



Companies with Proxy Access
as of 10/19/2016

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. ¹	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. ²	2012	5%	1	5	1 director		
HP Inc.	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. ³	2014	3%	No limit	3	1 director		
Kilroy Realty Corp.	2014	5%	10	3	25%		
Nabors Industries Ltd. ³	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
Aflac Inc.	2015	3%	20	3	20%	x	x
Alaska Air Group, Inc.	2015	3%	20	3	2 directors or 20%	x	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 ⁴	2015	3%	20	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

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CF Industries Holdings, Inc. ⁵	2015	3%	20	3	25%	x	x
Cheniere Energy, Inc. ⁶	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. ⁷	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%		
Flowerserve Corp. ⁸	2015	3%	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. ⁹	2015	3%	20	3	2 directors or 20%	x	
HCP, Inc. ¹⁰	2015	3%	25	3	2 directors or 20%	x	
Hess Corp.	2015	3%	20	3	2 directors or 20%	x	x
Hewlett Packard Enterprise Co.	2015	3%	20	3	20%	x	
Honeywell International Inc. ¹¹	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 ⁵	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. ¹²	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. ¹³	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. ¹⁴	2015	3%	25	3	25%	x	x
Northrop Grumman Corp. ¹⁵	2015	3%	20	3	2 directors or 20%	x	x

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NVR, Inc. ¹⁶	2015	3%	20	3	20%		
Occidental Petroleum Corp.	2015	3%	20	3	2 directors or 20%	x	x
Oshkosh Corp. ¹⁷	2015	3%	20	3	20%		x
PayPal Holdings, Inc. ¹⁸	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 ¹⁹	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. ⁵	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. ²⁰	2015	3%	20	3	20%	x	x
Regency Centers Corp. ²¹	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. ²²	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) ²³	2016	3%	20	3	2 directors or 20%	x	
Acuity Brands, Inc.	2016	3%	20	3	2 directors or 20%	x	
Adobe Systems Inc.	2016	3%	20	3	2 directors or 20%	x	
Alexion Pharmaceuticals, Inc.	2016	3%	20	3	2 directors or 20%	x	
Allegheny Technologies, Inc.	2016	3%	20	3	2 directors or 20%		
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

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American Tower Corp.	2016	3%	20	3	25%	x	
American Express Co.	2016	3%	20	3	2 directors or 20%	x	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
Apartment Investment and Management Company	2016	3%	20	3	2 directors or 20%	x	
Ashford Hospitality Prime, Inc.	2016	3%	20	3	2 directors or 20%		
Automatic Data Processing, Inc.	2016	3%	20	3	2 directors or 20%	x	
Avista Corp.	2016	3%	20	3	20%		
Avon Products Inc.	2016	3%	20	3	2 directors or 20%		x
Barnes Group Inc.	2016	3%	20	3	20%		
Becton, Dickinson & Co.	2016	3%	20	3	2 directors or 20%	x	x
Bemis Co.	2016	3%	20	3	2 directors or 20%		
BlackRock, Inc. ²³	2016	3%	20	3	25%	x	x
BorgWarner Inc. ²⁴	2016	3%	25	3	2 directors or 20%	x	
Brandywine Realty Trust	2016	3%	25	3	2 directors or 25%		
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%		
Brunswick Corp.	2016	3%	20	3	2 directors or 20%		
Cardinal Health, Inc.	2016	3%	20	3	2 directors or 20%	x	x
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%		
Chipotle Mexican Grill, Inc.	2016	3%	20	3	2 directors or 25%	x	
Cisco Systems, Inc.	2016	3%	20	3	2 directors or 20%	x	x
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
CONSOL Energy Inc.	2016	3%	20	3	2 directors or 20%		
Corrections Corporation of America	2016	3%	20	3	25%		
Costco Wholesale Corp.	2016	3%	20	3	2 directors or 20%	x	x
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
DaVita HealthCare Partners Inc. ²³	2016	3%	20	3	2 directors or 20%	x	x
DCT Industrial Trust Inc.	2016	3%	20	3	20%		
Deere & Co.	2016	3%	20	3	2 directors or 20%	x	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	

