. companies – 2015 to 2019 (Figure 34)
- Detailed review of activist demands by sector, company market cap, and type (Figures 35-38)
- The number of U.S. companies subjected to M&A-related activist demands by type – 2015 to 2019 (Figure 39)

Total M&A activity in the U.S. has remained strong over our reporting period. Although most deals do not require shareholder approval, there was an increase in deals that did necessitate a shareholder vote over the past year as compared with the prior season. The ripe environment for M&A has been influenced in part by U.S. tax reform, which has freed up capital for companies to deploy in deals. Additionally, the M&A market has been buoyed by a supportive US regulatory environment. By contrast, cross-border transactions have slowed as recent trade tensions and government sensitivity on these types of deals has increased.

Activism

Traditional activism remained strong over the past year but decreased from the record pace set in the year prior. The main demands continued to be improvements to governance practices, M&A and board representation. In many cases, an activist may obtain one or more board seats via a settlement agreement with the target. Indeed, one industry commentator described this practice as "the bread and butter" of activism during 2019.[1] Discussion of some of the more notable traditional activist campaigns over the past year follows.

Legg Mason/Trian Partners

In May 2019, Legg Mason announced that it increased the size of the board from 10 to 12 members and appointed Nelson Peltz and Ed Garden, founding partners of Trian, as directors. As part of the settlement, Legg Mason also pledged to appoint or nominate three additional directors, one of whom would be selected by Trian, to refresh its board. This is Trian's second successful campaign at the company, after having served on the Legg Mason board previously from 2009 to 2014, during which time the current CEO, Joseph Sullivan, was appointed.

Campbell Soup Company/Third Point LLC

In September 2018, Third Point filed a contested proxy solicitation at Campbell's urging shareholders to vote for its slate of 12 nominated directors at the company's annual meeting, an especially bold move at a company with roughly 40% of its stock controlled by family members. While Third Point did trim their slate to 5 nominees, they were ultimately still not expected to prevail at the ballot box. Nevertheless, the cost and distraction of a proxy fight appears to have been disincentive enough and in November, the parties announced an agreement whereby the company agreed to increase the size of its board from 12 to 14, with the two new seats being filled by individuals from Third Point's slate. The parties also agreed to appoint a third new director to the Campbell's board at its 2019 annual meeting.

Dollar Tree/Starboard

In January 2019, Starboard suggested in a letter to Dollar Tree that the company consider alternatives for its business, including a possible sale. The letter also proposed that the company raise prices for some of its products above one dollar. Finally, Starboard proposed to nominate seven candidates to the board of directors. In April, Starboard withdrew its proposed board slate, after having undertaken constructive talks with the Dollar Tree board. In particular, Starboard noted the progress the company had made in implementing its turnaround strategy.

M&A Activism

In the last few years, there has been a significant increase in "opportunistic activism" resulting from the announcement of a merger or other combination. In these circumstances, an activist may interject themselves into an announced transaction and deploy a variety of tactics: They may argue for greater consideration, including seeking appraisal rights; they may oppose the transaction outright; or they may make their own offer for the target company. Further, the presence of one activist may attract attention and investment from other activists.

M&A activity that requires shareholder approval can complicate any transaction. Such combinations will be influenced by the recommendations of the proxy advisory firms like ISS and Glass

Lewis, which can create additional volatility and uncertainty. In recent years, traditional institutional investors, both actively-managed fund complexes as well as the large passive managers, have become more skeptical of incumbent management in the context of M&A transactions. Below are three recent examples illustrating this dynamic:

T. Rowe Price: The investor expressed concern about the amount of leverage and other risks associated with Occidental Petroleum's (OXY) cash and stock offer for Anadarko. In particular, it urged OXY to seek shareholder approval for such a "transformational"[2] deal. The transaction was structured so that shareholder approval was not required. Consequently, in order to demonstrate its opposition, the firm voted against the re-election of the OXY directors at the company's annual meeting in May 2019.

