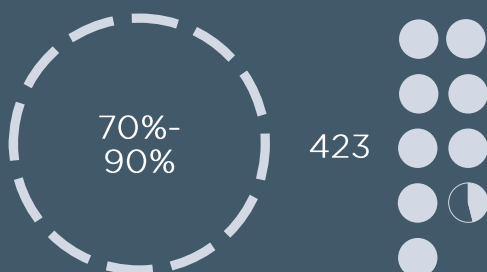
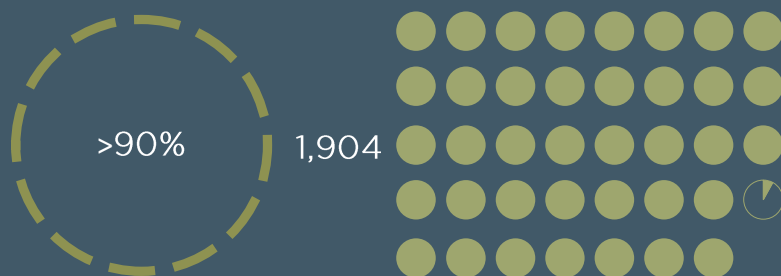


NOTE: THIS UPDATE PROVIDES RESULTS FOR THE ENTIRE 2014 PROXY SEASON. WE WILL BEGIN TO ISSUE SAY ON PAY UPDATES FOR THE 2015 PROXY SEASON IN MARCH 2015. PLEASE CONTINUE TO VISIT OUR [SAY ON PAY BLOG](#) FOR UPDATES.

RESULTS AT A GLANCE:



2,545 companies

2014 SAY ON PAY RESULTS

RUSSELL 3000
YEAR END REPORT

SUMMARY OF VOTE RESULTS (n=2,545)

— Five additional companies failed since our last report; 60 Russell 3000 companies (2.4%) failed Say on Pay in 2014

Five companies failed since our last report: Celadon Group, Cheniere Energy, Energy XXI, Globe Specialty Metals, and Oracle.

2011: 37 (1.4%)

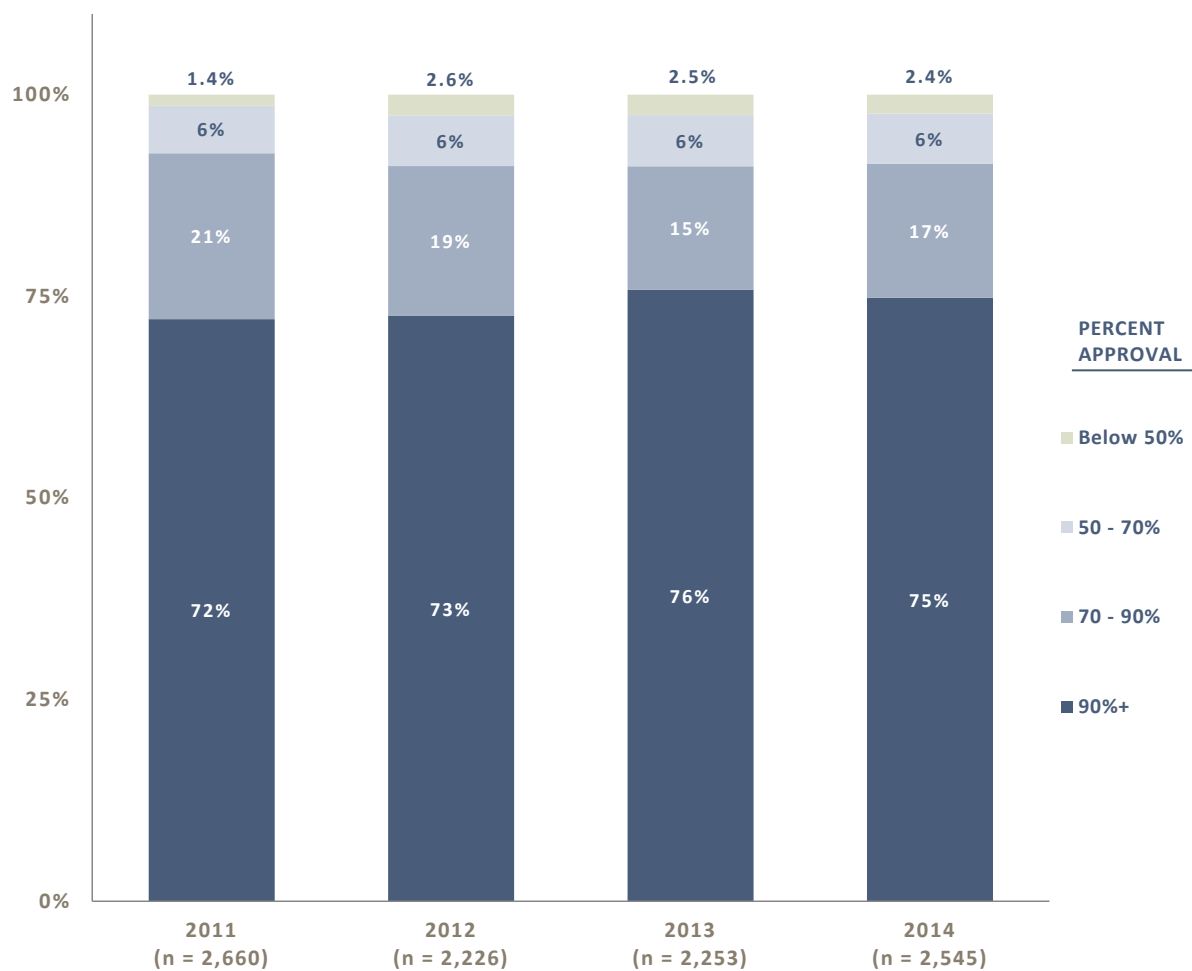
2012: 57 (2.6%)

2013: 57 (2.5%)

— Last year, 57 companies in the Russell 3000 (2.5%) failed Say on Pay

— Average vote result in 2014 is 91%

SAY ON PAY VOTE RESULTS



Source: Semler Brossy data and analysis; Fund Votes LLC.

Notes: As of December 31, 2014. The 2014 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2014. Year over year data presented in this document does not reflect a constant sample given turnover in the Russell 3000 used for each year as well as differences in how frequently companies hold votes.

For FY 2014, Russell 3000 sample effective as of June 28, 2013.

