



**Companies with Proxy Access**  
as of 6/16/2016

Company	Year Adopted	Ownership %	# Holders	Ownership Years	% of Board	S&P 500	Fortune 500
Covanta Holding Corp.	2004	20%	1	None specified	No limit		
EMCORE Corp.	2008	20%	No limit	None specified	No limit		
American Railcar Industries, Inc. <sup>1</sup>	2009	5%	No limit	2	None specified		
LSB Industries Inc.	2009	5%	Only with affiliated SH	1	1 director per year up to 25%		
Hooper Holmes Inc.	2010	5%	Only with affiliated SH	1	33%		
KSW, Inc. <sup>2</sup>	2012	5%	1	5	1 director		
Hewlett-Packard Co.	2013	3%	20	3	20%	x	x
Panhandle Oil & Gas Inc.	2013	5%	Only with affiliated SH	1	1 director		
Western Union Co.	2013	3%	No limit	3	20%	x	x
CenturyLink, Inc.	2014	3%	10	3	20%	x	x
Chesapeake Energy Corp.	2014	3%	No limit	3	25%	x	x
Darden Restaurants, Inc.	2014	3%	10	3	25%	x	x
Enterprise Financial Services Corp. <sup>3</sup>	2014	3%	No limit	3	1 director		
Kilroy Realty Corp.	2014	5%	10	3	25%		
Nabors Industries Ltd. <sup>3</sup>	2014	5%	1	3	20%		
Verizon Communications Inc.	2014	3%	20	3	20%	x	x
3M Co.	2015	3%	20	3	2 directors or 20%	x	x
Abbott Laboratories	2015	3%	20	3	20%	x	x
AES Corporation	2015	3%	20	3	20%	x	x
Affac Inc.	2015	3%	20	3	20%	x	x
Alaska Air Group, Inc.	2015	3%	20	3	2 directors or 20%		x
Allstate Corp.	2015	3%	20	3	20%	x	x
Altria Group, Inc.	2015	3%	20	3	2 directors or 20%	x	x
Ameren Corp.	2015	3%	20	3	2 directors or 20%	x	x
American Electric Power Co., Inc.	2015	3%	20	3	2 directors or 20%	x	x
American International Group, Inc.	2015	3%	20	3	2 directors or 20%	x	x
AmerisourceBergen Corp.	2015	3%	20	3	2 directors or 20%	x	x
Anadarko Petroleum Corporation	2015	3%	20	3	2 directors or 20%	x	x
Apple Inc.	2015	3%	20	3	20%	x	x
Applied Materials, Inc.	2015	3%	20	3	2 directors or 20%	x	x
Arch Coal Inc.	2015	5%	20	3	20%		
Archer-Daniels-Midland Co.	2015	3%	20	3	20%	x	x
AT&T Inc.	2015	3%	20	3	2 directors or 20%	x	x
AvalonBay Communities, Inc.	2015	3%	20	3	2 directors or 20%	x	
Bank of America Corp.	2015	3%	20	3	20%	x	x
Bank of New York Mellon Corp.	2015	3%	20	3	2 directors or 20%	x	x
Baxter International Inc.	2015	3%	20	3	2 directors or 20%	x	x
Big Lots Inc.	2015	3%	No limit	3	25%		x
Biogen Inc.	2015	3%	20	3	25%	x	x
Boeing Co.	2015	3%	20	3	2 directors or 20%	x	x
Boston Properties, Inc.	2015	3%	5	3	25%	x	
Broadridge Financial Solutions, Inc.	2015	3%	20	3	25%		
Cabot Oil & Gas Corporation	2015	5%	10	3	20%	x	
Capital One Financial Corp.	2015	3%	20	3	2 directors or 20%	x	x
CarMax, Inc.	2015	3%	20	3	20%	x	x
Caterpillar Inc.	2015	3%	20	3	2 directors or 20%	x	x