Wellington Management voted against the Bristol-Myers Squibb's planned acquisition of Celgene. It made the following criticisms of the deal:

> "While Wellington agrees that Bristol-Myers should be active in business development that secures differentiated science and broadens the future revenue base, Wellington does not believe that the Celgene transaction is an attractive path towards accomplishing this goal. Wellington's conclusion is based upon three tenets: 1) the transaction asks BMY shareholders to accept too much risk and the terms offer BMY shares to CELG shareholders at a price well below implied asset value; 2) execution success could be more difficult to achieve than depicted by Company management; and 3) alternative paths to create value for BMY shareholders could be more attractive."[3]

Starboard also opposed the transaction and proposed an opposition slate of five directors. The combination was ultimately approved, although 24% of shares were voted against. ISS and GL both recommended in favor of the transaction.

Neuberger Berman nominated three directors to Verint's board. The investor articulated three improvements it sought: 1) Commit to transitioning to a modern cloud business model; 2) Articulate the Company's capital allocation priorities and present a compelling case for its current business configuration, and 3) Upgrade the Board, by adding professionals with substantial software, analytics, cloud and corporate governance expertise.[4]

Neuberger withdrew its slate in June 2019 after Verint pledged to improve its financial reporting and capital allocation practices and discuss board refreshment.

ESG Activism

Recently, hedge funds (both existing and new entrants) have begun to implement activist strategies tied to ESG considerations. Some examples include the following:

- Jana Impact Capital Fund – launched in 2018.[5]
- ValueAct Spring Fund – also launched in 2018.
- Impactive Capital – launched in 2019 with a $250 million anchor investment from the California State Teachers' Retirement System (CalSTRS).

Furthermore, established activists like Trian Partners have begun to evaluate ESG considerations within its existing investments. Trian first made reference to ESG issues on its website in 2017, and in April 2019 it included an updated ESG Policy Statement, indicating that ESG matters impact long-term shareholder returns and, accordingly, that it may encourage portfolio companies to implement ESG initiatives such as environmentally-friendly products, sustainable supply chains and more efficient use of resources, among other things.

Data source

All related data in this section has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

---

[1] The Activist Investing Half-Year Review, "Activism Without Borders," Activist Insight, July 2019, page 4.

[2] Occidental investor set to vote against board due to Anadarko bid," Business Wire, May 6, 2019.

