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2012 Say-on-Pay Votes: Fulfilled Expectations, Though Not Without Surprises

By Shirley Westcott

This year's mandatory Say-on-Pay (SOP) brought new challenges for issuers. Not only did the pace of failed plans accelerate, but last year's votes proved to be a poor indicator of how companies' plans would fare this season. This report, which will be updated at the conclusion of the calendar year, will point out some high-level trends in the voting data for companies with low SOP votes so far this year.

Although receiving at least 50% support on SOP is the primary goal for issuers, in many cases the institutional investor community will apply heightened scrutiny to compensation plans that received "significant" opposition. Thus, the data set we reviewed in this report—shown in Appendix A—covers plans that received less than 70% support. Following our analysis of these data is a brief section on guidance for issuers, both how to recover from a failed SOP vote in 2012 and how to prepare for 2013.

Failed SOP Votes

Through June 25, 2012 annual meeting dates, 53 SOP proposals had been rejected by shareholders (2.4% of the total), up from 37 (1.4% of the total) for the same period last year. Among these were 12 S&P 500 companies, double the number of S&P 500 firms that failed SOP in 2011.

The magnitude of dissent has also increased. To date, 10 SOP proposals have received less than 30% support, with the lowest levels recorded at Digital River (19.2%) and Chiquita Brands International (19.8%). During all of 2011, only two companies received less than 30% support on SOP: American Defense Systems (11.1%) and Regis (28.9%).

Most companies whose SOP proposals were rejected last year addressed shareholders' concerns and made meaningful changes to their pay programs, thereby garnering high approval this year. To date, only four companies have had their plans voted down for two consecutive years: Kilroy Realty, Hercules Offshore, Nabors Industries, and Tutor Perini.

This season's surprise, however, has been the number of companies whose compensation plans sank from stellar to dismal support levels in only a year, Citigroup being the most highly publicized example. To date, 61 companies have seen their SOP approval levels plunge from over 90% in 2011 to below 70% in 2012, including 13 plans that failed. This reversal of fortune can be partly attributed to the influence of proxy advisory firms, particularly Institutional Shareholder Services (ISS).

¹ During all of 2011, 43 SOP proposals failed: 1.3% of the total.

² The 12 S&P 500 companies that failed SOP through June 25, 2012 are Abercrombie & Fitch, Best Buy, Big Lots, Chesapeake Energy, Citigroup, Cooper Industries, International Game Technology, Mylan, Nabors Industries, NRG Energy, Pitney Bowes and Simon Property. The six S&P 500 firms that failed SOP in 2011 are Freeport-McMoRan Copper & Gold, Hewlett-Packard, Jacobs Engineering, Masco, Nabors Industries, and Stanley Black & Decker.

Advisory Service Recommendations

Although the impact of the major proxy advisors' recommendations on executive pay has been documented in several studies (discussed below), this year it appears more pronounced. Through June 25, 91% of the companies that received less than 70% approval on SOP had also been issued a negative opinion by ISS, compared to 87% for the same period in 2011. Over half of these companies (64%) received an unfavorable recommendation from both ISS and Glass Lewis.

Similarly, as in 2011, virtually every failed SOP vote this year was opposed by ISS. The only exceptions were at First California Financial Group, InSite Vision, and Safety Insurance Group, whose plans were voted down despite being endorsed by ISS. However, two of these companies have significant ownership by hedge funds or private foundations, and the third (Safety Insurance Group) received a negative SOP recommendation from Glass Lewis. Although Glass Lewis has rejected fewer compensation plans this year than in 2011 (15.4% vs. 17.4%), its influence has contributed to the high SOP failure rate. Of the 53 plans that have failed to date, Glass Lewis vetoed 47.

This year, issuers are feeling the repercussions of ISS's new Pay-for-Performance (PFP) model, which went into effect for February annual meetings onwards. Under its revised methodology, ISS is evaluating CEO pay and total shareholder return (TSR) performance on both a relative and an absolute basis. The relative analysis ranks CEO pay and performance against peers over one and three years, while the absolute analysis examines the trend in CEO pay and performance over five years. Moreover, instead of employing standardized GICS peer groups, ISS has developed smaller (14-24 company) peer categories based on market capitalization, revenue, and industry.

Although ISS's new PFP methodology has produced about the same percentage of negative SOP recommendations as in 2011 (12%), the plans it is singling out for "no" votes has changed dramatically. Nearly two thirds of the companies that received a negative ISS recommendation this year had received a favorable ISS opinion on SOP last year, and a majority had also received strong investor support (over 80%) in 2011. This has been particularly unsettling for issuers whose compensation programs were unexpectedly voted down this year. Of the 53 plans that have failed so far in 2012, nearly half (22) had received over 80% shareholder support last year, and 13 had received over 90% support. One such company, Tower Group, observed in its 8-K filing that its executive compensation policies and programs had not substantially changed since the previous year. In fact, its CEO's compensation was 40% *lower* than the previous year due to reductions in his annual cash and equity bonus.

Arguing with the Advisors

Many companies caught off guard by a negative proxy advisor opinion countered with supplemental proxy filings to better explain their compensation programs to investors. In many cases, they pushed back at the proxy advisors' methodologies, most often disputing their choice of peer groups, or took issue with errors in their reports. Indeed, one company (Invesco) received a favorable recommendation from both ISS and Glass Lewis, yet still filed a supplemental proxy statement, noting that while the proxy advisors "reached the correct result," ISS should have employed a more appropriate peer group, while Glass Lewis should have disclosed its comparators.

Proxy Advisor Policies - Don't Ignore Them

Notwithstanding criticisms of their methodologies, the reality is that mandatory SOP has compelled more investors to rely on proxy advisors' research to contend with the sheer volume of proxy voting. A recent survey conducted by the IRRC Institute and Tapestry Networks of 19 North American asset managers found that most make use of proxy firm data to assist with their voting decisions on SOP.³

Proxy advisors' policies on executive compensation have also shaped corporate behavior. In a March 2012 survey of 110 large and mid-cap companies conducted by The Conference Board, NASDAQ OMX Group and Stanford University, 70% of respondents said that their compensation programs were influenced by the guidelines of proxy advisory firms.⁴

While it is evident that investors do not follow proxy advisor recommendations in lockstep—far fewer compensation plans have been rejected by shareholders than by proxy advisors—issuers need to be cognizant of the extent to which their major holders follow proxy advisors' policies and also what factors trigger the greatest dissent.⁵ A March 2012 study by academics at Columbia University, Duke University and the University of St. Gallen, concluded that proxy advisor recommendations were the key determinants of SOP voting outcomes in 2011.⁶ According to their findings:

- A negative ISS recommendation was associated with 24.7% more votes against SOP.
- A negative Glass Lewis recommendation was associated with 12.9% more votes against SOP.
- Negative recommendations by both proxy advisors led to 37.9% higher voting dissent.

However, the degree an "against" recommendation affected shareholder votes depended on the severity and nature of concerns raised by the proxy advisor. The study found that dissent was higher when ISS cited multiple areas of concern, such as PFP and change-in-control agreements, or when Glass Lewis assigned an "F" grade to a company's PFP. This underscores what many investors have been saying for years: although they use proxy advisors' research to screen companies for further examination, they will still make their own voting determinations.

Guidance for Issuers

When preparing and drafting your compensation plan, it pays to know your shareholder base. Who are your top holders? Do they follow ISS or Glass Lewis, or do they have their own internal voting guidelines for evaluating executive compensation?

With assistance from their advisors (proxy solicitor, legal counsel, etc.), issuers should analyze their shareholder base to determine the levels of influence ISS and Glass Lewis have on their investors. This analysis should also identify those holders that maintain their own internal voting guidelines. As with

³ The IRRC Institute/Tapestry Networks study is available at http://www.irrcinstitute.org/projects.php?project=57.

⁴ The Conference Board study is available at https://www.conference-board.org/retrievefile.cfm?filename=TCB-DN-V4N5-12.pdf&type=subsite.

⁵ In 2011, ISS opposed 11.9% of SOP proposals and Glass Lewis opposed 17.2%. Investors voted down 1.3% of SOP proposals.

⁶ The academic study is available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2019239.

the policies of ISS and Glass Lewis, issuers should familiarize themselves with the critical vote drivers their top institutional investors will use to make their SOP decision.

When drafting the Compensation Discussion & Analysis (CD&A) section of the proxy statement:

- Be clear when telling your story
- Include narrative: many of the vote decision makers at the major institutions are not industry experts, help them understand your compensation decisions.

Issuers can take a number of measures to avoid or deflect a negative proxy advisor recommendation on SOP. Indeed, 91 companies were able to prevail in this year's shareholder vote on SOP in the face of negative recommendations from both ISS and Glass Lewis—in some cases by a strong margin (over 70%). To date Alliance has identified 18 companies that received over 70% support despite negative recommendations from both ISS and Glass Lewis.