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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. ²³	2016	3%	20	3	2 directors or 20%	x	x
Expeditors International of Washington, Inc. ²³	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. ²³	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
Green Dot Corp.	2016	3%	20	3	2 directors or 20%		
Halliburton Co.	2016	3%	20	3	2 directors or 20%	x	x
Hartford Financial Services Group, Inc.	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%		
J.C. Penney Co., Inc.	2016	3%	20	3	2 directors or 20%		x
Johnson & Johnson	2016	3%	20	3	2 directors or 20%	x	x
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	x
Kate Spade & Company ²³	2016	3%	20	3	2 directors or 20%		
Kellogg Company	2016	3%	20	3	2 directors or 20%	x	x
Knight Transportation, Inc. ²³	2016	3%	20	3	2 directors or 20%		
Leidos Holdings, Inc.	2016	3%	20	3	2 directors or 20%		x
Lockheed Martin Corp.	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
MasterCard Inc.	2016	3%	20	3	2 directors or 20%	x	x
MGC Diagnostics Corporation	2016	3%	No limit	3	20%		
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%		
NCR Corp.	2016	3%	20	3	2 directors or 25%		x
NETGEAR, Inc.	2016	3%	50	3	2 directors or 20%		
Newell Brands Inc.	2016	3%	20	3	20%	x	x
Newmont Mining Corp.	2016	3%	20	3	2 directors or 20%	x	x
NiSource Inc.	2016	3%	20	3	2 directors or 20%	x	x
Norfolk Southern Co.	2016	3%	20	3	2 directors or 20%	x	x

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Omnicom Group Inc.	2016	3%	20	3	2 directors or 20%	x	x
Oracle Corp.	2016	3%	20	3	2 directors or 20%	x	x
PepsiCo, Inc.	2016	3%	20	3	2 directors or 20%	x	x
PerkinElmer, Inc.	2016	3%	20	3	2 directors or 20%	x	
PG&E Corporation	2016	3%	20	3	2 directors or 20%	x	x
PNC Financial Services Group, Inc.	2016	3%	20	3	2 directors or 20%	x	x
Praxair, Inc.	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. ²³	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
S&P Global Inc.	2016	3%	20	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. ²³	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)		
Starbucks Corp.	2016	3%	20	3	20%	x	
Stericycle, Inc.	2016	3%	20	3	2 directors or 20%	x	
SYSCO Corp.	2016	3%	20	3	2 directors or 20%	x	x
Teradata Corp.	2016	3%	20	3	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%		
UDR, Inc.	2016	3%	20	3	20%	x	x
United Continental Holdings, Inc.	2016	3%	20	3	2 directors or 20%	x	x
UnitedHealth Group Incorporated	2016	3%	20	3	20%	x	
United Rentals, Inc.	2016	3%	20	3	2 directors or 20%	x	x
Universal Health Realty Income Trust	2016	3%	20	3	20%		
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
Valero Energy Corp.	2016	3%	20	3	2 directors or 20%	x	x
VeriSign, Inc.	2016	3%	20	3	2 directors or 20%	x	
Vertex Pharmaceuticals Inc.	2016	3%	20	3	2 directors or 20%		
Visteon Corporation ²³	2016	3%	20	3	25% (if 9 or fewer directors), 20% (if 10 or more directors)		x
Walt Disney Co.	2016	3%	20	3	20%	x	x
WD-40 Co.	2016	3%	20	3	2 directors or 20%		
Wendy's Co. ²³	2016	3%	25	3	20% (25% if less than 10 directors)		

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Westmoreland Coal Co. ²³	2016	3%	10 (25 if market cap is \$1 billion)	3	2 directors or 25%		
Whiting Petroleum Corporation ²⁵	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	
Yum China Holdings, Inc. ²⁶	2016	3%	None specified	3	20%		
Zoetis Inc.	2016	3%	20	3	2 directors or 20%	x	

Source: SEC filings, Council of Institutional Investors, Covington & Burling, Sidley Austin

¹ American Railcar Industries adopted proxy access upon reincorporating in North Dakota.

² KSW is now privately held.

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

⁴ Cabot Oil & Gas amended its bylaw on July 27, 2016, to reduce the ownership threshold from 5% to 3%, increase the group aggregation from 10 to 20 shareholders, provide that two or more funds under common management and investment control be treated as one shareholder, include loaned shares if they are recallable within five business days, and remove the one-year post-meeting holding requirement.