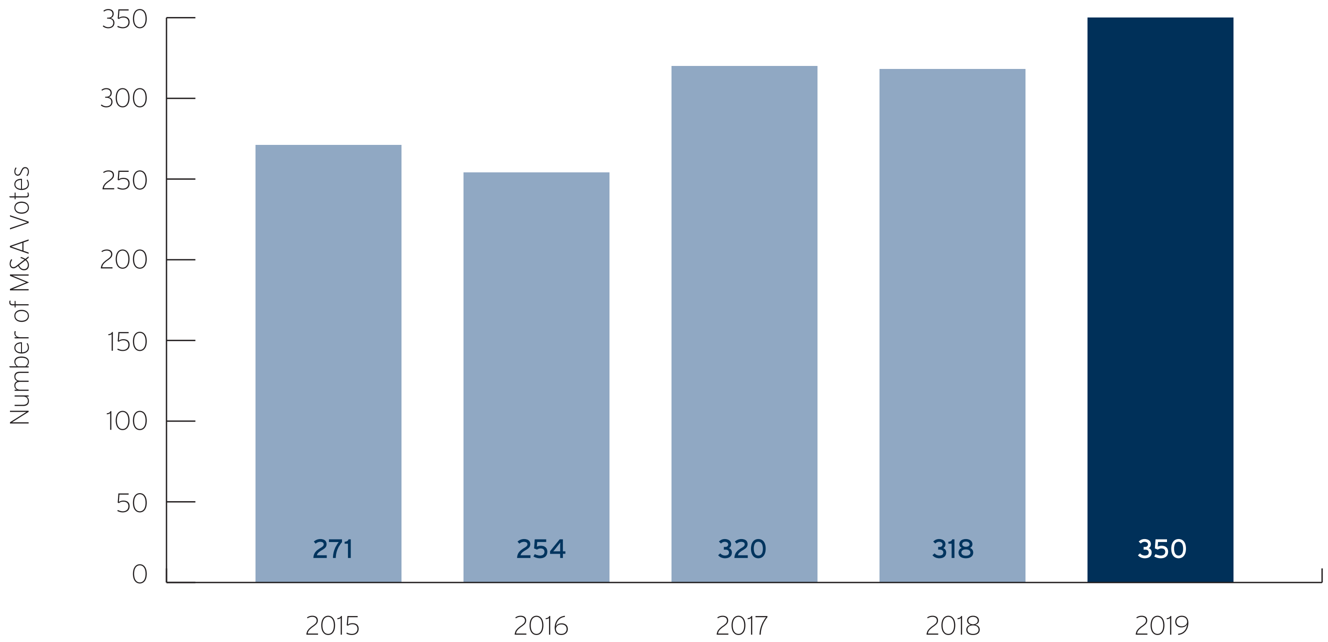
[3] Wellington statement

[4] Neuberger Berman solicitation filing from May 13, 2019

[5] "Fields of Gold? Jana seeks new money, allies with impact hedge fund," Reuters, January 12, 2018.