As an initial step, issuers should become familiar with proxy advisor policies on executive compensation and stay apprised of any revisions to them in advance of proxy season. While it is difficult to reverse-engineer black box models, ISS's and Glass Lewis's proxy reports and websites provide some transparency of their PFP methodologies and their checklists of problematic pay practices. Issuers should expect changes for 2013. Glass Lewis has already announced a partnership with Equilar, an executive compensation research firm, whereby Glass Lewis will integrate Equilar's market-based peer groups and realizable pay data into its PFP model for annual meetings beginning in July 2012. ISS, for its part, is likely to rethink certain aspects of its PFP model for 2013, particularly its choice of peer groups, in view of the severe blowback it faced from issuers this year.

For proxy season issuers, Alliance recommends a targeted outreach campaign during the late summer and early fall. During the solicitation period it pays to "hope for the best, prepare for the worst." Prepare a strategy outlining whether to engage communications with a proxy/compliance department contact(s) and/or the buy/sell side which will help determine responsibility (who will reach out to whom—whether a proxy solicitation firm will handle the initial outreach call or whether the company should be involved). In addition, prepare to have a team from the issuer available to speak with investors on their concerns.

It is impossible to over-emphasize the importance of ongoing engagement with top holders, even if the issuer's SOP vote was "safe" this year. ISS and Glass Lewis give additional scrutiny to companies who received less than 70%-75% approval on SOP in the prior year. However, as witnessed this season, changes to proxy advisors' compensation models can unexpectedly shift companies to the SOP penalty zone. While it is difficult to reverse an unfavorable proxy advisor recommendation—short of modifying a compensation plan—the best way to diminish proxy advisors' influence is for the issuer to make its case directly to its major shareholders, both in terms of dialogue and proxy disclosure to help win over their support.

Don't be reluctant to refute an advisory firm(s) in a supplemental filing. Some advantages of filing supplemental material are to (i) strengthen their case on compensation decisions and practices (ii)

address any flaws or inaccuracies towards the advisory firm report(s) and (iii) provide information that can be passed along to institutional vote decision makers that may not have the time to speak during proxy season on SOP.

Every vote counts. Make a concerted effort to reach out to investors that can make a difference as well as considering solicitation tactics to drive in support from the individual investors whether it be a phone campaign and/or follow up mailings.

For further information, please contact Alliance Advisors, LLC at:

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Appendix A:

Issuer	Meeting Date	ISS	Glass Lewis	Vote Result	% FOR*	Supplement al Filing
Abercrombie & Fitch Co.	14-Jun-12	Against	Against	Fail	24.5%	
Actuant Corporation	10-Jan-12	Against	Against	Fail	46.7%	Yes
Adobe Systems Incorporated	12-Apr-12	Against	Against	Pass	57.9%	Yes
AECOM Technology Corp.	8-Mar-12	Against	Against	Pass	58.4%	
Affymax, Inc.	13-Jun-12	Against	Against	Pass	64.7%	
Affymetrix, Inc.	11-May-12	Against	Against	Pass	53.5%	
AK Steel Holding Corporation	24-May-12	Against	For	Pass	69.5%	Yes
Akamai Technologies, Inc.	16-May-12	Against	For	Pass	52.3%	Yes
Allegheny Technologies Incorporated	11-May-12	Against	Against	Pass	59.5%	Yes
Altera Corp.	8-May-12	Against	For	Pass	66.3%	Yes
American Eagle Outfitters, Inc.	6-Jun-12	Against	Against	Fail	39.9%	Yes
Argo Group International Holdings, Ltd. (Bermuda)	8-May-12	Against	Against	Fail	45.5%	
Artio Global Investors Inc.	11-May-12	Against	Against	Pass	69.9%	
AsiaInfo-Linkage, Inc.	20-Apr-12	Against	Against	Pass	65.2%	
Associated Banc-Corp	24-Apr-12	Against	Against	Pass	64.3%	Yes
Atlas Air Worldwide Holdings, Inc.	1-Jun-12	Against	For	Pass	67.8%	Yes
Autodesk, Inc.	7-Jun-12	Against	Against	Pass	54.0%	Yes
Avid Technology, Inc.	15-May-12	Against	Against	Pass	50.8%	Yes
Bank of New York Mellon Corporation	10-Apr-12	Against	Against	Pass	58.6%	
Best Buy Co., Inc.	21-Jun-12	Against	For	Fail	38.3%	
Big Lots, Inc.	23-May-12	Against	For	Fail	31.2%	
Brink's Company	4-May-12	Against	For	Pass	55.3%	Yes
C. R. Bard, Inc.	18-Apr-12	Against	Against	Pass	60.2%	Yes
California Water Service Group	22-May-12	Against	For	Pass	62.1%	Yes
Career Education Corporation	17-May-12	Against	Against	Pass	52.0%	Yes
Cedar Realty Trust, Inc.	15-Jun-12	Against	Against	Fail	38.3%	
Central Federal Corporation	17-May-12	For	For	Pass	53.4%	
Cenveo, Inc.	2-May-12	Against	For	Fail	40.4%	
Charles River Laboratories International, Inc.	8-May-12	Against	Against	Fail	36.1%	Yes
Chelsea Therapeutics International, Ltd.	12-Jun-12	For	For	Pass	64.2%	
Chemed Corporation	21-May-12	Against	Against	Fail	47.9%	Yes
Chesapeake Energy Corp.	8-Jun-12	Against	Against	Fail	20.0%	Yes
Children's Place Retail Stores, Inc.	13-Jun-12	Against	For	Pass	56.6%	Yes
Chiquita Brands International, Inc.	22-May-12	Against	Against	Fail	19.8%	Yes
Citigroup Inc.	17-Apr-12	Against	Against	Fail	45.2%	
Cleveland BioLabs, Inc.	13-Jun-12	For	For	Pass	67.1%	
Cogent Communications Group, Inc.	19-Apr-12	Against	Against	Pass	68.5%	
Community Health Systems, Inc.	15-May-12	Against	Against	Fail	32.9%	Yes
Comstock Resources, Inc.	8-May-12	Against	Against	Fail	34.7%	
Comtech Telecommunications Corp.	13-Jan-12	For	Against	Pass	68.4%	
Concur Technologies, Inc.	14-Mar-12	Against	Against	Pass	61.7%	
CONSOL Energy Inc.	1-May-12	Against	For	Pass	54.2%	Yes
Consolidated Water Co. Ltd. (Cayman)	22-May-12	Against	For	Pass	65.7%	163
Cooper Industries plc (Ireland)	23-Apr-12	Against	For	Fail	29.4%	
Cousins Properties Incorporated	8-May-12	Against	For	Pass	60.6%	
CryoLife, Inc.	16-May-12	Against	Against	Fail	38.8%	Yes
Cutera, Inc.	13-Jun-12	Against	For	Pass	55.4%	103
Delcath Systems, Inc.	23-May-12	Against	For	Pass	52.5%	
Devon Energy Corp.	6-Jun-12	Against	Against	Pass	60.1%	Yes
Digital River, Inc.	31-May-12	Against	Against	Fail	19.2%	103
Doral Financial Corp.	13-Jun-12	Against	Against	Pass	55.4%	
Dun & Bradstreet Corp.	9-May-12		For	Pass	64.8%	
Dun & Braustreet Corp.	3-ividy-12	Against	FUI	га33	04.070	