Company	Year Adopted	Ownership %	# Holders	Ownership Years	% of Board	S&P 500	Fortune 500
CF Industries Holdings, Inc. <sup>4</sup>	2015	3%	20	3	25%	x	x
Cheniere Energy, Inc.	2015	3%	20	3	2 directors or 20%		
Chevron Corp.	2015	3%	20	3	2 directors or 20%	x	x
Cimarex Energy Corp.	2015	3%	20	3	25%	x	
Citigroup, Inc.	2015	3%	20	3	2 directors or 20%	x	x
Clorox Co.	2015	3%	20	3	20%	x	x
Cloud Peak Energy Inc. <sup>5</sup>	2015	3%	No limit	3	25%		
Coca-Cola Co.	2015	3%	20	3	2 directors or 20%	x	x
ConocoPhillips	2015	3%	20	3	2 directors or 20%	x	x
Corning, Inc.	2015	3%	20	3	2 directors or 20%	x	x
CSX Corp.	2015	3%	20	3	2 directors or 20%	x	x
Dominion Resources, Inc.	2015	3%	20	3	2 directors or 20%	x	x
DTE Energy Company	2015	3%	20	3	2 directors or 20%	x	x
Dun & Bradstreet Corp.	2015	3%	20	3	2 directors or 20%	x	
Ecolab Inc.	2015	3%	20	3	2 directors or 20%	x	x
Edison International	2015	3%	20	3	2 directors or 20%	x	x
EOG Resources, Inc.	2015	3%	20	3	20%	x	x
Equity Residential	2015	3%	20	3	20%	x	
EQT Corporation	2015	3%	20	3	2 directors or 20%	x	
FirstMerit Corp.	2015	3%	20	3	20%		
Flowserve Corp.	2015	5%	20	3	2 directors or 20%	x	
General Dynamics Corp.	2015	3%	20	3	20%	x	x
General Electric Co.	2015	3%	20	3	20%	x	x
Gilead Sciences, Inc.	2015	3%	20	3	2 directors or 20%	x	x
Goldman Sachs Group, Inc.	2015	3%	15	3	2 directors or 20%	x	x
H&R Block Inc.	2015	3%	20	3	20%		
Hasbro, Inc.	2015	3%	20	3	2 directors or 20%	x	
HCP, Inc. <sup>6</sup>	2015	3%	25	3	2 directors or 20%	x	
Hess Corp.	2015	3%	20	3	2 directors or 20%	x	x
Honeywell International Inc.	2015	3%	20	3	2 directors or 20%	x	x
Illinois Tool Works Inc.	2015	3%	20	3	2 directors or 25%	x	x
International Flavors & Fragrances Inc.	2015	3%	20	3	20%	x	
Kimberly-Clark Corp.	2015	3%	20-25	3	2 directors or 20%	x	x
Kindred Healthcare, Inc.	2015	3%	20-25	3	2 directors or 20%		x
Kohl's Corp.	2015	3%	20	3	2 directors or 20%	x	x
Level 3 Communications, Inc.	2015	3%	20	3	20%	x	x
Marathon Oil Corporation <sup>4</sup>	2015	3%	20	3	25%	x	x
McDonald's Corp.	2015	3%	20	3	2 directors or 20%	x	x
McKesson Corp.	2015	3%	20	3	20%	x	x
Merck & Co., Inc.	2015	3%	20	3	20%	x	x
MetLife, Inc.	2015	3%	20	3	20%	x	x
Microsoft Corp.	2015	3%	20	3	2 directors or 20%	x	x
Mondelez International, Inc.	2015	3%	20	3	2 directors or 20%	x	x
Monsanto Co. <sup>7</sup>	2015	3%	20	3	20%	x	x
Morgan Stanley	2015	3%	20	3	2 directors or 20%	x	x
New York Community Bancorp, Inc.	2015	5%	10	3	20%		
Noble Energy, Inc.	2015	5%	20	3	20%	x	x
Northrop Grumman Corp.	2015	3%	20	3	2 directors or 20%	x	x
NVR, Inc. <sup>8</sup>	2015	3%	20	3	20%		
Occidental Petroleum Corp.	2015	3%	20	3	2 directors or 20%	x	x