VOTE OF THE WEEK: ENERGY XXI

Energy XXI (EXXI), a company with triennial Say on Pay votes, received 26% vote support in 2014 after receiving 90% support in 2011. The decreased support is likely due to:

- Increasing CEO pay opportunity and Committee determination of above-target annual incentive payouts during a period of mixed financial and market results
- Above-median benchmarking practices
- Long-term incentive and retention awards that are not rigorously performance-based

	FY2014	FY2013	FY2012	FY2011
OUTCOME	26%	--	--	90%
CEO PAY ¹	\$14.5MM	\$9.4MM	\$8.6MM	\$6.6MM
1-YR TSR ²	+9%	-28%	-6%	+111%
3-YR TSR ²	-10%	+13%	+130%	-1%
REVENUE ²	\$1.23B	\$1.18B	\$1.28B	\$0.88B
MARKET VALUE ²	\$2.22B	\$1.70B	\$2.47B	\$2.53B

COMPANY INFORMATION AND PERFORMANCE

- Energy XXI acquires, explores, develops and operates oil and natural gas properties
- One-, three-, and five-year TSR as of fiscal year end 2014 were 9%, -10%, and 57%, respectively
- FY 2014 revenue increased 4%; net income decreased 64% from \$162MM to \$59MM

HISTORICAL CONTEXT

- Shareholders last voted on the Company's executive pay programs in 2011, approving with 90% vote support following a year of substantial shareholder returns (greater than +100%)
- Between 2011 and 2014, pay programs remained largely unchanged, with no shareholder outreach efforts disclosed in the Company's 2012, 2013, or 2014 proxy statements

PAY PROGRAM

- *2014 Annual Incentives:* Committee uses a "Performance Scorecard" to assess achievement against predefined quantitative and strategic goals with no particular weighting. Quantitative measures include production volumes, proved reserves, net debt/proved reserves, EBITDA, and ratio of gross margin per barrel to three-year finding and development costs
- *2014 Long-Term Incentives:* Executives receive long-term equity in the form of "performance units", with value tied to the Company's stock price and divided between units that have time-based (75%) and performance-based (25%) vesting conditions:
 - Both time-based and performance-based units vest in three annual installments
 - Each unit has a minimum vesting value of \$5.00 and an upside opportunity of \$5.00 times the positive percentage change in stock price over the relevant vesting period (one year for the first tranche, two years for the second, etc.)
 - Tranches of performance-contingent units vest at a multiple of 0x to 2x target based on absolute TSR, with a "make-up" provision allowing for recoupment of unearned units if the annualized TSR over the third period is greater than that over the prior two periods
 - For fiscal 2015, the portion of units that are performance-contingent will vest based on relative TSR
- *Retention Grants:* In fiscal 2014, the executives received additional retention grants equal to 25% of target LTI
- *Single Trigger Vesting of Equity:* In the event of a change in control, unvested performance units accelerate with performance deemed to have been achieved at the maximum level
- *Targeted Pay Positioning:* Company references the 75th percentile when setting total target compensation for executives

ISS PROPOSAL EXCERPT

- "The CEO's pay has steadily increased despite relatively weak financial and operating performance, due to the payment of above-target bonuses determined using compensation committee discretion, additional equity retention awards, and above median benchmarking. Although the company's pay program contains some positive features, pay and performance are not aligned for fiscal 2014."

Source: Semler Brossy data and analysis; Fund Votes LLC; ISS Voting Analytics; FactSet; Energy XXI DEF14A.

¹ As disclosed in the Summary Compensation Table.

² Financials as of the four most recently disclosed fiscal year ends (i.e., FYE2014, FYE2013, FYE2012 and FYE2011).

AVERAGE VOTE RESULT CHANGE – BY VOTE BRACKET

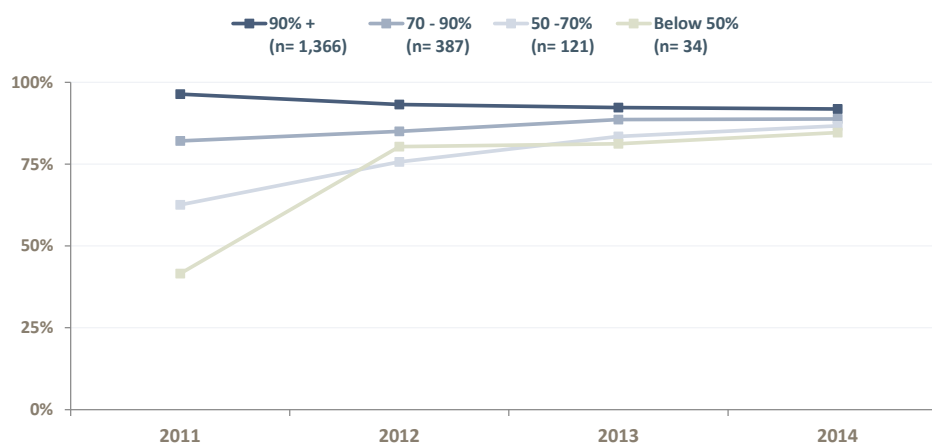
— Companies that failed in 2013 generally received more support in 2014 (+35% on average; sample size 47)

— Historically, average vote improvement after a failed vote has been +39%

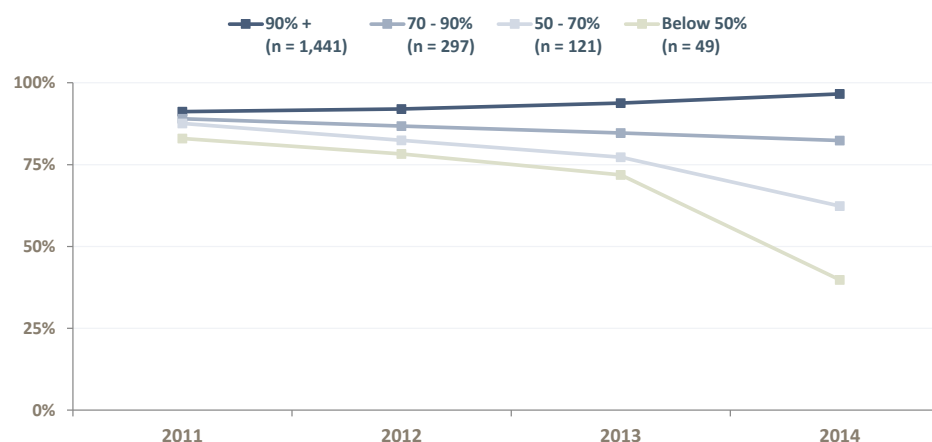
PRIOR YEAR RESULT	#	2014 AVERAGE CHANGE	HISTORICAL AVERAGE YEAR-OVER-YEAR CHANGE
Under 50%	47	+35%	+39%
50 - 70%	130	+15%	+14%
70 - 90%	314	+4%	+3%
Above 90%	1,618	-3%	-3%
TOTAL	2,109	-0.1%	--

HOW VOTE RESULTS HAVE CHANGED OVER TIME

— When companies are segmented into four groups based on their 2011 votes, we observe a convergence in each group's average vote towards 90% (n=1,908)



— When companies are segmented into four groups based on their 2014 votes, we observe that the positioning of the group in terms of the average vote has remained consistent (n=1,908)