⁵ 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.

⁶ Cheniere Energy amended its bylaw on Sep. 15, 2016 to count funds under common management as one shareholder and eliminate the minimal 25% voting requirement for access candidates to be renominated. ISS had recommended against the governance & nominating committee members at the 2016 annual meeting for inadequately responding to a 2015 majority vote on a shareholder proxy access proposal.

⁷ 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 on Oct. 20, 2015. It amended the bylaw on May 2, 2016, after ISS recommended against its governance committee members for not adequately responding to the 2015 majority vote on the shareholder proposal. The amendment raised the board seat cap from 20% to 25%, removed the 20-shareholder limit on group aggregations, and removed all of the secondary provisions that ISS deemed overly restrictive.

⁸ Flowserve amended its bylaw on Aug. 11, 2016 to reduce the ownership threshold from 5% to 3%.

⁹ Hasbro amended its bylaw on Dec. 10, 2015, to change the recall period for loaned shares from three to five business days and to expand the classes of holders that count as a single shareholder for aggregation purposes.

¹⁰ 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%.

¹¹ Honeywell International amended its bylaw on Feb. 12, 2016, to permit third-party compensation of director nominees if disclosed, change the recall period for loaned shares from three to five business days, and limit nominator's indemnification of access nominees to actions prior to election, not post-election.

¹² Microsoft amended its bylaw on Sep. 20, 2016 to reduce the voting support to renominate an access candidate from 25% to 15%, increase the time period for recalling loaned shares from three days to five days, eliminate the requirement that loaned shares be recalled when the nominator gives notice to the company, clarify when funds count as a single shareholder, and clarify indemnification provisions.

¹³ Monsanto amended its 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.

¹⁴ Noble Energy amended its bylaw on July 27, 2016, to reduce the ownership threshold from 5% to 3%, increase the group aggregation limit from 20 to 25 SH, raise the board seat cap from 20% to 25%, count funds under common management and/or investment control as a single shareholder, and reducing the minimum voting requirement for renomination from 25% to 15%.

¹⁵ Northrop Grumman amended its bylaw on Feb. 17, 2016, to expand permissible third-party compensation of director nominees, providing that it may not exceed the total annual compensation paid to company directors and may include the reimbursement of reasonable expenses incurred in connection with board candidacy.

¹⁶ NVR amended its bylaw on March 17, 2016 to reduce the ownership threshold from 5% to 3% and to include recallable loaned shares.

¹⁷ Oshkosh amended its bylaw on Sep. 13, 2016 to reduce the ownership threshold from 5% to 3%, eliminate a one-year post-meeting holding requirement, and eliminate the minimal 25% voting support for the renomination of an access candidate.

¹⁸ PayPal Holdings adopted proxy access upon being spun off from eBay in July 2015.

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

²⁰ QUALCOMM amended its bylaw on July 11, 2016 to add a two-director minimum to the board seat cap, eliminate the one-year post-meeting holding, eliminate the minimal 25% voting support for the renomination of an access candidate, eliminate the two-year freezeout on a nominator whose candidate was elected to the board, and remove the provision that an access director nominated by the board counts against the permitted number of access nominees.

Company	Year Adopted	Ownership %	# Holders	Ownership Years	% of Board	S&P 500	Fortune 500
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²¹ Regency Centers amended its bylaw on April 21, 2016 to allow 20 holders to aggregate their shares. Previously, no aggregation was allowed.

²² United Natural Foods amended its bylaw on Sep. 3, 2016 to add a two-director minimum to the board seat cap and expand the period for recalling loaned shares from three to five business days.

²³ A management proposal passed in 2016. Exelon had adopted a 5% bylaw in 2015.

²⁴ BorgWarner amended its bylaw on July 26, 2016 to lower the ownership threshold from 5% to 3%, increase nominating groups from 10 to 25 shareholders, and allow for a two-director minimum.

²⁵ A shareholder proposal was withdrawn in 2015 after the company committed to adopting proxy access in 2016.

²⁶ Yum China Holdings is adopting a proxy access bylaw as part of its separation from YUM! Brands.

TOTAL: 294
S&P 500 companies: 210
Fortune 500 companies: 179