FIGURE 32

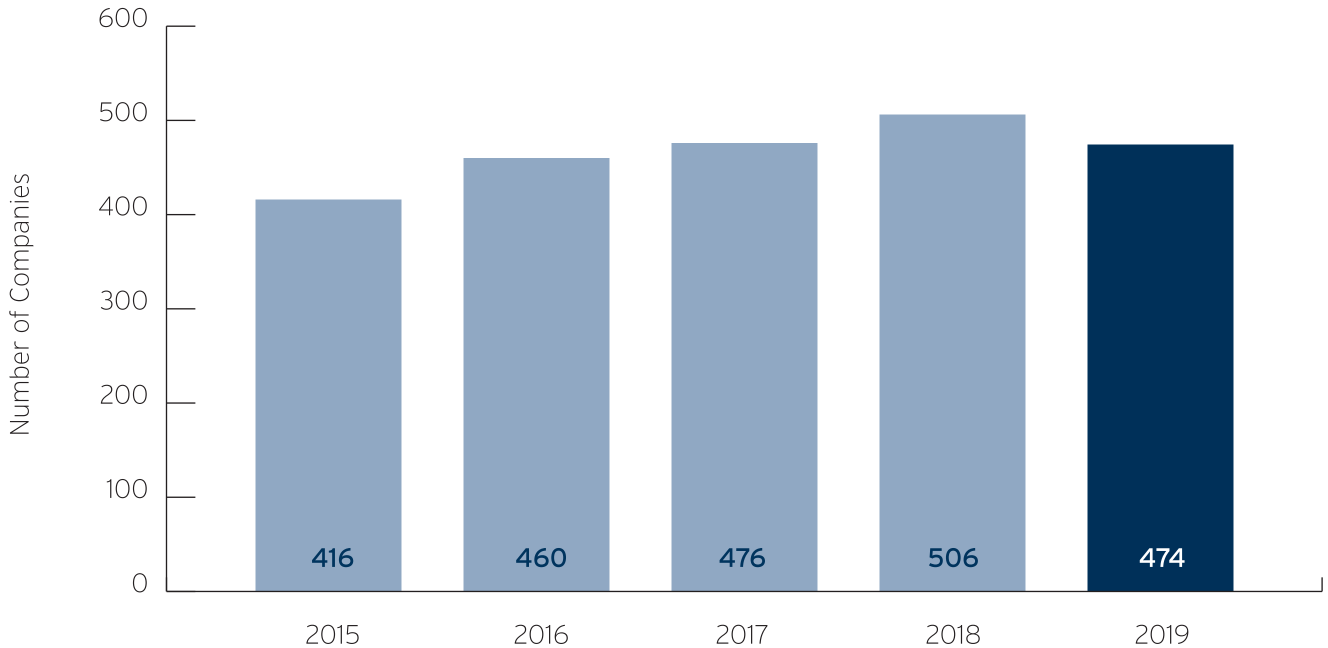
M&A Activity – 2015 to 2019



All related data has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

FIGURE 33

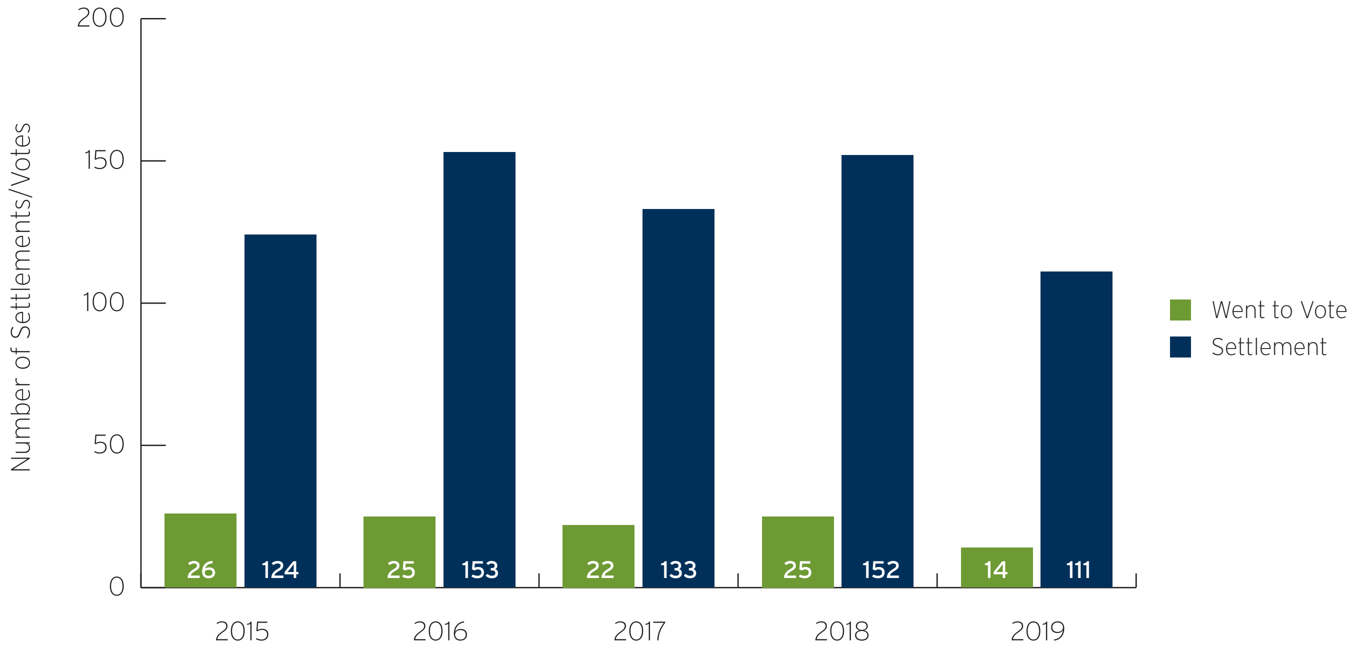
Number of U.S. Companies Publicly Subjected to Activist Demands – 2015 to 2019