ECB Bancorp, Inc.	1	Meeting	ıcc	Glass	Vote	0/ FOD *	Supplement
Energy Solutions, Inc.	Issuer	Date	ISS	Lewis	Result	% FOR*	al Filing
EnPrio Industries, Inc. 2-May-12 Against For Pass 66.1%	ECB Bancorp, Inc.	7-Jun-12	For	For	Pass	68.8%	
Endo Biochiem, Inc. 26-Jan-12 Against For Pass 60.3%	EnergySolutions, Inc.	23-May-12	Against	Against	Pass	58.2%	Yes
First California Financial Group, Inc.	EnPro Industries, Inc.	2-May-12	Against	For	Pass	63.1%	
First California Financial Group, Inc. 7-May-12 For For Fail 49.1% 49.1% First PactTrust Bancorp, Inc. 21-May-12 Against For Pass 67.6% First PactTrust Bancorp, Inc. 15-May-12 Against Against Pass 62.5% Yes First PactTrust Bancorp, Inc. 11-May-12 Against Against Pass 50.2% Yes Forst Oll Corporation 18-May-12 Against Against Pass 50.2% Yes Forset Oll Corporation 18-May-12 Against Fail 46.6% Yes Foster Wheeler AG (Switzerland) 1-May-12 Against For Pass 50.59% Freeport-McMorRan Copper & Gold Inc. 14-Jun-12 Against For Pass 65.9% Freeport-McMorRan Copper & Gold Inc. 14-Jun-12 Against For Pass 65.9% Yes Gerd Oroup, Inc. 4-May-12 Against Fail 36.5% Yes Geroup Corporation 17-May-12 Against Against Pass 65.7% Yes GHI Apparel Group, Ltd. 5-Jun-12 Against Against Fail 35.2% Greenbrier Companies, Inc. 16-May-12 Against Against Pass 65.7% Yes Greenbrier Companies, Inc. 31-May-12 Against Against Pass 50.9% Yes	Enzo Biochem, Inc.	26-Jan-12	Against	For	Pass	60.3%	
First Pact Trust Bancorp, Inc. 21-May-12 Against For Pass 67-6%	Epiq Systems, Inc.	5-Jun-12	Against	Against	Fail	30.1%	
FirstDerric Corporation	First California Financial Group, Inc.	7-May-12	For	For	Fail	49.1%	
FirstMert Corporation	First PacTrust Bancorp, Inc.	21-May-12	Against	For	Pass	67.6%	
Forest Oil Corporation	FirstEnergy Corp.	15-May-12	Against	Against	Pass	62.5%	Yes
Foster Wheeler AG (switzerland)	FirstMerit Corporation	18-Apr-12	Against	Against	Fail	46.6%	Yes
Freeport-McMoRan Copper & Gold Inc.	Forest Oil Corporation	8-May-12	Against	Against	Pass	50.2%	
Gentiva Health Services, Inc. 10-May-12 Against Against Fail 36.5%	Foster Wheeler AG (Switzerland)	1-May-12	For	For	Pass	65.9%	
GEO Group, Inc.	Freeport-McMoRan Copper & Gold Inc.	14-Jun-12	Against	For	Pass	67.1%	Yes
Geron Corporation	Gentiva Health Services, Inc.	10-May-12	Against	Against	Fail	36.5%	
G-III Apparel Group, Ltd. 5-Jun-12 Against Against Foil 35.2% GMX Resources Inc. 16-May-12 Against Against For Pass 65.7% Yes Greenbrier Companies, Inc. 6-Jan-12 Against Against Pass 53.0% Greenbril & Co., Inc. 18-Apr-12 Against Against Pass 59.5% Health Care REIT, Inc. 3-May-12 Against Against Pass 69.2% Heidrick & Struggles International, Inc. 24-May-12 Against Pass 69.2% Hercules Offshore, Inc. 15-May-12 Against Pagainst 69.2% Hercules Offshore, Inc. 15-May-12 Against Pagainst 769.2% Hercules Offshore, Inc. 15-May-12 Against Pagainst Pass 69.2% Hercules Offshore, Inc. 15-May-12 Against Against Pass 69.2% Huttington Bancshares Incorporated 19-Apr-12 Against Pagainst Pagainst Pagainst Fail 41.6% Inf	GEO Group, Inc.	4-May-12	Against	Against	Pass	60.1%	Yes
GMX Resources Inc. 16-May-12 Against Against Against Pass 65.7% Yes Greenbil E Companies, Inc. 6-Jan-12 Against Against Against Pass 53.0% Greenbil Ro. 3-May-12 Against Against Pass 59.5% Health Care REIT, Inc. 3-May-12 Against Pass 63.9% Yes Healthways, Inc. 34-May-12 Against Against Pass 69.2% Yes Hedicirk & Struggles International, Inc. 12-May-12 Against Against Pass 69.2% Yes Hercules Offshore, Inc. 15-May-12 Against Against Against Pass 69.2% Yes Hers Corporation 2-May-12 Against Against Against Pass 67.8% Yes Instruction Corp. 2-May-12 Against Against Pass 66.8% Yes Instruction Corp. 16-May-12 Against Against Pass 65.8% Yes Instruction Corp. 16-May-12 Against Against Pass 65.8% Yes Interration Corp. 16-May-12 Against Against Pass 50.7% Yes Integra LifeSciences Holdings Corporation 17-May-12 <td>Geron Corporation</td> <td>17-May-12</td> <td>For</td> <td>Against</td> <td>Pass</td> <td>63.3%</td> <td>Yes</td>	Geron Corporation	17-May-12	For	Against	Pass	63.3%	Yes
Greenbrier Companies, Inc. 6-Jan-12 Against Against Against Pass 53.0% Greenbill & Co., Inc. 18-Apr-12 Against Against Pass 59.5% Health Care REIT, Inc. 3-May-12 Against For Pass 63.9% Yes Healthways, Inc. 31-May-12 Against Against Pass 69.2% Healthways, Inc. 15-May-12 Against Against Pass 69.2% Hercules Offshore, Inc. 15-May-12 Against Against Pass 69.2% Hercules Offshore, Inc. 15-May-12 Against Against Pass 69.2% Hercules Offshore, Inc. 15-May-12 Against Against Pass 57.8% Yes Huntington Bancshares Incorporated 19-Apr-12 Against Against Pass 61.0% Yes Imation Corp. 16-May-12 Against Against Pass 65.8% Yes Infifiera Corp. 16-May-12 Against Against Pass 65.8% Yes Integra LifeSciences Holdings Corporation 17-May-12 Against Against Pass 50.7% Yes Interpational Game Technology 5-Mar-12 Against Against Pass 50.9% Yes <tr< td=""><td>G-III Apparel Group, Ltd.</td><td>5-Jun-12</td><td>Against</td><td>Against</td><td>Fail</td><td>35.2%</td><td></td></tr<>	G-III Apparel Group, Ltd.	5-Jun-12	Against	Against	Fail	35.2%	
Greenhill & Co., Inc. 18-Apr-12 Against Against Pass 59.5% Yes Health Care REIT, Inc. 3-May-12 Against For Pass 63.9% Yes Healthway, Inc. 31-May-12 Against For Pass 63.9% Yes Healthway, Inc. 31-May-12 Against Against Pass 69.2% Healthway, Inc. 15-May-12 Against Against Pass 69.2% Heidrick & Struggles International, Inc. 24-May-12 Against Against Pass 69.2% Hercules Offshore, Inc. 15-May-12 Against Against Against Pass 57.3% Yes Huntington Bancshares Incorporated 19-Apr-12 Against Against Pass 57.3% Yes Huntington Bancshares Incorporated 19-Apr-12 Against Against Pass 65.8% Yes Imation Corp. 16-May-12 Against For Pass 65.8% Yes Institution Corp. 16-May-12 Against Against Fail 41.6% Yes Institution Incorporated 31-May-12 Against Against Pass 50.7% Yes Integra LifeSciences Holdings Corporation 17-May-12 Against Against Pass 50.7% Yes International Game Technology 5-Mar-12 Against Against Pass 50.7% Yes International Game Technology 5-Mar-12 Against Against Pass 50.9% Yes International Game Technology 5-Mar-12 Against Against Pass 63.0% Yes Istar Financial Inc. 31-May-12 Against Against Pass 63.0% Yes Istar Financial Inc. 31-May-12 Against Against Pass 63.3% Yes Istar Financial Inc. 31-May-12 Against Against Pass 65.3% Istar Financial Inc. 31-May-12 Against Against Pass 65.3% Istar Financial Inc. 31-May-12 Against Against Pass 65.3% Yes Istar Financial Inc. 31-May-12 Against Against Pass 65.3% Yes Istar Financial Inc. 31-May-12 Against Against Pass 65.3% Yes Istar Financial Inc. 31-May-12 Against Against Pass 65.3% Yes Istar Financial Inc. 31-May-12 Against Against Pass 65.3% Yes Istar Financial Inc. 31-May-12 Against Against Pass 65.8% Yes Istar Financial Inc.	GMX Resources Inc.	16-May-12	Against	For	Pass	65.7%	Yes
Health Care REIT, Inc. 3-May-12 Against For Pass 63.9% Yes	Greenbrier Companies, Inc.	6-Jan-12	Against	Against	Pass	53.0%	
Healthways, Inc.	Greenhill & Co., Inc.	18-Apr-12	Against	Against	Pass	59.5%	
Heidrick & Struggles International, Inc.	Health Care REIT, Inc.	3-May-12	Against	For	Pass	63.9%	Yes
Hercules Offshore, Inc.	Healthways, Inc.	31-May-12	Against	Against	Fail	33.2%	Yes
Hess Corporation	Heidrick & Struggles International, Inc.	24-May-12	For	Against	Pass	69.2%	