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Oshkosh Corp.	2015	5%	20	3	20%		x
PayPal Holdings, Inc. <sup>9</sup>	2015	3%	15	3	20%	x	
Peabody Energy Corporation	2015	3%	20	3	2 directors or 20%		x
Pfizer Inc.	2015	3%	20	3	2 directors or 20%	x	x
Philip Morris International Inc.	2015	3%	15	3	20%	x	x
Pioneer Natural Resources Company <sup>10</sup>	2015	3%	20	3	2 directors or 20%	x	
PPG Industries, Inc.	2015	3%	20	3	2 directors or 20%	x	x
PPL Corporation	2015	3%	25	3	2 directors or 20%	x	x
Priceline Group Inc. <sup>4</sup>	2015	3%	No limit	3	25%	x	x
Progressive Corp.	2015	3%	20	3	20%	x	x
Prudential Financial Inc.	2015	3%	20	3	20%	x	x
Public Service Enterprise Group Inc.	2015	3%	20	3	25%	x	x
QUALCOMM Inc.	2015	3%	20	3	20%	x	x
Regency Centers Corp. <sup>11</sup>	2015	3%	20	3	25%		
Rite Aid Corp.	2015	3%	20	3	20%		x
SBA Communications Corporation	2015	5%	10	3	20%		
Sempra Energy	2015	3%	20	3	2 directors or 20%	x	x
SLM Corp.	2015	3%	20	3	25%		x
Southwestern Energy Company	2015	3%	20	3	2 directors or 20%	x	
Spectra Energy Corp.	2015	3%	20	3	20%	x	x
Staples Inc.	2015	3%	25	3	2 directors or 20%	x	x
State Street Corp.	2015	3%	20	3	20%	x	x
T. Rowe Price Group Inc.	2015	3%	25	3	2 directors or 20%	x	
Target Corp.	2015	3%	20	3	2 directors or 20%	x	x
TCF Financial Corp.	2015	3%	20	3	25%		
Union Pacific Corp.	2015	3%	20	3	2 directors or 20%	x	x
United Natural Foods, Inc.	2015	3%	20	3	20%		x
United Technologies Corp.	2015	3%	20	3	20%	x	x
United Therapeutics Corp.	2015	3%	20	3	20%-25%		
VCA, Inc.	2015	5%	20	3	20%		
VEREIT, Inc.	2015	3%	20	3	25%		
Visa, Inc.	2015	3%	20	3	20%	x	x
Walgreens Boots Alliance Inc.	2015	3%	20	3	20%	x	x
Wells Fargo & Co.	2015	3%	20	3	2 directors or 20%	x	x
Whole Foods Market, Inc.	2015	3%	20	3	20%	x	x
Windstream Holdings, Inc.	2015	3%	20	3	2 directors or 20%		x
YUM! Brands, Inc.	2015	3%	20	3	20%	x	x
AbbVie Inc.	2016	3%	20	3	25%	x	x
Accenture plc (Ireland) <sup>12</sup>	2016	3%	20	3	2 directors or 20%	x	
Alexion Pharmaceuticals, Inc.	2016	3%	20	3	2 directors or 20%	x	
Alliance Data Systems Corporation	2016	3%	20	3	2 directors or 20%	x	
Allison Transmission Holdings, Inc.	2016	3%	20	3	2 directors or 25%		
Amazon.com, Inc.	2016	3%	20	3	20%	x	x
American Airlines Group, Inc.	2016	3%	20	3	2 directors or 20%	x	x
American Tower Corp.	2016	3%	20	3	25%	x	
Amgen, Inc.	2016	3%	20	3	2 directors or 20%	x	x
Amphenol Corp.	2016	3%	20	3	2 directors or 20%	x	
Anthem, Inc.	2016	3%	20	3	2 directors or 20%		
Apache Corp.	2016	3%	20	3	25%	x	x