All related data has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

FIGURE 34

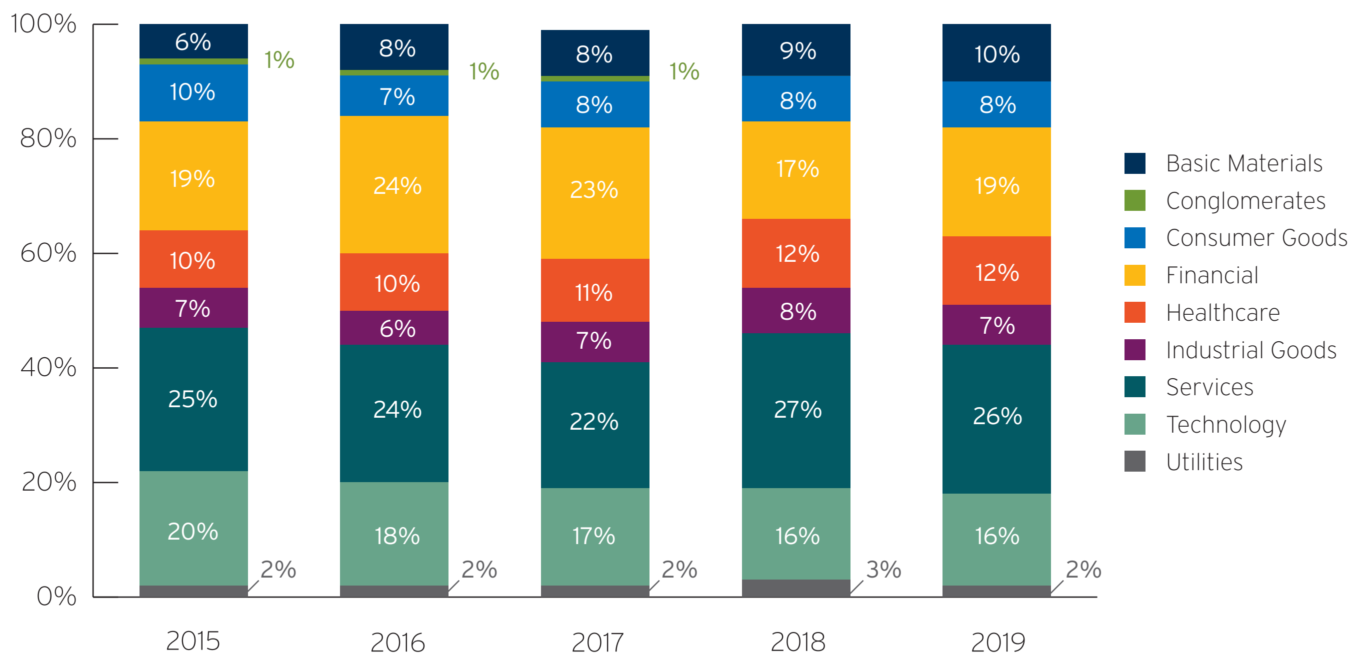
Outcomes of Activist Demands for Board Representation at U.S. Companies – 2015 to 2019



All related data has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

FIGURE 35

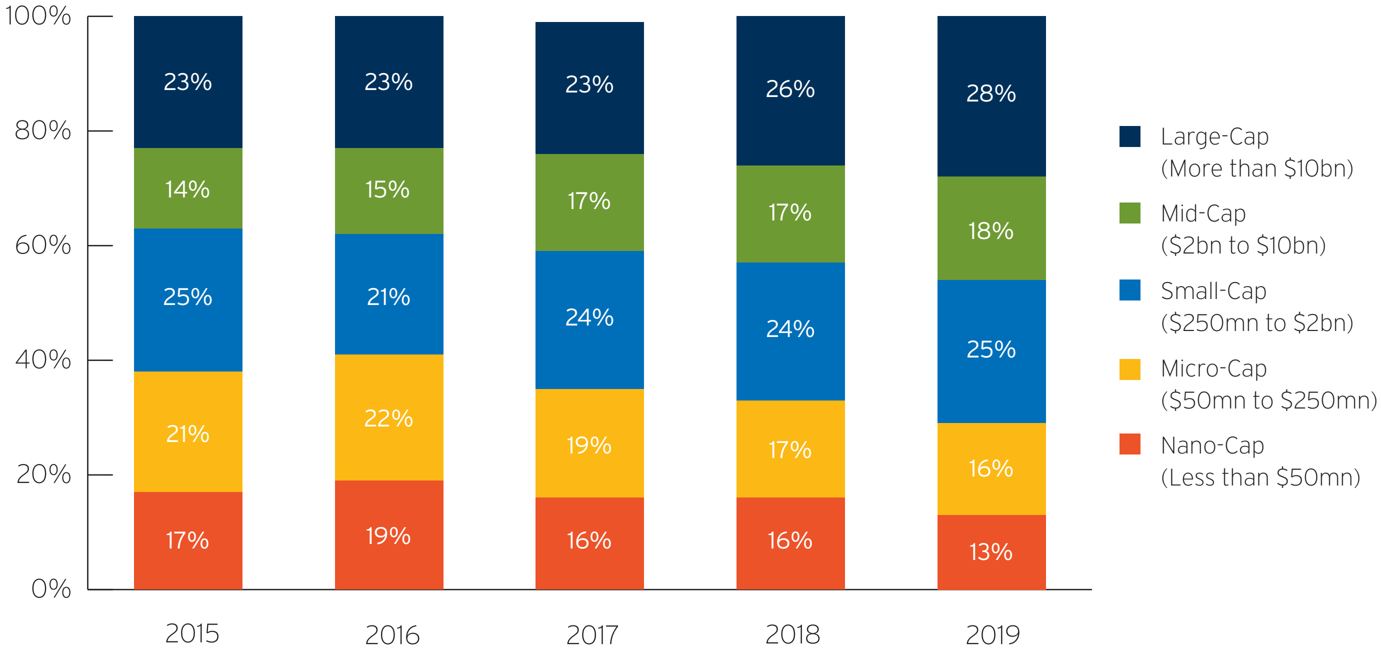
Industry Sectors of U.S. Companies Publicly Subjected to Activist Demands – 2015 to 2019