Huntington Bancshares Incorporated 19-Apr-12 Against Against Pass 61.0% Yes Imation Corp. 2-May-12 Against For Pass 65.8% Yes Infinera Corp. 16-May-12 Against For For Fail 41.6% Insite Vision Incorporated 31-May-12 Against Against Pass 50.7% Yes Integra LifeSciences Holdings Corporation 17-May-12 Against Against Pass 50.7% Yes Intermational Game Technology 5-Mar-12 Against Against Pass 50.9% Yes International Game Technology 5-Mar-12 Against Against Pass 63.0% Yes Istar Financial Inc. 31-May-12 Against Against Pass 63.0% Yes Istar Financial Inc. 31-May-12 Against Against Pass 63.0% Yes Istar Financial Inc. 4-May-12 Against Against Pass 65.3% Itron, Inc. 4-May-12 Against Against Pass 65.3% Itron, Inc. 4-May-12 Against Against Pass 65.3% J.C. Penney Co., Inc. 18-May-12 Against Against Pass 65.3% J.C. Penney Co., Inc. 18-May-12 Against Against Pass 65.3% J.C. Penney Co., Inc. 26-Apr-12 Against Against Pass 65.3% Johnson & Johnson 26-Apr-12 Against Against Pass 51.0% Johnson & Johnson 26-Apr-12 Against Against Pass 51.0% Johnson & Johnson 26-Apr-12 Against Against Pass 66.8% Yes Juniper Networks, Inc. 25-Jan-12 Against Against Pass 56.8% Yes Juniper Networks, Inc. 22-May-12 Against Against Pass 56.8% Yes Kilroy Realty Corporation 17-May-12 Against Against Fail 44.4% Kroce Inc. 48-May-12 Against Against Pass 56.8% Yes Kilroy Realty Corporation 17-May-12 Against Against Fail 32.0% Kratos Defense & Security Solutions, Inc. 23-May-12 Against Against Pass 58.4% Yes Knight Capital Group, Inc. 24-May-12 Against Against Pass 58.7% Yes Leucadia National Corporation 15-May-12 Against Against Pass 56.8% Yes Leucadia National Corporation 15-May-12 Against Against Pass 58.7% Yes Leucadia National Corporation 15-May-12 Against Against Pass 58.7% Yes Leucadia National Corporation 15-May-12 Against Against Pass 58.7% Yes Leucal Against Pass 56.9% Yes Leucal Against Pass 56.9% Yes Leucal Against Pass 58.9% Yes Leucal Against Pass 58.9% Yes Leucal Against Pass 58.9% Yes	Hercules Offshore, Inc.	15-May-12	Against	Against	Fail	48.0%	Yes
Imation Corp. 2-May-12 Against For Pass 65.8% Yes Infinera Corp. 16-May-12 Against Against Fail 41.6% InSite Vision Incorporated 31-May-12 For For Fail 58.7% Integra LifeSciences Holdings Corporation 17-May-12 Against Against Pass 50.7% Yes InterMune, Inc. 4-Jun-12 Against Against Pass 50.9% Yes Intermational Game Technology 5-Mar-12 Against Against Pass 50.9% Yes International Game Technology 5-Mar-12 Against Against Pass 63.0% Yes Isis Pharmaceuticals, Inc. 7-Jun-12 Against Against Pass 63.0% Yes Isis Pharmaceuticals, Inc. 31-May-12 Against Against Pass 63.3% Itron, Inc. 4-May-12 Against Against Pass 51.9% ITT Educational Services, Inc. 4-May-12 Against Against Pass 51.9% ITT Educational Services, Inc. 18-May-12 Against Against Pass 55.3% J.C. Penney Co., Inc. 18-May-12 Against Against Pass 57.3% Yes Janus Capital Group Inc. 26-Apr-12 Against Against Pass 51.0% Johnson & Johnson 26-Apr-12 Against Against Pass 51.0% Johnson & Johnson 26-Apr-12 Against Against Pass 56.8% Yes Juniper Networks, Inc. 25-Jan-12 Against Against Pass 58.2% Yes Juniper Networks, Inc. 22-May-12 Against For Pass 66.8% Yes May	Hess Corporation	2-May-12	Against	Against	Pass	57.8%	Yes
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InSite Vision Incorporated31-May-12ForForFail58.7%Integra LifeSciences Holdings Corporation17-May-12AgainstAgainstPass50.7%YesInternational Game Technology5-Mar-12AgainstForFail44.4%YesIsis Pharmaceuticals, Inc.7-Jun-12AgainstForFail44.4%YesIsis Pharmaceuticals, Inc.31-May-12AgainstForPass63.0%YesIstron, Inc.4-May-12AgainstForPass68.3%Itron, Inc.4-May-12AgainstAgainstPass51.9%ITT Educational Services, Inc.8-May-12AgainstAgainstPass55.3%J.C. Penney Co., Inc.18-May-12AgainstAgainstPass65.3%Janus Capital Group Inc.26-Apr-12AgainstAgainstPass61.4%YesJanus Capital Group Inc.26-Apr-12AgainstAgainstPass51.0%Johnson & Johnson26-Apr-12AgainstAgainstPass56.8%YesJohnson Controls, Inc.25-Jan-12AgainstAgainstPass56.8%YesJuniper Networks, Inc.22-May-12AgainstAgainstForPass66.8%YesKB Home12-Apr-12AgainstAgainstFail48.4%Kforce Inc.19-Jun-12AgainstAgainstFail39.8%YesKnight Capital Group, Inc.9-May-12AgainstAg	Imation Corp.	2-May-12	Against	For	Pass	65.8%	Yes
Integra LifeSciences Holdings Corporation17-May-12AgainstAgainstPass50.7%YesInterMune, Inc.4-Jun-12AgainstAgainstPass50.9%YesInternational Game Technology5-Mar-12AgainstForFail44.4%YesIsis Pharmaceuticals, Inc.7-Jun-12AgainstAgainstPass63.0%YesIstar Financial Inc.31-May-12AgainstAgainstPass68.3%Itron, Inc.4-May-12AgainstAgainstPass51.9%ITT Educational Services, Inc.8-May-12AgainstAgainstPass65.3%J.C. Penney Co., Inc.18-May-12AgainstAgainstPass65.3%Jarus Capital Group Inc.26-Apr-12AgainstAgainstPass61.4%YesJanus Capital Group Inc.17-May-12AgainstAgainstPass51.0%Johnson & Johnson26-Apr-12AgainstAgainstPass56.8%YesJohnson Controls, Inc.25-Jan-12AgainstAgainstPass56.8%YesJuniper Networks, Inc.22-May-12AgainstAgainstForPass66.8%YesKB Home12-Apr-12AgainstAgainstFail39.8%YesKIlroy Realty Corporation17-May-12AgainstAgainstFail39.8%YesKratos Defense & Security Solutions, Inc.23-May-12AgainstAgainstPass58.4%Yes	Infinera Corp.	16-May-12	Against	Against	Fail	41.6%	
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International Game Technology5-Mar-12AgainstForFail44.4%YesIsis Pharmaceuticals, Inc.7-Jun-12AgainstAgainstPass63.0%YesIstar Financial Inc.31-May-12AgainstForPass68.3%Itron, Inc.4-May-12AgainstForPass51.9%ITT Educational Services, Inc.8-May-12AgainstAgainstPass51.9%Janus Capital Group Inc.18-May-12AgainstAgainstPass55.3%Janus Capital Group Inc.26-Apr-12AgainstAgainstPass61.4%YesJarden Corp.17-May-12AgainstForPass51.0%Johnson & Johnson26-Apr-12AgainstAgainstPass55.8%YesJohnson Controls, Inc.25-Jan-12AgainstAgainstPass58.2%YesJuniper Networks, Inc.22-May-12AgainstAgainstForPass66.8%YesKB Home12-Apr-12AgainstAgainstFail48.4%Kforce Inc.19-Jun-12AgainstAgainstFail39.8%YesKilroy Realty Corporation17-May-12AgainstAgainstFail39.8%YesKnight Capital Group, Inc.9-May-12AgainstAgainstFail32.0%Kratos Defense & Security Solutions, Inc.23-May-12AgainstAgainstPass58.4%YesLazard Ltd. (Bermuda)24-Apr-12Against	Integra LifeSciences Holdings Corporation	17-May-12	Against	Against	Pass	50.7%	Yes
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Johnson Controls, Inc. 25-Jan-12 Against Against Pass 58.2% Yes Juniper Networks, Inc. 22-May-12 Against For Pass 66.8% Yes KB Home 12-Apr-12 Against Against Fail 48.4% Kforce Inc. 19-Jun-12 Against Against Fail 39.8% Yes Kilroy Realty Corporation 17-May-12 Against Against Fail 29.9% Yes Knight Capital Group, Inc. 9-May-12 Against Against Fail 32.0% Kratos Defense & Security Solutions, Inc. 23-May-12 Against Against For Pass 58.4% Yes Layne Christensen Company 7-Jun-12 Against For Pass 57.0% Lazard Ltd. (Bermuda) 24-Apr-12 Against Against Pass 52.2% Lender Processing Services, Inc. 24-May-12 Against Against Pass 58.7% Yes Leucadia National Corporation 15-May-12 Against Against Pass 57.9% Level 3 Communications, Inc. 24-May-12 Against Against Pass 57.9% Lincoln Educational Services Corporation 1-May-12 For Against Pass 58.8% Live Nation Entertainment, Inc. 8-Jun-12 Against Against Pass 58.8%	Jarden Corp.	17-May-12	Against	For	Pass	51.0%	
Juniper Networks, Inc.22-May-12AgainstForPass66.8%YesKB Home12-Apr-12AgainstAgainstFail48.4%Kforce Inc.19-Jun-12AgainstAgainstFail39.8%YesKilroy Realty Corporation17-May-12AgainstAgainstFail29.9%YesKnight Capital Group, Inc.9-May-12AgainstAgainstFail32.0%Kratos Defense & Security Solutions, Inc.23-May-12AgainstPass58.4%YesLayne Christensen Company7-Jun-12AgainstForPass57.0%Lazard Ltd. (Bermuda)24-Apr-12AgainstAgainstPass52.2%Lender Processing Services, Inc.24-May-12AgainstAgainstPass58.7%YesLeucadia National Corporation15-May-12AgainstAgainstPass64.1%Level 3 Communications, Inc.24-May-12AgainstAgainstPass57.9%Lincoln Educational Services Corporation1-May-12ForAgainstPass64.0%Live Nation Entertainment, Inc.8-Jun-12AgainstAgainstPass58.8%	Johnson & Johnson	26-Apr-12	Against	Against	Pass	56.8%	Yes
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Lender Processing Services, Inc.24-May-12AgainstAgainstPass58.7%YesLeucadia National Corporation15-May-12AgainstAgainstPass64.1%Level 3 Communications, Inc.24-May-12AgainstAgainstPass57.9%Lincoln Educational Services Corporation1-May-12ForAgainstPass64.0%Live Nation Entertainment, Inc.8-Jun-12AgainstAgainstPass58.8%	Layne Christensen Company	7-Jun-12	Against	For	Pass	57.0%	
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Lincoln Educational Services Corporation 1-May-12 For Against Pass 64.0% Live Nation Entertainment, Inc. 8-Jun-12 Against Against Pass 58.8%	Leucadia National Corporation	15-May-12			Pass	64.1%	
Lincoln Educational Services Corporation 1-May-12 For Against Pass 64.0% Live Nation Entertainment, Inc. 8-Jun-12 Against Against Pass 58.8%	Level 3 Communications, Inc.	24-May-12	Against	Against	Pass	57.9%	
	Lincoln Educational Services Corporation	1-May-12	For	Against	Pass	64.0%	
Lockheed Martin Corporation 26-Apr-12 For Against Pass 68.1%	Live Nation Entertainment, Inc.	8-Jun-12	Against	Against	Pass	58.8%	
	Lockheed Martin Corporation	26-Apr-12	For	Against	Pass	68.1%	