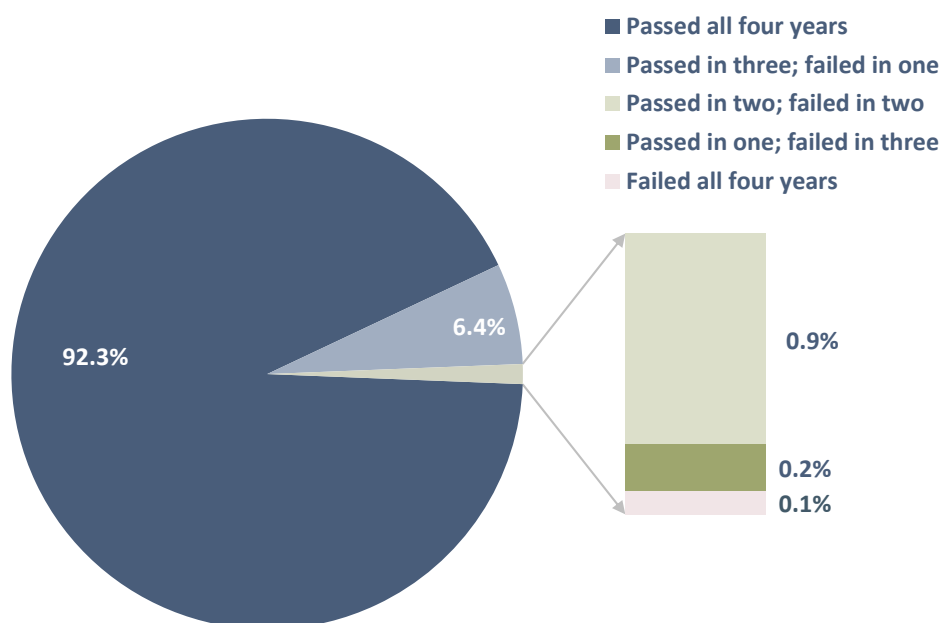
Source: Semler Brossy data and analysis; Fund Votes LLC.

Note: Year over year data presented in this document does not reflect a constant sample given turnover in the Russell 3000 used for each year as well as differences in how frequently companies hold votes.

VOTE RESULTS OVER TIME

— Most companies have passed Say on Pay all four years since it became mandatory in 2011 (n=1,908)

TIMES PASSED	TIMES FAILED	NUMBER OF COMPANIES	PERCENTAGE OF COMPANIES
4x	0x	1,762	92.3%
3x	1x	122	6.4%
2x	2x	18	0.9%
1x	3x	4	0.2%
0x	4x	2	0.1%



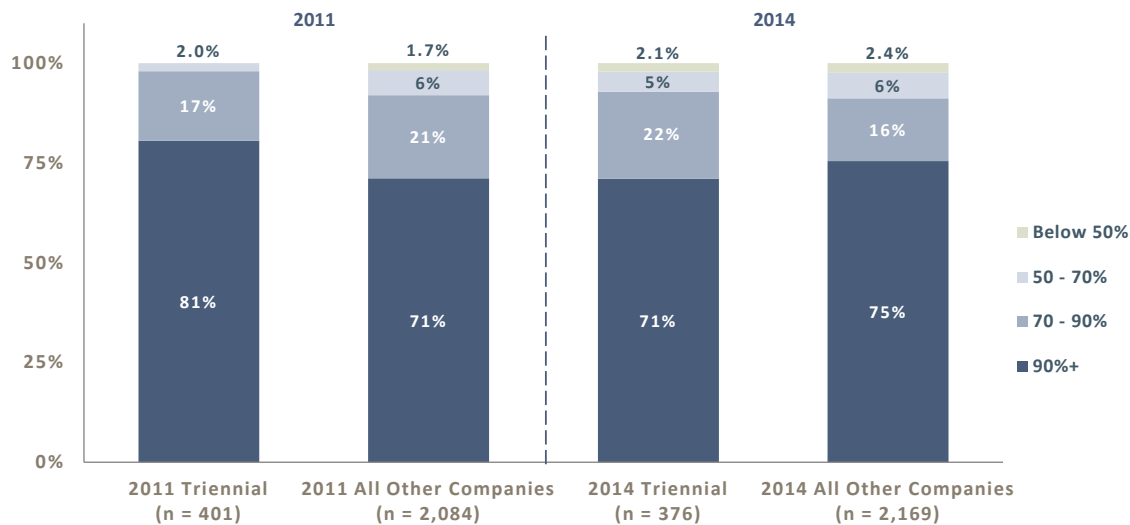
Source: Semler Brossy data and analysis; Fund Votes LLC.

TRIENNIAL VOTE RESULTS IN 2014

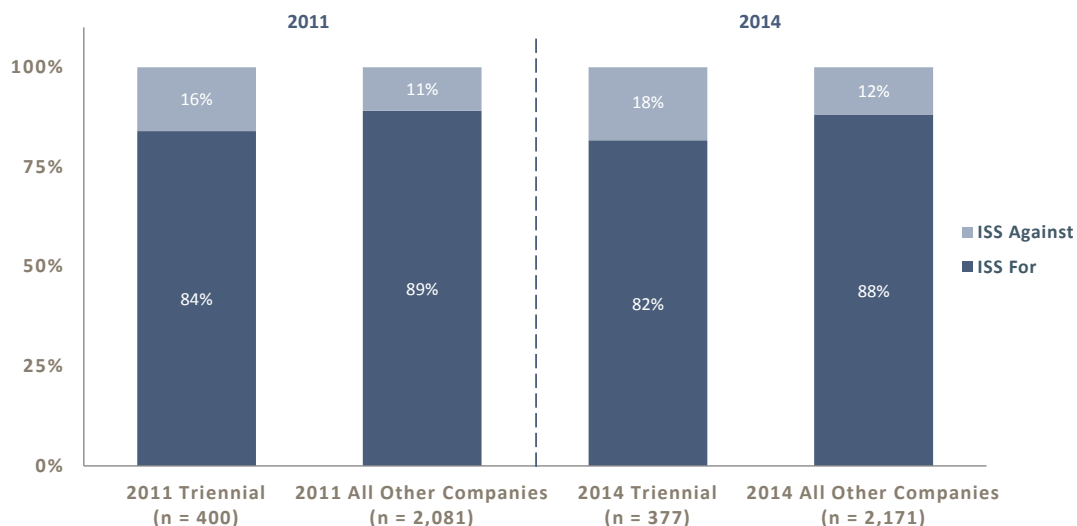
- When Say on Pay became mandatory in 2011, companies could elect to have votes every one, two, or three years. Most companies elected to have a vote every year. In 2014, we saw data for those companies that elected to have a vote triennially
- Triennial average vote result in 2014 is 91% (n=376); this outcome is the same for non-triennial companies
- The graph below shows results of triennial-voting companies in 2011 and in 2014 (their second year of Say on Pay)

TRIENNIAL SAY ON PAY RESULTS

- Eight triennial companies failed in 2014



ISS RECOMMENDATIONS FOR TRIENNIAL COMPANIES¹



Source: Semler Brossy data and analysis; Fund Votes LLC; ISS Voting Analytics.