All related data has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.
Activist Insight Ltd. utilizes a sector categorization system similar to that used by Yahoo! Finance.

FIGURE 36

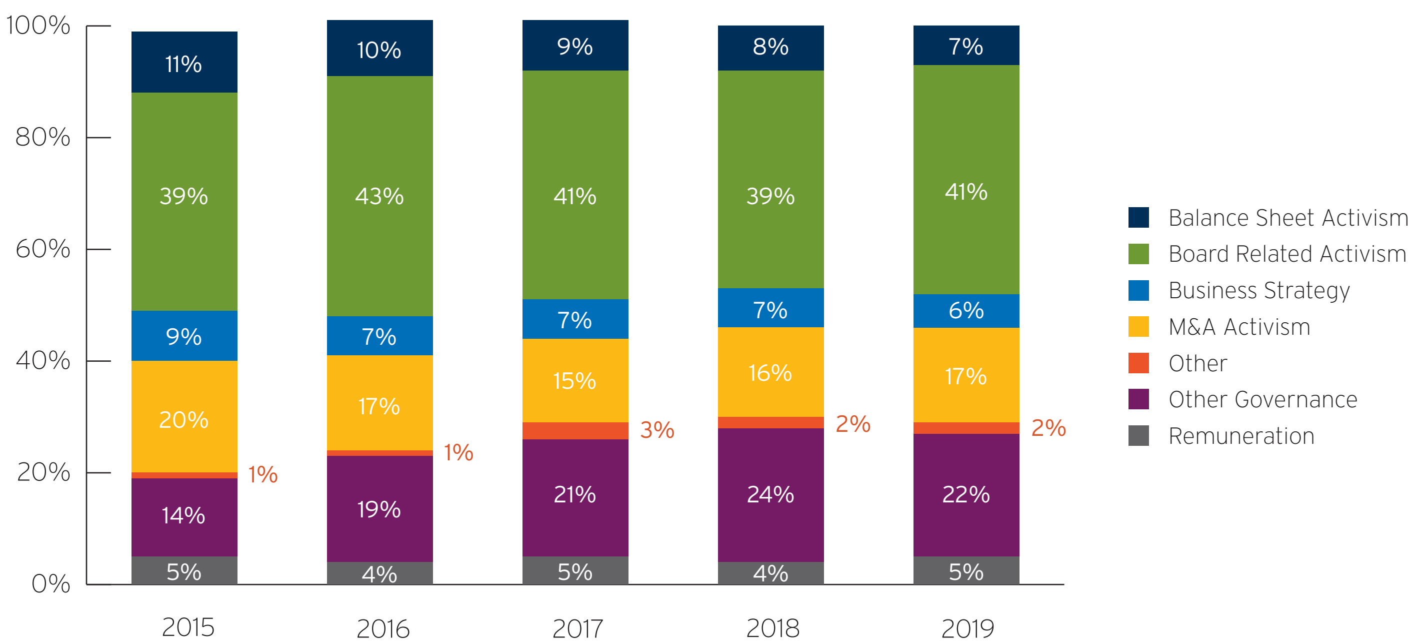
Market Caps of U.S. Companies Publicly Subjected to Activist Demands – 2015 to 2019