Manitowoc Company, Inc. 1-May-12 Against Against Fail 48.4% Ves		Meeting		Glass	Vote		Supplement
Manitowoc Company, Inc. 1-May-12 Against Against Fall 48.4% Yes Masime Corporation 7-Jun-12 Against Against Fall 37.7% Medicis Pharmaceutical Corporation 15-May-12 Against For Pass 66.3% Middley Corporation 12-Jun-12 Against For Pass 66.3% Middley Corporation 10-May-12 Against For Pass 53.3% Middley Corporation 10-May-12 Against For Pass 53.3% Minerals Technologies Inc. 16-May-12 Against Against Pass 52.8% Minerals Technologies Inc. 16-May-12 Against For Pass 56.0% Morgans Hotol Group Co. 16-May-12 Against For Pass 56.0% Motorola Solutions, Inc. 30-Apr-12 Against For Pass 58.8% Multilimedia Games Holding Company, Inc. 1-Feb-12 Against For Pass 58.8% Multilimedia Games Holding Company, Inc. 1-Feb-12 Against For Pass 69.8% Ves National CineMedia, Inc. 1-May-12 Against For Pass 69.8% Ves National CineMedia, Inc. 1-May-12 Against For Pass 64.1% National CineMedia, Inc. 1-May-12 Against For Pass 64.1% National CineMedia, Inc. 1-May-12 Against For Pass 64.1% NorthStar Realty Finance Corp. 24-May-12 Against For Pass 64.1% NorthStar Realty Finance Corp. 24-May-12 Against For Pass 62.3% NorthStar Realty Finance Corp. 24-May-12 Against For Pass 62.3% NorthStar Realty Finance Corp. 24-May-12 Against Against Fail 49.9% NorthStar Realty Finance Corp. 24-May-12 Against Against Against Pass 62.3% NorthStar Realty Finance Corp. 24-May-12 Against Against Against Against Pass 62.3% NorthStar Realty Finance Corp. Against	Issuer		ISS			% FOR*	
Masimo Corporation	Manitowoc Company, Inc.	1-May-12	Against	Against	Fail	48.4%	
MGM Resorts International 12-Jun-12 Against Against Pass 64.2% Middleby Corporation 10-May-12 Against For Pass 53.3% Middleby Corporation 16-May-12 Against Pass 52.8% Morgans Hotel Group Co. 16-May-12 Against Against Pass 52.8% Morgans Hotel Group Co. 16-May-12 Against Against Pass 58.8% Motorola Solutions, inc. 30-Apr-12 Against Against Pass 58.8% Multimedia Games Holding Company, Inc. 1-Feb-12 Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-Feb-12 Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-Feb-12 Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-May-12 Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-May-12 Against Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-May-12 Against Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-May-12 Against Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-May-12 Against Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-May-12 Against For Pass 69.6% Multimedia Games Holding Company, Inc. 1-May-12 Against For Pass 60.1% Multimedia Games Holding Company, Inc. 1-May-12 Against Against For Pass 60.1% Multimedia Games Holding Company, Inc. 1-May-12 Against Against Fall 44.9% Multimedia Games Holding Ga	Masimo Corporation			Against	Fail	37.7%	
MGMR besorts international 12-Jun-12 Against Note (proportion) Against (proportion) Pass 64-2% (proportion) Middleby Coproration 10-May-12 Against (proportion) Pass 52-8% (proportion) Minerals Technologies Inc. 16-May-12 Against (proportion) Pass 52-8% (proportion) Morgans Hotel Group Co. 16-May-12 Against (proportion) Pass 56-0% (proportion) Multimedia Games Holding Company, Inc. 1-Feb-12 Against (proportion) For Pass 56-0% (proportion) Nyban Inc. 4-May-12 Against (proportion) For Pass 56-0% (proportion) Nabors Industries Ltd. 5-Jun-12 Against (proportion) Pass 69-0% (proportion) Nabors Industries Ltd. 1-May-12 Against (proportion) Pass 69-0% (proportion) Nabors Industries Ltd. 1-May-12 Against (proportion) Pass 69-0% (proportion) Nabors Industries Ltd. 1-May-12 Against (proportion) Pass 65-0% (proportion) Nobic Corp. 24-May-12 Against (proportion) Against (proportion	Medicis Pharmaceutical Corporation	15-May-12	Against	For	Pass	66.3%	
Middleby Corporation	MGM Resorts International	12-Jun-12		Against	Pass	64.2%	
Morgans Hotel Group Co. 16-May-12 Against For Pass 66.0% Motorola Solutions, Inc. 30-Apr-12 Against Against Against Pass 58.8% Multimedia Games Holding Company, Inc. 1-Feb-12 Against Against For Pass 69.0% Yes Mylan Inc. 4-May-12 Against Against Fail 47.9% Yes Nabors Industries Ltd. 5-Jun-12 Against Against Fail 47.9% Yes Nabors Industries Ltd. 5-Jun-12 Against Against Fail 47.9% Yes Nabors Industries Ltd. 1-May-12 Against Against Fail 47.9% Yes Nabors Industries Ltd. 1-May-12 Against For Pass 69.9% Yes Nabors Industries Ltd. 1-May-12 Against For Pass 64.1% NorthStar Realty Finance Corp. 22-Apr-12 Against For Pass 53.0% Yes NorthStar Realty Finance Corp. 22-May-12 Against Against Fail 44.9% NorthStar Realty Finance Corp. 22-May-12 Against Against Fail 44.9% NorthStar Realty Finance Corp. 22-May-12 Against Against Fail 41.9% NorthStar Realty Finance Corp. 22-May-12 Against Against Fail 41.9% NorthStar Realty Finance Corp. 22-May-12 Against Against Fail 23.0% Yes NorthStar Realty Finance Corp. 22-May-12 Against Against Fail 23.0% Yes NorthStar Realty Finance Corp. Against Against Fail 23.0% Yes NorthStar Realty Finance Corp. Against Against Fail 23.0% Yes NorthStar Realty Finance Corp. Against Against Fail 23.0% Yes Against Against Against Fail 23.0% Yes Against Against Against Fail 23.0% Yes Against	Middleby Corporation	10-May-12	Against	For	Pass	53.3%	
Motorola Solutions, Inc.	Minerals Technologies Inc.	16-May-12		Against	Pass	52.8%	
Multanine A-May-12 Against For Pass 69.6% Mylan inc. A-May-12 Against Against Fail 47.9% Yes Nabors industries ttd. 5-Jun-12 Against Against Fail 47.9% Yes Nabors industries ttd. 5-Jun-12 Against Against For Pass 69.9% Yes Nabors industries ttd. 5-Jun-12 Against Against For Pass 69.9% Yes Nabors industries ttd. 5-Jun-12 Against For Pass 69.9% Yes Nabors industries ttd. 7-Jun-12 Against For Pass 63.1% Yes National CineMedia, Inc. 7-Jun-12 Against For Pass 63.1% Yes 7-Jun-12 Against For Pass 63.1% Yes 7-Jun-12 Against Against For Pass 63.1% Yes 7-Jun-12 Against Against Fail 41.9% Yes 7-Jun-12 Against Against Fail 41.9% Yes	Morgans Hotel Group Co.	16-May-12	Against	For	Pass	66.0%	
Myden Myde	Motorola Solutions, Inc.	30-Apr-12	Against	Against	Pass	58.8%	
Nabors Industries Ltd. S-Jun-12 Against Fail 25.2%	Multimedia Games Holding Company, Inc.	1-Feb-12	Against	For	Pass	69.6%	
National CineMedia, Inc. 1-May-12 Against Fail 25.2% Yes	Mylan Inc.	4-May-12	Against	Against	Fail	47.9%	Yes
Newpark Resources, Inc. 7-Jun-12 Against For Pass 64.1%	Nabors Industries Ltd.	5-Jun-12		Against	Fail	25.2%	
Newpark Resources, Inc.	National CineMedia, Inc.	1-May-12	Against	For	Pass	69.9%	Yes
Noble Corp. (Switzerland) 27-Apr-12 Against For Pass 53.0%	Newpark Resources, Inc.	7-Jun-12		For	Pass	64.1%	
NRG Energy, Inc. 25-Apr-12 Against Against Fail 44.9%	Noble Corp. (Switzerland)	27-Apr-12		For	Pass	53.0%	
NRG Energy, Inc. 25-Apr-12 Against Against Fail 44.9% Nutrisystem, Inc. 6-Jun-12 For Against Against Fail 32.7% Yes NuVasive, Inc. 24-May-12 Against Against Fail 32.7% Yes NYSE Buronext 26-Apr-12 Against Against Against Fail 32.7% Yes NYSE Buronext 26-Apr-12 Against Against Against Fail 32.7% Yes Against Against Against Against Pass 57.0% Yes Yes Against Again	NorthStar Realty Finance Corp.	24-May-12	Against	Against	Pass	62.1%	
Nutrisystem, Inc. 6-Jun-12 For Against Pass 66.2%	NRG Energy, Inc.	25-Apr-12		Against	Fail	44.9%	
NYSE Euronext 26-Apr-12 Against Against Pass 57.0% Yes		6-Jun-12	For	Against	Pass	66.2%	
OM Group, Inc. 8-May-12 Against Against Fail 23.6% Yes Orion Marine Group, Inc. 22-May-12 Against For Pass 53.0% Yes Overseas Shipholding Group, Inc. 14-Jun-12 Against Against Pass 64.4% Palm Therapeutics, Inc. 17-May-12 Against Against Pass 56.2% Palm Arapeutics, Inc. 16-May-12 Against Against Fail 47.0% Penn National Gaming, Inc. 6-Jun-12 Against Against Fail 47.0% Phoenix Companies, Inc. 15-May-12 Against Against Fail 45.0% Phoenix Companies, Inc. 14-May-12 Against Against Fail 45.0% Plains Exploration & Production Company 18-May-12 Against Against Fail 35.2% Yes QUALCOMM Inc. 6-Mar-12 Against Fail 35.2% Yes Quest Diagnostics Incorporated 11-May-12 Against Against Pass 63.5%	NuVasive, Inc.	24-May-12	Against	Against	Fail	32.7%	Yes