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Apartment Investment and Management Company	2016	3%	20	3	2 directors or 20%	x	
Avon Products Inc.	2016	3%	20	3	2 directors or 20%		x
BlackRock, Inc. <sup>12</sup>	2016	3%	20	3	25%	x	x
BorgWarner Inc.	2016	5%	10	3	20%	x	
Brink's Co.	2016	3%	20	3	2 directors or 20%		
Bristol-Myers Squibb Company	2016	3%	20	3	2 directors or 20%	x	x
Brocade Communications Systems, Inc.	2016	3%	30	3	2 directors or 20%		
CBL & Associates Properties, Inc.	2016	3%	20	3	2 directors or 25%		
Cerner Corp.	2016	3%	20	3	20%	x	
Celanese Corp.	2016	3%	20	3	2 directors or 20%		
Chemed Corporation	2016	3%	20	3	2 directors or 20%		
Children's Place, Inc.	2016	3%	20	3	2 directors or 20%		
CIT Group Inc.	2016	3%	20	3	2 directors or 20%		
Cognizant Technology Solutions Corp.	2016	3%	No limit	3	25%	x	x
Colgate-Palmolive Co.	2016	3%	20	3	2 directors or 20%	x	x
CMS Energy Corp.	2016	3%	20	3	2 directors or 20%	x	x
Corrections Corporation of America	2016	3%	20	3	25%		
Crown Holdings, Inc.	2016	3%	20	3	2 directors or 20%		x
CVS Health Corp.	2016	3%	20	3	2 directors or 20%	x	x
Dana Holding Corp.	2016	3%	20	3	25%		x
Devon Energy Corp.	2016	3%	20	3	2 directors or 20%	x	x
Domtar Corp.	2016	3%	20	3	20%		x
Dover Corporation	2016	3%	20	3	2 directors or 20%	x	x
Duke Energy Corp.	2016	3%	20	3	2 directors or 20%	x	x
Eastman Chemical Co.	2016	3%	20	3	20%	x	x
eBay Inc.	2016	3%	20	3	2 directors or 20%	x	x
Edwards Lifesciences Corporation	2016	3%	30	3	2 directors or 20%	x	
Electronic Arts Inc.	2016	3%	30	3	2 directors or 20%	x	
Equinix, Inc.	2016	3%	20	3	2 directors or 20%	x	
Exelon Corp. <sup>12</sup>	2016	3%	20	3	2 directors or 20%	x	x
Expeditors International of Washington, Inc. <sup>12</sup>	2016	3%	20	3	20%	x	x
Express Scripts Holding Co.	2016	3%	30	3	2 directors or 20%	x	x
FedEx Corp.	2016	3%	30	3	2 directors or 20%	x	x
Fidelity National Financial, Inc.	2016	3%	25	3	2 directors or 20%		x
Fiserv, Inc.	2016	3%	20	3	2 directors or 20%	x	
Fluor Corp.	2016	3%	20	3	2 directors or 20%	x	x
Freeport-McMoRan Inc. <sup>12</sup>	2016	3%	20	3	2 directors or 20%	x	x
General Mills, Inc.	2016	3%	20	3	2 directors or 20%	x	x
General Motors Company	2016	3%	20	3	2 directors or 20%	x	x
Home Depot, Inc.	2016	3%	20	3	2 directors or 20%	x	x
Huntington Ingalls Industries, Inc.	2016	3%	20	3	2 directors or 25%		x
Ingersoll-Rand plc	2016	3%	20	3	2 directors or 20%	x	
Intel Corp.	2016	3%	20	3	2 directors or 20%	x	x
Intercontinental Exchange, Inc.	2016	3%	20	3	2 directors or 20%	x	
International Paper Co.	2016	3%	20	3	2 directors or 20%	x	x
Intuit Inc.	2016	3%	20	3	2 directors or 20%	x	
iRobot Corporation	2016	3%	No limit	3	2 directors or 25%		
ITT Corporation	2016	3%	20	3	2 directors or 20%		
Johnson & Johnson	2016	3%	20	3	2 directors or 20%	x	x

