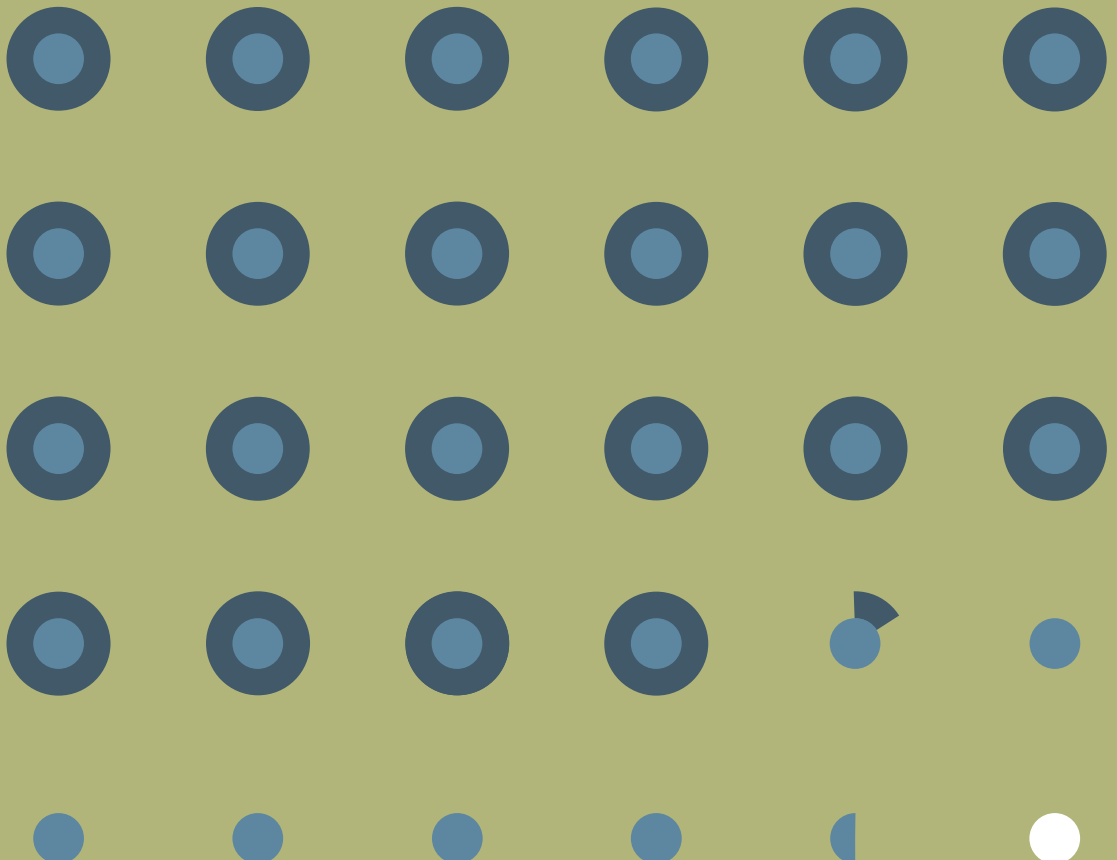


**NOTE:** THIS UPDATE PROVIDES RESULTS FOR THE ENTIRE 2012 PROXY SEASON. WE WILL BEGIN TO ISSUE SAY ON PAY UPDATES FOR THE 2013 PROXY SEASON IN MARCH 2013. PLEASE CONTINUE TO VISIT OUR [SAY ON PAY BLOG](#) FOR UPDATES.

# 2012 | SAY ON PAY RESULTS

RUSSELL 3000 YEAR-END REPORT



## SUMMARY OF FINDINGS

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### 2012 Vote Results (n=2,215)

The majority of companies continue to pass Say on Pay in 2012 with substantial shareholder support:

- 1,607 companies (73%) passed with over 90% support
- 412 companies (19%) passed with between 70% and 90% support
- 139 companies (6%) passed with between 50% and 70% support
- 57 companies (2.6%) in the Russell 3000 have failed

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### Vote of the Week

Oracle received a vote of 41%, a decline of 25% from 2011, amidst criticism from shareholders and their advisors over high relative and absolute CEO pay, problematic pay practices, and the Company's responsiveness to the 2011 Say on Pay proposal

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### Vote Results by Industry

Health Care companies have received proportionally less support than other industries, while Consumer Staple and Financial companies have received the most support

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### Vote Results and Market Value

There does not appear to be a strong correlation between a company's market value and Say on Pay vote result

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### How Vote Results Changed in 2012

Companies below 70% in 2011 have generally received increased vote support in 2012:

- 31 of 35 companies that failed in 2011 have passed in 2012
- Companies between 50-70% in 2011 have improved by an average of 13% in 2012

Vote results for companies above 90% in 2011 have decreased by an average of 3% in 2012

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### Impact of Proxy Advisors on Vote Results

ISS has recommended 'against' at 14% of companies it has assessed so far in 2012:

- This compares to approximately 12% in 2011
- On average, shareholder support was 30% lower at companies with an ISS 'against' in 2012

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### Appendix and Data Tables