¹ Based on ISS' assessment of 2,548 companies, of which 326 have received 'against' from ISS; 2,545 companies (in total) have reported vote results. 2011 ISS sample does not match vote result sample because some companies did not receive an ISS recommendation.

IMPACT OF PROXY ADVISORS ON VOTE RESULTS

— ISS recommended that shareholders vote ‘against’ Say on Pay at 13% of companies it assessed¹ in 2014

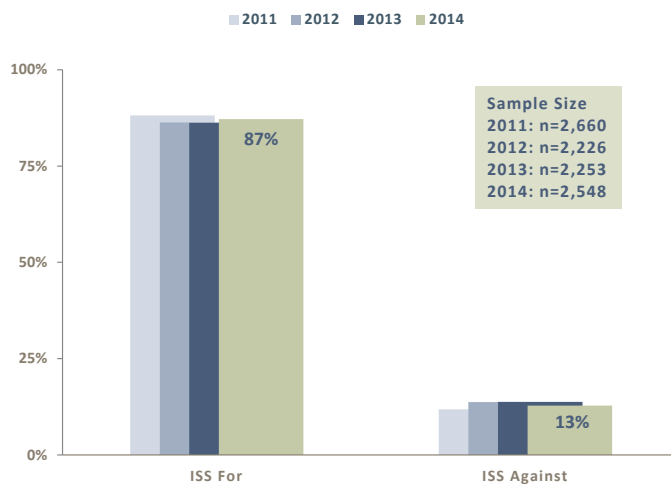
2011: 12%

2012: 14%

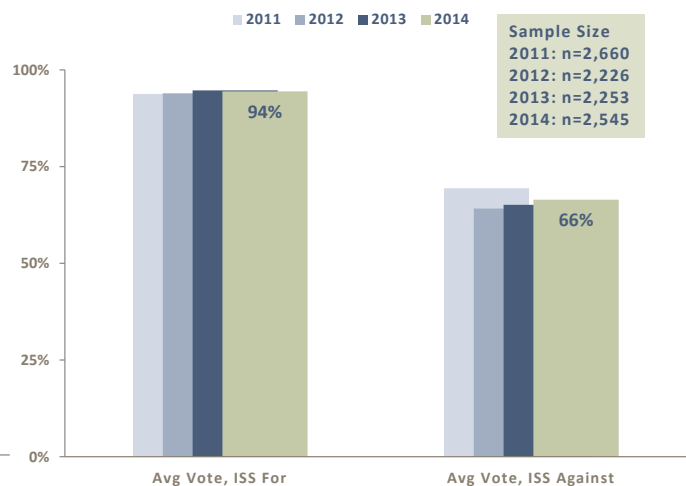
2013: 14%

— Shareholder support was 28% lower at companies with an ISS ‘against’²

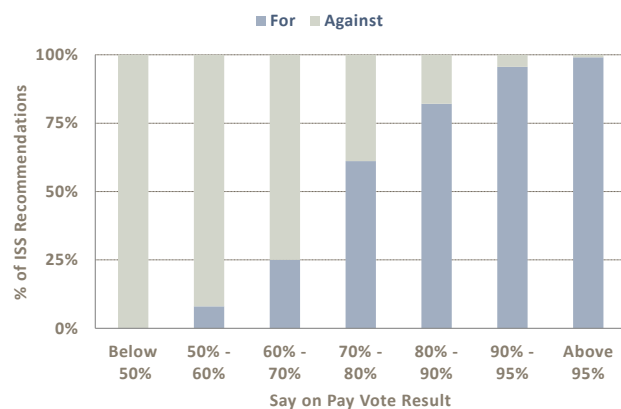
ISS RECOMMENDATION BREAKDOWN¹



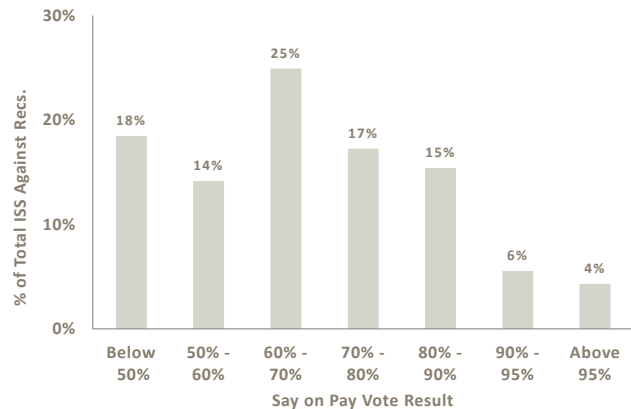
IMPACT ON VOTE RESULTS²



2014 SAY ON PAY VOTE BREAKDOWN (n=2,545)²



2014 SAY ON PAY VOTE RESULTS WITH ISS ‘AGAINST’ RECOMMENDATION (n=325)²



Source: Semler Brossy data and analysis; Fund Votes LLC; ISS Voting Analytics.

¹ Based on ISS' assessment of 2,548 companies, of which 326 have received 'against' from ISS; 2,545 companies (in total) have reported vote results.

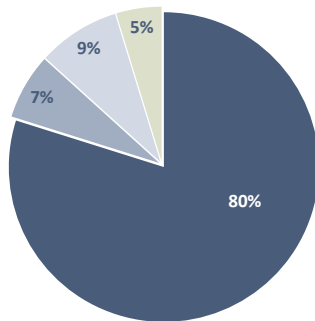
² Reflects only those companies whose vote results have been reported.

IMPACT OF PROXY ADVISORS ON VOTE RESULTS – YEAR OVER YEAR

- ISS switched its Say on Pay recommendation at 326 companies (15%) in 2014
- Say on Pay vote results for individual companies continue to change significantly when ISS switches a recommendation year over year
- Company responses to an ‘against’ recommendation from ISS do not appear to have a material impact on vote results

YEAR OVER YEAR ISS RECS (n=2,115)¹

- For in 2013 and 2014 (n=1,689)
- For in 2013; Against in 2014 (n=145)
- Against in 2013; For in 2014 (n=181)
- Against in 2013 and 2014 (n=100)



AVERAGE SAY ON PAY VOTE RESULTS

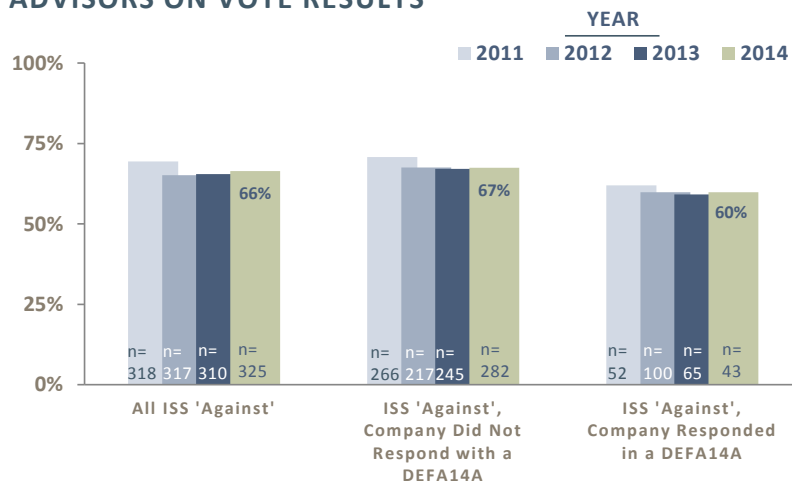
ISS ‘For’ in 2013
‘Against’ in 2014
(n=142)