Orion Marine Group, Inc. 22-May-12 Against For Pass 53.0% Yes Overseas Shipholding Group, Inc. 14-Jun-12 Against Pass 64.4% Pass 64.4% Pass 64.4% Pass 56.2% Pass 58.3% Yes Pass 58.3% Yes Pass 59.3% Yes Pass 59.3% Yes Pass 59.3% Yes Pass 68.8% Yes Pass 68.8% Yes Pass 68.8% Yes Pass 68.8% Yes Pa	NYSE Euronext	26-Apr-12	Against	Against	Pass	57.0%	Yes
Orion Marine Group, Inc. 22-May-12 Against For Pass 53.0% Yes Overseas Shipholding Group, Inc. 14-Jun-12 Against Against Pass 66.4% Pain Therapeutics, Inc. 17-May-12 Against Against Pass 56.2% Palomar Medical Technologies, Inc. 16-May-12 Against Against Pasinst 47.0% Penn National Gaming, Inc. 6-Jun-12 Against Against Pass 53.4% Yes Phoenix Companies, Inc. 15-May-12 Against Against Fail 46.1% Yes Phoenix Companies, Inc. 14-May-12 Against Against Fail 46.1% Yes Phoenix Companies, Inc. 14-May-12 Against Against Fail 46.1% Yes Phitory Bowes Inc. 14-May-12 Against Against Pass 59.3% Yes Plains Exploration & Production Company 18-May-12 Against Against Pass 63.5% Yes QUAL COMM Inc. 26-Apr-12 Against Against Pass 63.5% Yes Rambus Inc. 26-A	OM Group, Inc.	8-May-12	Against	Against	Fail	23.6%	Yes
Overseas Shipholding Group, Inc. 14-Jun-12 Against Against Against Pass 64.4% Pain Therapeutics, Inc. 17-May-12 Against Against Against Pass 56.2% Palomar Medical Technologies, Inc. 16-May-12 Against Against Pass 56.2% Penn National Gaming, Inc. 6-Jun-12 Against Against Pass 53.4% Yes Phoenix Companies, Inc. 15-May-12 Against Against Against Pass 53.4% Yes Pliney Bowes Inc. 14-May-12 Against Against Pass 53.4% Yes Pliney Bowes Inc. 14-May-12 Against Against Pass 59.3% Yes Plains Exploration & Production Company 18-May-12 Against Against Pass 59.3% Yes Quat COMM Inc. 6-Mar-12 Against Against Pass 66.8% Yes Quest Diagnostics Incorporated 11-May-12 Against Against Pass 63.5% Yes Rigel Pharmaceuticals, Inc. 22-May-12 Against Against Against Pass 63.5% Yes Rigel Pharmaceuticals, Inc. 22-May-12 Against Against Pass 65.1% 44.6%	Orion Marine Group, Inc.	22-May-12	Against		Pass	53.0%	Yes
Pain Therapeutics, Inc. 17-May-12 Against Against Pass 56.2%	Overseas Shipholding Group, Inc.	14-Jun-12		Against	Pass	64.4%	
Palomar Medical Technologies, Inc. 16-May-12 Against Against Against Fail 47.0% Penn National Gaming, Inc. 6-Jun-12 Against Against Against Pass 53.4% Yes Phoenix Companies, Inc. 15-May-12 Against Against Fail 46.1% Yes Pitney Bowes Inc. 14-May-12 Against Against Fail 35.2% Yes Plains Exploration & Production Company 18-May-12 Against Against Pass 59.3% QUALCOMM Inc. 6-Mar-12 Against Against Pass 68.8% Yes Quest Diagnostics Incorporated 11-May-12 Against Against Pass 63.5% Yes Rambus Inc. 26-Apr-12 Against Against Pass 63.5% Yes Rigel Pharmaceuticals, Inc. 22-May-12 Against Against Pass 65.5% Yes Rigel Pharmaceuticals, Inc. 22-May-12 Against Against Fail 44.6% 44.6% Rigel Pharmaceuticals, Inc. 23-May-12 Against Against Pass 65.1% 45.9%	Pain Therapeutics, Inc.	17-May-12			Pass	56.2%	
Penn National Gaming, Inc. 6-Jun-12 Against Against Against Pass 53.4% Yes Phoenix Companies, Inc. 15-May-12 Against Against Fail 46.1% Pitney Bowes Inc. 14-May-12 Against Against Fail 35.2% Yes Plains Exploration & Production Company 18-May-12 Against Against Pass 59.3% QUALCOMM Inc. 6-Mar-12 Against For Pass 68.8% Yes Quest Diagnostics Incorporated 11-May-12 Against Against Pass 52.4% Rigel Pharmaceuticals, Inc. 22-May-12 Against Against Pass 52.4% Rigel Pharmaceuticals, Inc. 22-May-12 Against Fail 44.6% 44.6% Rimage Corporation 17-May-12 Against For Pass 65.1% Ryland Group, Inc. 23-Apr-12 Against Fail 44.6% Safety Insurance Group, Inc. 15-May-12 Against Against Pass 50.8% Yes Schu	Palomar Medical Technologies, Inc.		Against		Fail	47.0%	
Phoenix Companies, Inc. 15-May-12 Against Agai	Penn National Gaming, Inc.		Against	Against	Pass	53.4%	Yes
Plains Exploration & Production Company 18-May-12 Against Against For Pass 68.8% Yes	Phoenix Companies, Inc.	15-May-12	Against	Against	Fail	46.1%	
QUALCOMM Inc. 6-Mar-12 Against For Pass 68.8% Yes Quest Diagnostics Incorporated 11-May-12 Against Against Pass 63.5% Yes Rambus Inc. 26-Apr-12 Against Against Pass 52.4% Rigel Pharmaceuticals, Inc. 22-May-12 Against For Pass 65.1% Ryland Group, Inc. 25-Apr-12 Against Against Fail 40.9% Safety Insurance Group, Inc. 23-May-12 For Against Fail 42.9% Safeway Inc. 15-May-12 Against Against Fail 42.9% Schnitzer Steel Industries, Inc. 25-Jan-12 Against Against Pass 50.8% Sequenom, Inc. 11-Jun-12 Against Against Fail 42.9% Shutterfly, Inc. 23-May-12 Against For Pass 58.9% Simon Property Group, Inc. 17-May-12 Against Against Fail 48.3% Smith Micro Software, Inc. 21-Jun-12 Against Against Pass 59.6% Spectrum Pharmaceuticals, Inc. 22-Jun-12	Pitney Bowes Inc.	14-May-12	Against	Against	Fail	35.2%	Yes
QUALCOMM Inc. 6-Mar-12 Against For Pass 68.8% Yes Quest Diagnostics Incorporated 11-May-12 Against Against Pass 63.5% Yes Rambus Inc. 26-Apr-12 Against Against Pass 52.4% Rigel Pharmaceuticals, Inc. 22-May-12 Against For Pass 65.1% Ryland Group, Inc. 25-Apr-12 Against Against Fail 40.9% Safety Insurance Group, Inc. 23-May-12 For Against Fail 42.9% Safeway Inc. 15-May-12 Against Against Fail 42.9% Schnitzer Steel Industries, Inc. 25-Jan-12 Against Against Pass 50.8% Sequenom, Inc. 11-Jun-12 Against Against Fail 42.9% Shutterfly, Inc. 23-May-12 Against For Pass 58.9% Simon Property Group, Inc. 17-May-12 Against Against Fail 48.3% Smith Micro Software, Inc. 21-Jun-12 Against Against Pass 59.6% Spectrum Pharmaceuticals, Inc. 22-Jun-12	Plains Exploration & Production Company	18-May-12			Pass	59.3%	
Rambus Inc. 26-Apr-12 Against Against Pass 52.4% Rigel Pharmaceuticals, Inc. 22-May-12 Against Against Fail 44.6% Rimage Corporation 17-May-12 Against For Pass 65.1% Ryland Group, Inc. 25-Apr-12 Against Against Fail 40.9% Safety Insurance Group, Inc. 23-May-12 For Against Fail 42.9% Safeway Inc. 15-May-12 Against Against Pass 50.8% Yes Schnitzer Steel Industries, Inc. 25-Jan-12 Against Against Pass 58.9% Sequenom, Inc. 11-Jun-12 Against Against Pass 58.9% Shutterfly, Inc. 23-May-12 Against For Pass 63.5% Simon Property Group, Inc. 17-May-12 Against Against Fail 26.7% Yes Smith Micro Software, Inc. 21-Jun-12 Against Against Pass 59.6% Spectrum Pharmac	QUALCOMM Inc.	6-Mar-12	Against	For	Pass	68.8%	Yes
Rigel Pharmaceuticals, Inc.22-May-12AgainstFail44.6%Rimage Corporation17-May-12AgainstForPass65.1%Ryland Group, Inc.25-Apr-12AgainstAgainstFail40.9%Safety Insurance Group, Inc.23-May-12ForAgainstFail42.9%Safeway Inc.15-May-12AgainstAgainstPass50.8%YesSchnitzer Steel Industries, Inc.25-Jan-12AgainstAgainstPass50.8%YesSequenom, Inc.11-Jun-12AgainstAgainstFail48.3%Shutterfly, Inc.23-May-12AgainstForPass63.5%Simon Property Group, Inc.17-May-12AgainstAgainstFail26.7%YesSmith Micro Software, Inc.21-Jun-12AgainstAgainstPass59.6%Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass53.7%Staples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstAgainstFail40.0%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.31-May-12AgainstAgainstFail30.3%True Religion	Quest Diagnostics Incorporated	11-May-12	Against	Against	Pass	63.5%	Yes
Rimage Corporation 17-May-12 Against For Pass 65.1% Psyland Group, Inc. 25-Apr-12 Against Against Fail 40.9% Safety Insurance Group, Inc. 23-May-12 For Against Fail 42.9% Safeway Inc. 15-May-12 Against Against Pass 50.8% Yes Schnitzer Steel Industries, Inc. 25-Jan-12 Against Against Pass 58.9% Sequenom, Inc. 11-Jun-12 Against Against Fail 48.3% Shutterfly, Inc. 23-May-12 Against For Pass 63.5% Simon Property Group, Inc. 17-May-12 Against Against Fail 26.7% Yes Smith Micro Software, Inc. 21-Jun-12 Against Against Pass 59.6% Spectrum Pharmaceuticals, Inc. 22-Jun-12 Against Against Pass 59.6% Spectrum Pharmaceuticals, Inc. 22-Jun-12 Against Against Pass 59.6% Staples Inc. 4-Jun-12 Against Against For Pass 60.9% Yes Staples Inc. 4-Jun-12 Against Against For Pass 60.9% Yes Sterling Bancorp 3-May-12 Against Against For Pass 68.1% Yes Strategic Hotels & Resorts, Inc. 24-May-12 Against For Pass 68.1% Yes Synchronoss Technologies, Inc. 3-May-12 Against For Pass 69.4% Targacept, Inc. 3-May-12 Against Against For Pass 68.1% Yes Tower Group, Inc. 3-May-12 Against Against For Pass 68.1% Yes Tower Group, Inc. 3-May-12 Against Against For Pass 68.1% Yes Tower Group, Inc. 3-May-12 Against Against For Pass 59.0% True Religion Apparel, Inc. 25-Apr-12 Against Against For Pass 59.0% Tutor Perini Corporation 31-May-12 Against Against Fail 38.3% Yes Ultimate Software Group, Inc. 18-May-12 Against Against Fail 38.3% Yes	Rambus Inc.	26-Apr-12	Against	Against	Pass	52.4%	