All related data has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

FIGURE 37

U.S. Public Activist Demands by Type – 2015 to 2019



All related data has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

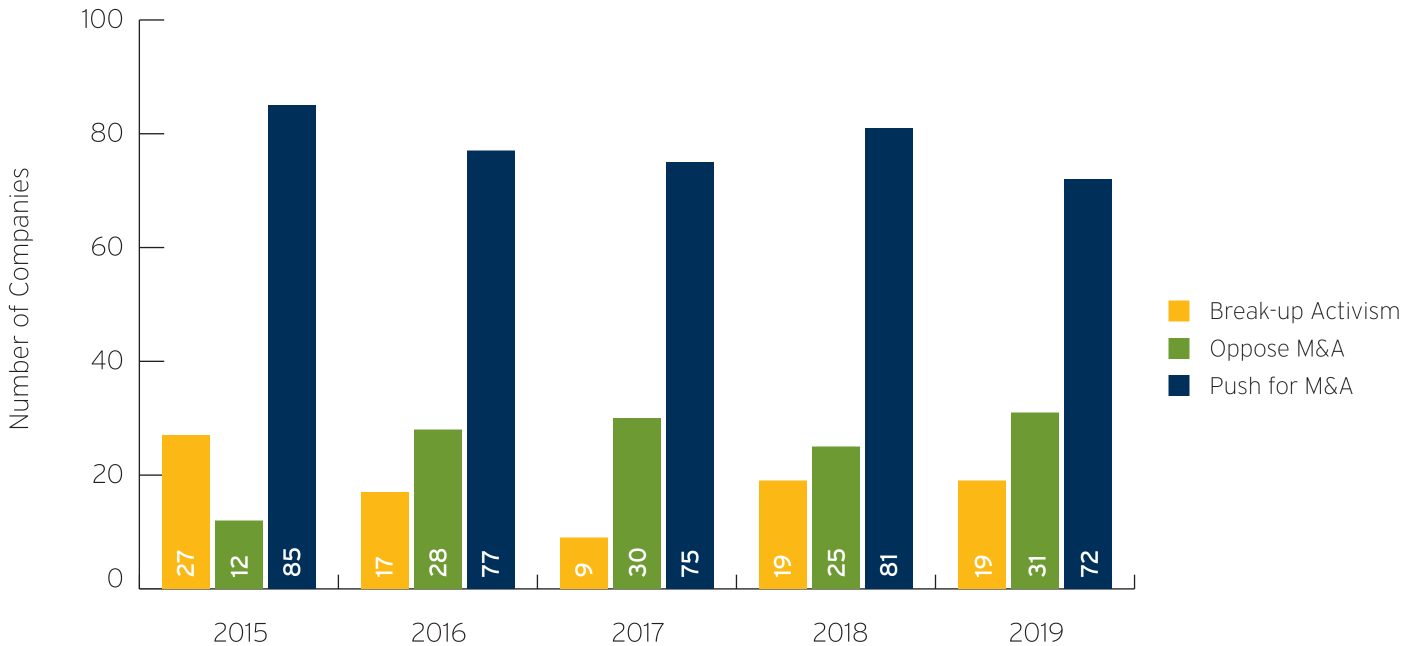
FIGURE 38

Definition Guide for Activist Demands

Demand Group	Public Demand	Definition
Board Related Activism	Board Independence	Activist demands that the company reconfigure the structure of the board of directors, usually by appointing more independent directors.
Board Related Activism	Change Board Composition	Activist demands that the structure of the company board of directors be altered, usually by changing the number of board seats.
Board Related Activism	Eliminate Staggered Board	Activist demands that the company elect all directors on an annual basis at annual general meetings.
Board Related Activism	Gain Board Representation	Activist nominates candidates to serve on the company board of directors.
Board Related Activism	Removal of CEO or Other Board Member	Activist demands that a company director or CEO be removed from the board of directors.
Board Related Activism	Separate Chairman & CEO	Activist demands that the roles of chair and CEO be separated and held by two different individuals.
Balance Sheet Activism	Dividends	Activist demands that the company increase dividend pay-outs or issue a one-off dividend to shareholders.
Balance Sheet Activism	Equity Issuance	Activist demands that the company issue new shares or equity.
Balance Sheet Activism	Excess Cash	Activist states that the company holds too much cash within its balance sheet which should be used in a more efficient way.
Balance Sheet Activism	Oppose Equity Issuance	Activist opposes the issuance of shares or equity in the company.
Balance Sheet Activism	Recapitalization	Activist demands that the company change/alter its capital structure and adjust the ratio of debt to equity.
Balance Sheet Activism	Restructure Debt	Activist demands that the company reorganise and restructure its corporate debt.
Balance Sheet Activism	Return Cash to Shareholders	Activist states that the company holds an excess of cash in its balance sheet, which should be distributed to shareholders.
Balance Sheet Activism	Sell/Retain Assets	Activist demands that the company either sell or retain a specific asset owned by the company.
Balance Sheet Activism	Share Repurchase	Activist demands that the company adopt a new share repurchase plan or increase the value of an existing share repurchase plan.
Balance Sheet Activism	Under Leverage	Activist states that the company has an insufficient amount of debt within its capital structure.
Business Strategy	Business Focus	Activist demands that the company concentrate on improving its core business or products.
Business Strategy	Business Restructuring	Activist demands that the company make changes to or alter part of its core business.
Business Strategy	Closure of Business Unit	Activist demands that the company close part of its core business.
Business Strategy	Focus on Growth Strategies	Activist demands that the company consider expanding the existing range of products/services that it offers.
Business Strategy	General Cost Cutting	Activist demands that the company find savings in the general operation of the company.
Business Strategy	Operational Efficiency	Activist demands that the company find efficiencies in the structure or running of the company.