-28%

+25%

ISS ‘Against’ in 2013
‘For’ in 2014
(n=181)

IMPACT OF DEF A14A RESPONSES TO PROXY ADVISORS ON VOTE RESULTS



2012 For, 2013 Against: -26%
2012 Against, 2013 For: +27%

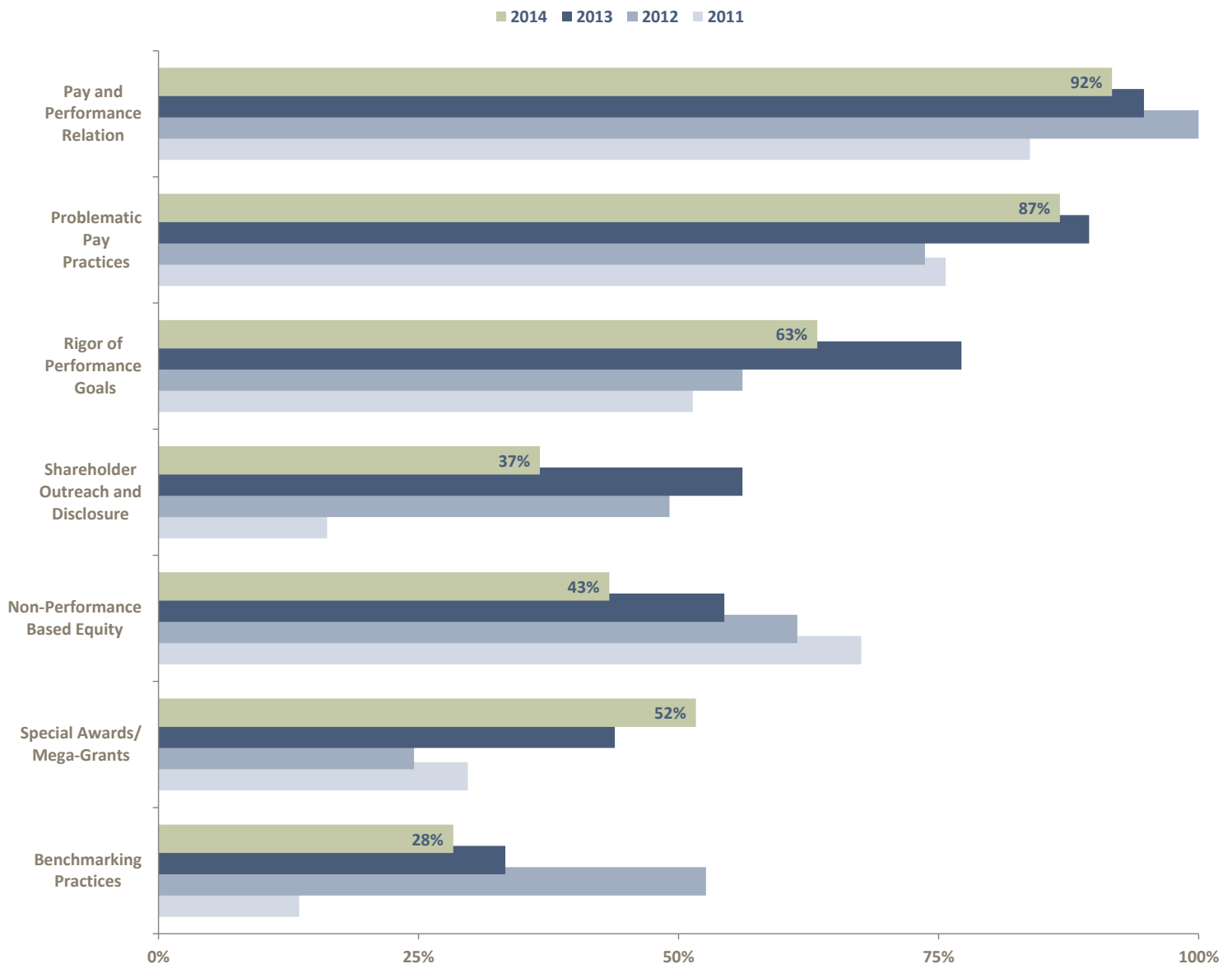
Source: Semler Brossy data and analysis; Fund Votes LLC; ISS Voting Analytics.

¹ Includes only companies with recommendations in 2013 and 2014; also includes companies that did not report vote results.

Note: Year over year data presented in this document does not reflect a constant sample given turnover in the Russell 3000 used for each year as well as differences in how frequently companies hold votes.

LIKELY CAUSES OF VOTES UNDER 50%

- The most common reasons for failing Say on Pay have remained the same over the past four years (i.e., Pay and Performance Relation, Problematic Pay Practices, and Rigor of Performance Goals)
- Sample size for 2014 is 60 companies
- The average number of reasons for failure in 2014 is 4.0, compared with 4.5 in 2013



Source: Semler Brossy data and analysis; Fund Votes LLC; ISS Voting Analytics.

Note: Year over year data presented in this document does not reflect a constant sample given turnover in the Russell 3000 used for each year as well as differences in how frequently companies hold votes.