Ryland Group, Inc. 25-Apr-12 Against Against Fail 40.9% Safety Insurance Group, Inc. 23-May-12 For Against Fail 42.9% Safeway Inc. 15-May-12 Against Against Pass 50.8% Yes Schnitzer Steel Industries, Inc. 25-Jan-12 Against Against Pass 58.9% Sequenom, Inc. 11-Jun-12 Against Against Fail 48.3% Shutterfly, Inc. 23-May-12 Against For Pass 63.5% Simon Property Group, Inc. 17-May-12 Against Against Fail 26.7% Yes Smith Micro Software, Inc. 21-Jun-12 Against Against Pass 59.6% Spectrum Pharmaceuticals, Inc. 22-Jun-12 Against Against Pass 59.6% Spectrum Pharmaceuticals, Inc. 22-Jun-12 Against Against Pass 53.7% SPX Corporation 3-May-12 Against For Pass 60.9% Yes Staples Inc. 4-Jun-12 Against For Pass 60.9% Yes Strategic Hotels & Resorts, Inc. 24-May-12 Against For Pass 68.1% Yes Synchronoss Technologies, Inc. 3-May-12 Against For Pass 68.1% Yes Targacept, Inc. 3-May-12 Against Against For Pass 68.1% Yes Tower Group, Inc. 3-May-12 Against Against For Pass 54.3% True Religion Apparel, Inc. 25-Apr-12 Against Against For Pass 59.0% Tutor Perini Corporation 31-May-12 Against Against For Pass 59.0% Tutor Perini Corporation 31-May-12 Against Against For Pass 59.0% Tutor Perini Corporation 31-May-12 Against Against For Pass 59.0% Tutor Perini Corporation 31-May-12 Against Against Fail 38.3% Yes Ultimate Software Group, Inc. 18-May-12 Against Against Fail 38.3% Yes	Rigel Pharmaceuticals, Inc.	22-May-12	Against	Against	Fail	44.6%	
Safety Insurance Group, Inc.23-May-12ForAgainstFail42.9%Safeway Inc.15-May-12AgainstAgainstPass50.8%YesSchnitzer Steel Industries, Inc.25-Jan-12AgainstAgainstPass58.9%Sequenom, Inc.11-Jun-12AgainstAgainstFail48.3%Shutterfly, Inc.23-May-12AgainstForPass63.5%Simon Property Group, Inc.17-May-12AgainstAgainstFail26.7%YesSmith Micro Software, Inc.21-Jun-12AgainstAgainstPass59.6%Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass52.1%YesStaples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstForPass68.1%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.31-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstForPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainst	Rimage Corporation	17-May-12	Against	For	Pass	65.1%	
Safeway Inc.15-May-12AgainstAgainstPass50.8%YesSchnitzer Steel Industries, Inc.25-Jan-12AgainstAgainstPass58.9%Sequenom, Inc.11-Jun-12AgainstAgainstFail48.3%Shutterfly, Inc.23-May-12AgainstForPass63.5%Simon Property Group, Inc.17-May-12AgainstAgainstFail26.7%YesSmith Micro Software, Inc.21-Jun-12AgainstAgainstPass59.6%Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass52.1%YesStaples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstForPass60.9%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.24-May-12AgainstForPass68.1%YesTower Group, Inc.31-May-12AgainstForPass68.1%YesTower Group Incorporated23-Feb-12AgainstAgainstFail30.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass54.3%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainst<	Ryland Group, Inc.	25-Apr-12	Against	Against	Fail	40.9%	
Schnitzer Steel Industries, Inc. 25-Jan-12 Against Against Against Fail 48.3% Sequenom, Inc. 11-Jun-12 Against Against For Pass Fail Against For Pass Fail Against For Pass Fail Against For Pass Fail Against A	Safety Insurance Group, Inc.	23-May-12	For	Against	Fail	42.9%	
Sequenom, Inc.11-Jun-12AgainstAgainstFail48.3%Shutterfly, Inc.23-May-12AgainstForPass63.5%Simon Property Group, Inc.17-May-12AgainstAgainstFail26.7%YesSmith Micro Software, Inc.21-Jun-12AgainstAgainstPass59.6%Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass52.1%YesStaples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstAgainstFail40.0%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%True Religion Apparel, Inc.25-Apr-12AgainstAgainstFail38.3%YesTutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Safeway Inc.	15-May-12	Against	Against	Pass	50.8%	Yes
Shutterfly, Inc.23-May-12AgainstForPass63.5%Simon Property Group, Inc.17-May-12AgainstAgainstFail26.7%YesSmith Micro Software, Inc.21-Jun-12AgainstAgainstPass59.6%Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass52.1%YesStaples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstForPass60.9%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Schnitzer Steel Industries, Inc.	25-Jan-12	Against	Against	Pass	58.9%	
Simon Property Group, Inc.17-May-12AgainstFail26.7%YesSmith Micro Software, Inc.21-Jun-12AgainstAgainstPass59.6%Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass52.1%YesStaples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstAgainstFail40.0%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Sequenom, Inc.	11-Jun-12	Against	Against	Fail	48.3%	
Smith Micro Software, Inc.21-Jun-12AgainstAgainstPass59.6%Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass52.1%YesStaples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstAgainstFail40.0%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Shutterfly, Inc.	23-May-12	Against	For	Pass	63.5%	
Spectrum Pharmaceuticals, Inc.22-Jun-12AgainstAgainstPass53.7%SPX Corporation3-May-12AgainstAgainstPass52.1%YesStaples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstAgainstFail40.0%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%True Religion Apparel, Inc.23-Feb-12AgainstAgainstPass54.3%Tutor Perini Corporation31-May-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Simon Property Group, Inc.	17-May-12	Against	Against	Fail	26.7%	Yes
SPX Corporation 3-May-12 Against Against Pass 52.1% Yes Staples Inc. 4-Jun-12 Against For Pass 60.9% Yes Sterling Bancorp 3-May-12 Against Against Fail 40.0% Yes Strategic Hotels & Resorts, Inc. 24-May-12 Against For Pass 68.1% Yes Synchronoss Technologies, Inc. 8-May-12 Against For Pass 69.4% Targacept, Inc. 31-May-12 Against For Pass 68.1% Yes Tower Group, Inc. 3-May-12 Against Fail 30.3% TransDigm Group Incorporated 23-Feb-12 Against Against Pass 54.3% True Religion Apparel, Inc. 25-Apr-12 Against Against Fail 38.3% Yes Ultimate Software Group, Inc. 18-May-12 Against Against Pass 66.9%	Smith Micro Software, Inc.	21-Jun-12	Against	Against	Pass	59.6%	
Staples Inc.4-Jun-12AgainstForPass60.9%YesSterling Bancorp3-May-12AgainstAgainstFail40.0%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%True Religion Apparel, Inc.23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Spectrum Pharmaceuticals, Inc.	22-Jun-12	Against	Against	Pass	53.7%	
Sterling Bancorp3-May-12AgainstAgainstFail40.0%YesStrategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	SPX Corporation	3-May-12	Against	Against	Pass	52.1%	Yes
Strategic Hotels & Resorts, Inc.24-May-12AgainstForPass68.1%YesSynchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Staples Inc.	4-Jun-12	Against	For	Pass	60.9%	Yes
Synchronoss Technologies, Inc.8-May-12AgainstForPass69.4%Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Sterling Bancorp	3-May-12	Against	Against	Fail	40.0%	Yes
Targacept, Inc.31-May-12AgainstForPass68.1%YesTower Group, Inc.3-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Strategic Hotels & Resorts, Inc.	24-May-12	Against	For	Pass	68.1%	Yes
Tower Group, Inc.3-May-12AgainstAgainstFail30.3%TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Synchronoss Technologies, Inc.	8-May-12	Against	For	Pass	69.4%	
TransDigm Group Incorporated23-Feb-12AgainstAgainstPass54.3%True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Targacept, Inc.	31-May-12	Against	For	Pass	68.1%	Yes
True Religion Apparel, Inc.25-Apr-12AgainstForPass59.0%Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	Tower Group, Inc.	3-May-12	Against	Against	Fail	30.3%	
Tutor Perini Corporation31-May-12AgainstAgainstFail38.3%YesUltimate Software Group, Inc.18-May-12AgainstAgainstPass66.9%	TransDigm Group Incorporated	23-Feb-12	Against	Against	Pass	54.3%	
Ultimate Software Group, Inc. 18-May-12 Against Against Pass 66.9%	True Religion Apparel, Inc.	25-Apr-12	Against	For	Pass	59.0%	
	Tutor Perini Corporation	31-May-12	Against	Against	Fail	38.3%	Yes
Ultra Petroleum Corp. 22-May-12 Against Against Pass 65.7%	Ultimate Software Group, Inc.	18-May-12	Against	Against	Pass	66.9%	
	Ultra Petroleum Corp.	22-May-12	Against	Against	Pass	65.7%	