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JPMorgan Chase & Co.	2016	3%	20	3	2 directors or 20%	x	x
Kansas City Southern	2016	3%	20	3	2 directors or 20%	x	
Kate Spade & Company <sup>12</sup>	2016	3%	20	3	2 directors or 20%		
Kellogg Company	2016	3%	20	3	2 directors or 20%	x	x
Leidos Holdings, Inc.	2016	3%	20	3	2 directors or 20%		x
Lowe's Companies, Inc.	2016	3%	20	3	2 directors or 20%	x	x
Macerich Co.	2016	3%	20	3	2 directors or 20%	x	
Macy's, Inc.	2016	3%	20	3	2 directors or 20%	x	x
Marathon Petroleum Corp.	2016	3%	20	3	2 directors or 20%	x	x
MGC Diagnostics Corporation	2016	3%	No limit	3	20%		
McGraw Hill Financial, Inc.	2016	3%	20	3	2 directors or 20%	x	x
MGM Resorts International	2016	3%	20	3	2 directors or 20%		x
Monster Worldwide, Inc.	2016	3%	20	3	2 directors or 25%		
Mosaic Co.	2016	3%	20	3	2 directors or 20%	x	x
Murphy Oil Corporation	2016	3%	20	3	2 directors or 20%	x	x
National Fuel Gas Co.	2016	3%	20	3	20%		
NETGEAR, Inc.	2016	3%	50	3	2 directors or 20%		
Newell Rubbermaid Inc.	2016	3%	20	3	20%	x	x
NiSource Inc.	2016	3%	20	3	2 directors or 20%	x	x
Omnicom Group Inc.	2016	3%	20	3	2 directors or 20%	x	x
PepsiCo, Inc.	2016	3%	20	3	2 directors or 20%	x	x
PG&E Corporation	2016	3%	20	3	2 directors or 20%	x	x
Procter & Gamble Co.	2016	3%	20	3	2 directors or 20%	x	x
Qorvo, Inc.	2016	3%	20	3	2 directors or 20%	x	
Quest Diagnostics Incorporated	2016	3%	20	3	2 directors or 20%	x	x
Range Resources Corporation	2016	3%	20	3	2 directors or 20%	x	
Raytheon Company	2016	3%	20	3	2 directors or 20%	x	x
Reliance Steel & Aluminum Co.	2016	3%	20	3	2 directors or 25%		x
Republic Services, Inc. <sup>10</sup>	2016	3%	20	3	25%	x	x
Rockwell Automation, Inc.	2016	3%	20	3	2 directors or 20%	x	x
Roper Technologies, Inc.	2016	3%	20	3	2 directors or 20%		
Ryder System, Inc.	2016	3%	25	3	2 directors or 20%	x	x
salesforce.com, Inc.	2016	3%	20	3	2 directors or 20%	x	
Science Applications International Corp.	2016	3%	20	3	2 directors or 25%		
SL Green Realty Corp.	2016	3%	20	3	2 directors or 20%	x	
Sonoco Products Co.	2016	3%	20	3	1 director or 20% (if board classified); 2 directors or 20% (if board unclassified)		
Southern Co. <sup>12</sup>	2016	3%	20	3	2 directors or 20%	x	x
Splunk Inc.	2016	3%	20 (or 25 if revenues are greater than \$4 billion)	3	20% (if 10 or more directors) and 25% (if 9 or fewer directors)		
Stericycle, Inc.	2016	3%	20	3	2 directors or 20%	x	
Time Warner Inc.	2016	3%	20	3	2 directors or 20%	x	x
Timken Co.	2016	3%	20	3	2 directors or 20%		
United Continental Holdings, Inc.	2016	3%	20	3	2 directors or 20%	x	x
UnitedHealth Group Incorporated	2016	3%	20	3	20%	x	
Unum Group	2016	3%	20	3	2 directors or 20%	x	x
U.S. Bancorp	2016	3%	20	3	2 directors or 20%	x	x
Vertex Pharmaceuticals Inc.	2016	3%	20	3	2 directors or 20%		