APPENDIX: 2014 SAY ON PAY VOTE RESULTS

COMPANIES UNDER 50% IN 2014

2014 Failed Say on Pay Vote Results^{1,2}

Russell 3000, n=60

Company	Meeting Date	GICS Industry	S&P 500	FYE 2013 Revenue (\$MM)	Say on Pay Vote Results			TSR (as of FYE 2013)		
					2014 ▼	2013	YOY	1-Yr	3-Yr	5-Yr
Celadon Group Inc	12/11/14	Road & Rail		\$614	49%	97%	-48%	17%	55%	156%
VCA Antech Inc	04/21/14	Health Care Providers & Services		\$1,803	48%	64%	-16%	50%	35%	66%
Consolidated Water Co. Ltd	05/28/14	Water Utilities		\$64	48%	50%	-1%	96%	69%	44%
USA Mobility Inc	05/28/14	Wireless Telecommunication Services		\$210	48%	97%	-49%	32%	-5%	120%
ViewPoint Financial Group	05/19/14	Thriffs & Mortgage Finance		\$158	48%	98%	-50%	34%	147%	161%
Cynosure Inc	05/14/14	Health Care Equipment & Supplies		\$277	47%	67%	-20%	13%	160%	215%
Titan International Inc	05/15/14	Machinery		\$2,164	47%	53%	-6%	-15%	-8%	130%
Carriage Services Inc	05/21/14	Diversified Consumer Services		\$212	47%	95%	-48%	69%	316%	996%
Staples Inc.	06/02/14	Specialty Retail	X	\$23,114	46%	98%	-52%	1%	-37%	-6%
Cheniere Energy Inc.	09/11/14	Oil, Gas & Consumable Fuels		\$268	46%	63%	-17%	136%	681%	1424%
New York Community Bancorp Inc.	06/04/14	Thriffs & Mortgage Finance		\$1,915	46%	-	-	40%	11%	103%
Cogent Communications Group Inc	04/17/14	Diversified Telecommunication Services		\$348	46%	39%	7%	84%	196%	597%
Sensient Technologies Corp	04/24/14	Chemicals		\$1,468	46%	54%	-8%	39%	42%	139%
Willbros Group Inc.	05/20/14	Energy Equipment & Services		\$2,019	46%	81%	-35%	77%	-4%	19%
Hasbro Inc.	05/22/14	Leisure Equipment & Products	X	\$4,079	46%	64%	-18%	58%	25%	119%
Oracle Corp	11/05/14	Software	X	\$38,275	46%	43%	3%	24%	27%	125%
TCF Financial Corp	04/23/14	Commercial Banks		\$1,269	45%	61%	-16%	37%	15%	39%
Genpact Ltd	05/07/14	IT Services		\$2,124	45%	-	-	20%	37%	173%
Everest Re Group Ltd	05/14/14	Insurance		\$5,298	45%	29%	17%	45%	95%	125%
Allscripts Healthcare Solutions Inc	05/22/14	Health Care Technology		\$1,373	45%	87%	-42%	68%	-20%	57%
Tutor Perini Corp	05/28/14	Construction & Engineering		\$4,176	44%	38%	6%	97%	23%	18%
Expeditors International of Washington Inc.	05/07/14	Air Freight & Logistics	X	\$6,080	44%	86%	-42%	15%	-16%	46%
TRW Automotive Holdings Corp	05/13/14	Auto Components		\$17,435	44%	93%	-50%	43%	41%	2088%
RadioShack Corp	06/03/14	Specialty Retail		\$3,434	43%	46%	-3%	23%	-85%	-75%
Medidata Solutions Inc	05/28/14	Health Care Technology		\$277	43%	98%	-55%	211%	407%	--
PacWest Bancorp	05/19/14	Commercial Banks		\$341	43%	97%	-55%	74%	113%	79%
Whiting Petroleum Corp	05/06/14	Oil, Gas & Consumable Fuels		\$2,667	42%	92%	-50%	48%	6%	286%
United Therapeutics Corp	06/03/14	Biotechnology		\$1,117	41%	95%	-54%	117%	79%	268%
FirstMerit Corp	04/16/14	Commercial Banks		\$1,025	41%	68%	-27%	63%	27%	39%
OraSure Technologies Inc	05/22/14	Health Care Equipment & Supplies		\$99	41%	45%	-4%	-6%	9%	88%
Globe Specialty Metals Inc	12/03/14	Metals & Mining		\$758	41%	-	-	94%	-2%	--
Dendreon Corp	05/15/14	Biotechnology		\$284	41%	31%	10%	-43%	-91%	-34%
Nabors Industries Ltd	06/03/14	Energy Equipment & Services	X	\$6,152	40%	36%	4%	23%	-27%	49%
Rovi Corp	04/29/14	Software		\$538	40%	53%	-13%	29%	-68%	61%
Endurance Specialty Holdings Ltd	05/21/14	Insurance		\$2,197	39%	99%	-60%	54%	39%	123%
Splunk Inc	06/10/14	Software		\$303	39%	98%	-60%	135%	--	--
Orexigen Therapeutics Inc	06/03/14	Biotechnology		\$3	38%	-	-	11%	-30%	7%
Monster Worldwide Inc.	06/03/14	Internet Software & Services		\$808	37%	94%	-57%	33%	-70%	-38%
Aeropostale Inc.	06/03/14	Specialty Retail		\$2,091	36%	99%	-63%	-48%	-71%	-50%
Hologic Inc	03/04/14	Health Care Equipment & Supplies		\$2,492	34%	65%	-31%	3%	29%	5%
Guess ? Inc.	06/03/14	Specialty Retail		\$2,570	34%	-	-	6%	-27%	113%
EPIQ Systems Inc	06/11/14	Software		\$482	33%	66%	-32%	32%	26%	10%
Applied Micro Circuits Corp	08/12/14	Semiconductors & Semiconductor Equipment		\$216	33%	86%	-52%	33%	-5%	113%
Spectrum Pharmaceuticals Inc	06/03/14	Biotechnology		\$156	33%	31%	1%	-22%	31%	506%
American Realty Capital Properties, Inc.	05/29/14	Real Estate Investment Trusts (REITs)		\$236	32%	-	-	3%	--	--
CIBER Inc.	06/04/14	IT Services		\$877	32%	85%	-53%	28%	-12%	-9%
Biglari Holdings Inc	04/24/14	Hotels, Restaurants & Leisure		\$752	31%	33%	-2%	19%	35%	163%
Mack-Cali Realty Corp	05/12/14	Real Estate Investment Trusts (REITs)		\$669	30%	65%	-34%	-12%	-22%	28%
Masimo Corp	06/05/14	Health Care Equipment & Supplies		\$547	30%	48%	-18%	41%	1%	16%
FleetCor Technologies Inc	05/29/14	IT Services		\$895	30%	-	-	122%	279%	--

¹ As of December 31, 2014.

² Continued on the following page.

Source: Semler Brossy data and analysis; Fund Votes LLC; FactSet.

APPENDIX: 2014 SAY ON PAY VOTE RESULTS

COMPANIES UNDER 50% IN 2014 (CONTINUED)

2014 Failed Say on Pay Vote Results (continued)¹

Russell 3000, n=60

Company	Meeting Date	GICS Industry	S&P 500	FYE 2013 Revenue (\$MM)	Say on Pay Vote Results			TSR (as of FYE 2013)		
					2014 ▼	2013	YOY	1-Yr	3-Yr	5-Yr
CBL & Associates Properties Inc.	05/05/14	Real Estate Investment Trusts (REITs)		\$1,056	30%	97%	-67%	-10%	19%	328%
Forest Oil Corp.	05/07/14	Oil, Gas & Consumable Fuels		\$441	29%	72%	-44%	-43%	-87%	-69%
Medifast Inc.	06/03/14	Personal Products		\$357	28%	-	-	3%	-10%	393%
Lexington Realty Trust	05/20/14	Real Estate Investment Trusts (REITs)		\$402	28%	98%	-70%	5%	53%	264%
CommVault Systems Inc	08/21/14	Software		\$586	28%	98%	-71%	-21%	63%	481%
² CYS Investments Inc	05/09/14	Real Estate Investment Trusts (REITs)		-\$326	27%	69%	-42%	-27%	-5%	--
BroadSoft Inc	05/02/14	Software		\$178	27%	99%	-73%	-22%	14%	--
Riverbed Technology Inc	05/22/14	Communications Equipment		\$1,041	27%	92%	-66%	-8%	-49%	235%
Energy XXI (Bermuda) Ltd	11/04/14	Oil, Gas & Consumable Fuels		\$1,180	26%	-	-	9%	-27%	804%
Chipotle Mexican Grill Inc	05/15/14	Hotels, Restaurants & Leisure	X	\$3,215	23%	73%	-50%	83%	151%	779%
Count (n=60)										

¹ As of December 31, 2014.