Issuer	Meeting Date	ISS	Glass Lewis	Vote Result	% FOR*	Supplement al Filing
United Online, Inc.	31-May-12	Against	Against	Fail	31.9%	Yes
United States Steel Corporation	24-Apr-12	Against	Against	Pass	65.3%	
United Technologies Corporation	11-Apr-12	Against	For	Pass	61.0%	Yes
USEC Inc.	26-Apr-12	Against	For	Pass	69.8%	
VCA Antech, Inc.	21-May-12	Against	For	Fail	40.9%	
Ventas, Inc.	17-May-12	Against	For	Pass	66.5%	Yes
Vertex Pharmaceuticals Incorporated	16-May-12	Against	Against	Pass	51.3%	
Viad Corp	15-May-12	Against	Against	Fail	21.1%	Yes
Vocus, Inc.	7-Jun-12	Against	Against	Pass	52.4%	
Walt Disney Co.	13-Mar-12	Against	Against	Pass	56.9%	Yes
Wave Systems Corp.	19-Jun-12	For	For	Pass	62.7%	
Weatherford International Ltd. (Switzerland)	23-May-12	Against	For	Pass	54.5%	
Willis Group Holdings Public Limited Co. (Ireland)	25-Apr-12	Against	Against	Pass	54.4%	

^{*}Based on votes cast For/For+Against.

Sources: SEC filings, ISS Voting Analytics, and Glass Lewis data.