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Visteon Corporation <sup>12</sup>	2016	3%	20	3	25% (if 9 or fewer directors), 20% (if 10 or more directors)		x
Wendy's Co. <sup>12</sup>	2016	3%	25	3	20% (25% if less than 10 directors)		
Westmoreland Coal Co. <sup>12</sup>	2016	3%	10 (25 if market cap is \$1 billion)	3	2 directors or 25%		
Whiting Petroleum Corporation <sup>13</sup>	2016	3%	25	3	2 directors or 25%		
Xcel Energy Inc.	2016	3%	20	3	2 directors or 20%	x	x
Xylem Inc.	2016	3%	20	3	2 directors or 20%	x	
Yahoo! Inc.	2016	3%	20	3	2 directors or 20%	x	
Zoetis Inc.	2016	3%	20	3	2 directors or 20%	x	

Source: SEC filings, Council of Institutional Investors

<sup>1</sup> American Railcar Industries adopted proxy access upon reincorporating in North Dakota.

<sup>2</sup> KSW is now privately held.

<sup>3</sup> Enterprise Financial Services and Nabors Industries adopted proxy access policies. Under Nabors' policy each nominator may only nominate one candidate.

<sup>4</sup> Following their 2015 annual meetings, CF Industries Holdings, Marathon Oil and Priceline Group revised their 5%/3-year proxy access bylaws to conform more closely to the shareholder proposal.

<sup>5</sup> Cloud Peak Energy's 2015 management proposal (5%/3 years, single holder, 10% of board) was rejected in favor of the shareholder proposal. Cloud Peak adopted a 3/3/20/20 bylaw Oct. 20, 2015, which it amended on May 2, 2016. Among other changes, the amendment raised the board seat cap from 20% to 25% and removed the 20-shareholder limit on group aggregations.

<sup>6</sup> HCP revised its bylaw on Jan. 28, 2016 to lower the ownership threshold from 5% to 3%, increase shareholder aggregations from 10 to 20 holders, and permit a minimum of two proxy access nominees. It additionally provided that certain funds will be counted as one shareholder, clarified that shares on loan count towards the ownership threshold, removed the one-year, post-meeting holding requirement, and decreased the minimum level of support for renomination of a proxy access candidate from 25% to 10%.

<sup>7</sup> Monsanto amended its proxy access bylaw on Jan. 11, 2016. Previously, the bylaw was silent on counting loaned shares, required a one-year holding period after the annual meeting, prohibited renominations for two annual meetings if the nominee received less than 25% support, and only prohibited third-party compensation for board service if not disclosed.

<sup>8</sup> NVR amended its bylaw on March 17, 2016 to reduce the ownership threshold from 5% to 3% and to include recallable loaned shares.

<sup>9</sup> PayPal Holdings adopted proxy access upon being spun off from eBay in July 2015.

<sup>10</sup> Pioneer Natural Resources amended its bylaw on May 19, 2016 to eliminate a one-year post-meeting holding period.

<sup>11</sup> Regency Centers amended its bylaw on April 21, 2016 to allow 20 holders to aggregate their shares. Previously, no aggregation was allowed.

<sup>12</sup> A management proposal passed in 2016.

<sup>13</sup> A shareholder proposal was withdrawn in 2015 after the company committed to adopting proxy access in 2016.

<b>TOTAL: 248</b>
<b>S&amp;P 500 companies: 179</b>
<b>Fortune 500 companies: 156</b>