² Revenue figure reflects a net realized loss on investments of \$595MM.

Source: Semler Brossy data and analysis; Fund Votes LLC; FactSet.

APPENDIX: 2014 SAY ON PAY VOTE RESULTS

LIKELY CAUSES OF VOTES UNDER 50% IN 2014

2014 Failed Say on Pay Vote Results^{1,2}

Russell 3000, n=60

Company	Say on Pay Vote Results			Likely Causes of Votes Under 50%						
	2014 ▼	2013	YOY	Pay and Performance Relation	Problematic Pay Practices	Rigor of Performance Goals	Shareholder Outreach and Disclosure	Non-Performance Based Equity	Special Awards/ Mega-Grants	Benchmarking Practices
Celadon Group Inc	49%	97%	-48%	X	X			X		
VCA Antech Inc	48%	64%	-16%	X	X	X				
Consolidated Water Co. Ltd	48%	50%	-1%	X	X		X	X		
USA Mobility Inc	48%	97%	-49%	X	X	X	X			
ViewPoint Financial Group	48%	98%	-50%	X	X	X		X		
Cynosure Inc	47%	67%	-20%		X		X		X	
Titan International Inc	47%	53%	-6%	X	X	X	X			
Carriage Services Inc	47%	95%	-48%		X	X				
Staples Inc.	46%	98%	-52%	X	X	X			X	
Cheniere Energy Inc.	46%	63%	-17%	X	X				X	X
New York Community Bancorp Inc.	46%	-	-		X	X				
Cogent Communications Group Inc	46%	39%	7%	X	X	X	X	X	X	X
Sensient Technologies Corp	46%	54%	-8%	X	X			X	X	
Willbros Group Inc.	46%	81%	-35%	X	X					
Hasbro Inc.	46%	64%	-18%	X	X	X	X			
Oracle Corp	46%	43%	3%	X	X				X	X
TCF Financial Corp	45%	61%	-16%	X	X	X	X		X	
Genpact Ltd	45%	-	-	X	X	X		X	X	
Everest Re Group Ltd	45%	29%	17%	X		X		X	X	
Allscripts Healthcare Solutions Inc	45%	87%	-42%	X	X	X				
Tutor Perini Corp	44%	38%	6%	X	X	X	X			
Expeditors International of Washington Inc.	44%	86%	-42%	X	X			X	X	
TRW Automotive Holdings Corp	44%	93%	-50%	X	X	X		X		
RadioShack Corp	43%	46%	-3%	X	X	X	X		X	
Medidata Solutions Inc	43%	98%	-55%	X	X	X			X	
PacWest Bancorp	43%	97%	-55%	X	X				X	
Whiting Petroleum Corp	42%	92%	-50%	X	X	X	X			
United Therapeutics Corp	41%	95%	-54%	X	X			X	X	X
FirstMerit Corp	41%	68%	-27%	X	X	X				X
OraSure Technologies Inc	41%	45%	-4%	X	X		X	X		
Globe Specialty Metals Inc	41%	-	-	X	X			X		
Dendreon Corp	41%	31%	10%	X	X				X	X
Nabors Industries Ltd	40%	36%	4%	X	X	X	X		X	X
Rovi Corp	40%	53%	-13%	X		X				X
Endurance Specialty Holdings Ltd	39%	99%	-60%	X	X			X	X	
Splunk Inc	39%	98%	-60%	X	X	X		X	X	X
Orexigen Therapeutics Inc	38%	-	-	X			X	X		X
Monster Worldwide Inc.	37%	94%	-57%	X	X	X			X	X
Aeropostale Inc.	36%	99%	-63%	X		X		X	X	
Hologic Inc	34%	65%	-31%	X	X		X			
Guess ? Inc.	34%	-	-	X	X	X		X		
EPIQ Systems Inc	33%	66%	-32%		X	X	X			
Applied Micro Circuits Corp	33%	86%	-52%	X	X	X	X		X	
Spectrum Pharmaceuticals Inc	33%	31%	1%	X	X	X	X	X		X
American Realty Capital Properties, Inc.	32%	-	-	X	X			X	X	X
CIBER Inc.	32%	85%	-53%	X	X	X		X	X	X
Biglari Holdings Inc	31%	33%	-2%	X	X		X			
Mack-Cali Realty Corp	30%	65%	-34%	X	X	X	X			
Masimo Corp	30%	48%	-18%	X	X	X	X	X		
FleetCor Technologies Inc	30%	-	-	X		X			X	

¹ As of December 31, 2014.

² Continued on the following page.

APPENDIX: 2014 SAY ON PAY VOTE RESULTS

LIKELY CAUSES OF VOTES UNDER 50% IN 2014 (CONTINUED)

2014 Failed Say on Pay Vote Results (continued)¹

Russell 3000, n=60

Company	Say on Pay Vote Results			Likely Causes of Votes Under 50%						
	2014 ▼	2013	YOY	Pay and Performance Relation	Problematic Pay Practices	Rigor of Performance Goals	Shareholder Outreach and Disclosure	Non- Performance Based Equity	Special Awards/ Mega- Grants	Benchmarking Practices
CBL & Associates Properties Inc.	30%	97%	-67%		X			X	X	
Forest Oil Corp.	29%	72%	-44%	X		X	X		X	
Medifast Inc.	28%	-	-	X	X	X		X	X	
Lexington Realty Trust	28%	98%	-70%	X	X	X		X	X	
CommVault Systems Inc	28%	98%	-71%	X	X			X		X
CYS Investments Inc	27%	69%	-42%	X		X	X			
BroadSoft Inc	27%	99%	-73%	X	X			X	X	
Riverbed Technology Inc	27%	92%	-66%	X					X	X
Energy XXI (Bermuda) Ltd	26%	-	-	X	X	X				X
Chipotle Mexican Grill Inc	23%	73%	-50%	X	X	X			X	
Count (n=60)				55	52	38	22	26	31	17

¹ As of December 31, 2014.

Source: Semler Brossy data and analysis; Fund Votes LLC; ISS Voting Analytics.