Business Strategy	REIT / MLP Conversion	Activist demands that the company convert into a real estate investment trust (REIT) or a master limited partnership (MLP).
Business Strategy	Replace Management	Activist demands a change in senior management at the company, usually hiring a new CEO/Chairman.
M&A Activism	Oppose Acquisition of Third Party	Activist opposes the acquisition of another company.
M&A Activism	Oppose Merger	Activist opposes a potential merger or acquisition between the target company and another company or third party.
M&A Activism	Oppose Takeover Terms	Activist opposes the terms of a potential takeover between the target company and another company or third party.
M&A Activism	Oppose Terms of Merger	Activist opposes the terms of a potential merger between the target company and another company or third party.
M&A Activism	Push For Acquisition of Third Party	Activist pushes for the acquisition of another company.
M&A Activism	Push for Company Division	Activist demands that the company separate one or more of its business segments.
M&A Activism	Push For Merger of Company With Third Party	Activist demands that the company initiate a merger with another company or third party.
M&A Activism	Push For Sale of Company to Third Party	Activist demands that the company sells itself to another company or third party.
M&A Activism	Spin-Off/Sale of Business Division	Activist demands that the company spin-off or sell assets or a business division.
M&A Activism	Takeover Company	Activist attempts to acquire the company.
Remuneration	Remuneration	Activist demands that the company alter its executive compensation policy, including options, bonuses, and expense accounts.
Other Governance	Adopt Majority Vote Standard	Activist demands that the company amend its bylaws to use a simple majority vote at shareholder meetings.
Other Governance	Amend Bylaw	Activist demands that a bylaw relating to the company's corporate governance be amended or repealed.
Other Governance	Lack of/Inaccurate Information From Company	Activist calls for greater transparency or for the company to clarify certain information, usually regarding the company's books and records, or the results of investigations.
Other Governance	Redemption/Amendment of Poison Pill	Activist demands that the company either amend or repeal a poison pill/shareholder rights plan.
Other Governance	Replace Auditor	Activist demands that the company change auditor.
Other Governance	Succession Planning	Activist demands that senior figures at the company, typically the chairman or CEO, announce plans to appoint a successor in the near future.
Other Governance	Use Universal Ballot	Activist demands that the company implement a universal proxy card, allowing shareholders to vote for individual director nominees, rather than as part of a slate.
Other	Cancel Contract	Activist demands that the company cancel a contract or agreement signed with a third party, usually an investment advisor to a fund.
Other	Push For/Oppose Merging of Shares	Activist demands or opposes a reorganisation of the company share structure.
Other	Transfer Listing	Activist demands that the company delist and be relisted on another stock exchange.

FIGURE 39

U.S. Companies Subjected to M&A-Related Activist Demands by Type – 2015 to 2019



All related data has been provided by Activist Insight Ltd., affiliated company of Proxy Insight Ltd.

This page intentionally left blank.

This page intentionally left blank.

corpgovreview@georgeson.com
www.georgeson.com