APPENDIX: 2014 SAY ON PAY DEFA14A RESPONSES

ADDITIONAL MATERIALS FILED AS REPONSES TO PROXY ADVISORS

Summary of Responses to Say on Pay Recommendations from Proxy Advisors¹

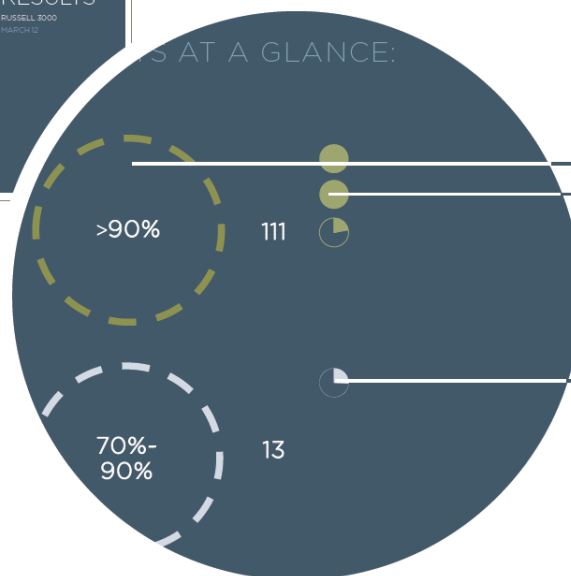
Russell 3000, n=48

Company (Link to Filing)	Filing Date	S&P 500	FYE 2013 Revenue (\$MM)	Say on Pay Vote Results			Key Topics Addressed									ISS Rec Reversal
				2014	2013	YOY	Pay and Performance Relation	Peer Group Comparators	Proxy Advisor Methodology	Factual Error	Timing of Grants	Governance	Realizable Pay	Following Proxy Advisor Rec.	Program Changes	
Royal Gold Inc	11/05/14		\$289	75%	71%	4%		X	X							No
Electronic Arts Inc.	07/10/14	X	\$3,575	55%	93%	-38%			X							No
Hercules Technology Growth Capital Inc	06/19/14		\$155	83%	49%	35%	X									No
ARIAD Pharmaceuticals Inc	06/19/14		\$46	55%	83%	-28%	X	X	X				X	X		No
United Therapeutics Corp	06/16/14		\$1,117	41%	95%	-54%	X	X						X		No
Splunk Inc	06/04/14		\$303	39%	98%	-60%	X	X	X		X	X				No
Natural Gas Services Group Inc.	05/30/14		\$89	67%	98%	-31%							X			No
Wal-Mart Stores Inc	05/29/14	X	\$476,294	86%	98%	-12%	X									No
Nabors Industries Ltd	05/28/14	X	\$6,152	40%	36%	4%	X		X				X			No
CIBER Inc.	05/28/14		\$877	32%	85%	-53%	X		X							No
Kraton Performance Polymers Inc	05/22/14		\$1,292	70%	97%	-28%	X		X							No
Career Education Corp	05/21/14		\$1,057	51%	54%	-3%	X									No
SL Green Realty Corp.	05/21/14		\$1,478	62%	50%	12%	X		X	X						No
Staples Inc.	05/20/14	X	\$23,114	46%	98%	-52%	X		X				X			No
USA Mobility Inc	05/19/14		\$210	48%	97%	-49%	X		X	X	X					No
OraSure Technologies Inc	05/19/14		\$99	41%	45%	-4%	X	X	X							No
BioMed Realty Trust Inc	05/19/14		\$671	62%	65%	-3%	X	X	X					X		No
SEACOR Holdings Inc	05/19/14		\$1,247	89%	91%	-2%		X					X			No
Green Dot Corp	05/16/14		\$574	67%	-	-	X					X				No
Informatica Corp	05/16/14		\$948	58%	96%	-38%	X		X							No
Lexington Realty Trust	05/14/14		\$402	28%	98%	-70%	X				X	X	X			No
Hudson Pacific Properties Inc	05/14/14		\$200	65%	90%	-25%	X		X	X	X					No
Berkley (W R) Corp	05/12/14		\$6,415	56%	53%	3%	X	X	X				X			No
Commercial Vehicle Group Inc	05/08/14		\$748	78%	96%	-18%	X									No
Westfield Financial Inc	05/08/14		\$49	51%	97%	-46%	X									No
M.D.C. Holdings Inc.	05/08/14		\$1,652	51%	96%	-45%	X									No
Texas Capital Bancshares Inc	05/07/14		\$489	63%	97%	-34%	X						X			No
Medical Properties Trust LLC	05/05/14		\$243	50%	65%	-15%	X	X	X							No
Independent Bank Corp.	05/05/14		\$273	69%	72%	-3%							X			No
Polypore International Inc	05/01/14		\$636	69%	99%	-29%	X	X	X	X			X			No
Morgan Stanley	04/30/14	X	\$41,456	92%	86%	6%	X		X							No
Anadarko Petroleum Corp	04/29/14	X	\$14,873	62%	86%	-25%	X									No
Broadcom Corp	04/28/14	X	\$8,219	67%	-	-	X									No
CONSOL Energy Inc.	04/25/14	X	\$3,041	79%	50%	28%	X	X	X							No
Veeco Instruments Inc	04/24/14		\$332	68%	87%	-19%	X	X	X				X			No
Strayer Education Inc	04/24/14		\$504	95%	90%	5%							X		X	No
Republic Services Inc.	04/24/14	X	\$8,417	59%	87%	-28%	X		X		X					No
AFLAC Inc	04/22/14	X	\$24,131	74%	98%	-25%	X		X							No
Hackett Group Inc (The)	04/21/14		\$224	72%	77%	-5%									X	No
Home Properties Inc.	04/21/14		\$662	70%	99%	-29%	X						X			No
TCF Financial Corp	04/17/14		\$1,269	45%	61%	-16%	X					X				No
CVS Caremark Corp	04/17/14	X	\$126,761	70%	95%	-25%	X						X			No
Entergy Corp.	04/16/14	X	\$11,394	78%	94%	-16%	X		X				X	X		No
MGIC Investment Corp	04/16/14		\$1,040	76%	95%	-19%	X	X		X						No
Alleghany Corp	04/15/14		\$4,905	84%	99%	-15%	X		X	X			X			No
Apartment Investment and Management	04/11/14	X	\$973	56%	93%	-37%	X		X							No
FirstMerit Corp	04/04/14		\$1,025	41%	68%	-27%				X						No
Owens Corning	04/01/14		\$5,295	67%	97%	-30%	X		X	X				X		No

¹As of December 31, 2014.

Source: Semler Brossy data and analysis; Fund Votes LLC; ISS Voting Analytics; FactSet.

DATA AT A GLANCE: HOW TO READ OUR COVERS



EACH ISSUE COVER ILLUSTRATES AT A GLANCE: the progress of the 2014 Say on Pay season

EACH COLORED CIRCLE REPRESENTS: the vote results for 50 Russell 3000 companies

2014 VOTING GROUP divides companies by their 2014 Say on Pay Vote


FILLED CIRCLES represent 50 companies with vote results within the range

PARTIAL CIRCLES represent fewer than 50 companies with vote results within the range

For more information on Say On Pay results, or how to subscribe to our weekly report, please contact us at dialogue@semlebrossy.com, or 310.481.0180. We also welcome you to visit our website for additional articles and thought papers on all aspects of executive compensation.

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