## 2012 VOTE RESULTS

— **73% of companies passed Say on Pay with over 90% shareholder approval**

In 2011: 72% of companies passed with over 90% approval

— **91% of companies passed Say on Pay with over 70% shareholder approval**

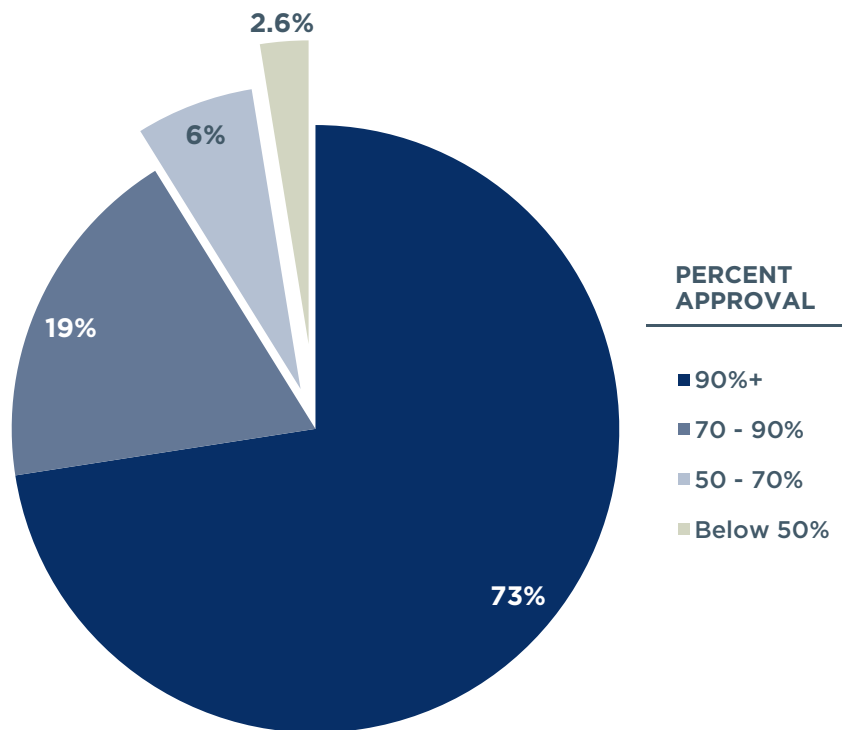
In 2011: 93% of companies passed with over 70% approval

— **57 Russell 3000 companies (2.6%) have so far failed Say on Pay**

In 2011: 37 Russell 3000 companies (approximately 1%) failed to receive 50% support on Say on Pay

Companies that have failed since our last report include: PMFG Inc., DFC Global Corp., Oracle Corp., and RBC Bearings Inc.

2012 SAY ON PAY VOTE RESULTS (n=2,215)



Source: Semler Brossy data and analysis

Notes: As of December 31, 2012. The 2012 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2012. Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 110 other companies, are not included given turnover in the Russell 3000 or timing (Say on Pay became mandatory on January 21, 2011).

Russell 3000 sample effective as of the beginning of 2012.

## VOTE OF THE WEEK: ORACLE

- Oracle is the latest company to announce failing its Say on Pay vote. Oracle received 41% support from shareholders, which represents a year-over-year decrease of 25%.

BACKGROUND	LAST PROXY SEASON	THIS PROXY SEASON
Say on Pay Vote Result	66%	41%
1-Year Total Shareholder Return <sup>1</sup>	53%	-22%
3-Year Total Shareholder Return <sup>1</sup>	15%	11%
Reported CEO Total Compensation (\$000s) <sup>2</sup>	\$77,560	\$96,161

- Shareholders and their proxy advisors likely maintained concerns with the high absolute and relative value of CEO pay, other aspects of the company's pay program (including use of time-based equity, perquisites, and CEO pledging of shares), and insufficient modifications to the pay program following a low vote in 2011.
- Shareholders' reactions were not contained solely to the Say on Pay proposal. Over 34% of shareholders withheld votes related to Compensation Committee members' reelections – and 25% of shareholders voted against an amendment to increase shares under the directors' stock plan.

CONTEXT	DETAILS
Company Performance	<ul style="list-style-type: none"> <li>Negative total shareholder return on a 1-year basis; performance below GICS and S&amp;P 500 on a 1-year and 3-year basis</li> <li>Revenue increased by ~4% and Net Income increased by ~17%</li> </ul>
Pay Program	<ul style="list-style-type: none"> <li>CEO base salary of \$1</li> <li>Annual incentive plan (AIP) funded based on performance in pre-tax profits; each NEO receives a target bonus opportunity equal to an explicit percent of growth in pre-tax profits over the preceding year. For the CEO, this percentage is 0.325% (a reduction from his prior-year target of 0.37%). Over the past three years, payouts under the plan have ranged from \$3.9m to \$13.34m</li> <li>Long-term incentives (LTI) composed of stock options that vest over four years and have a ten-year term. CEO receives annual grants of 7m options (in 2012, valued at \$91m)</li> </ul>
Compensation Arrangements and Practices	<ul style="list-style-type: none"> <li>For 2011, reduced CEO target bonus opportunity from 0.37% of growth in pre-tax profits to 0.325%</li> <li>No benchmarking process, though company acknowledges target pay is set above the average of its peers; Company has clawback policy and ownership guidelines</li> <li>Proxy advisors question the value of the CEO's ongoing equity grants of 7m options given CEO ownership of ~23% of shares outstanding</li> <li>Proxy advisors also express concerns with the CEO's security perquisite (valued at ~\$1.5m for 2012) and pledging of 139 million shares as collateral</li> </ul>
ISS Proposal Summary Excerpts	<ul style="list-style-type: none"> <li>"A vote AGAINST this proposal is warranted. The company continues to maintain excessive compensation packages for its CEO and NEOs, primarily through mega option grants. Shareholders have also been funding sizable security expenses for CEO Ellison, who has amassed significant wealth through mega option grants. Equally concerning is the CEO's increased number of company shares pledged as collateral for his personal loans. Finally, the company has failed to specify actions taken to address the company's relatively low say-on-pay vote at the 2011 annual meeting."</li> </ul>

<sup>1</sup> 1-year and 3-year total shareholder return as of FYE 2011 and FYE 2012.

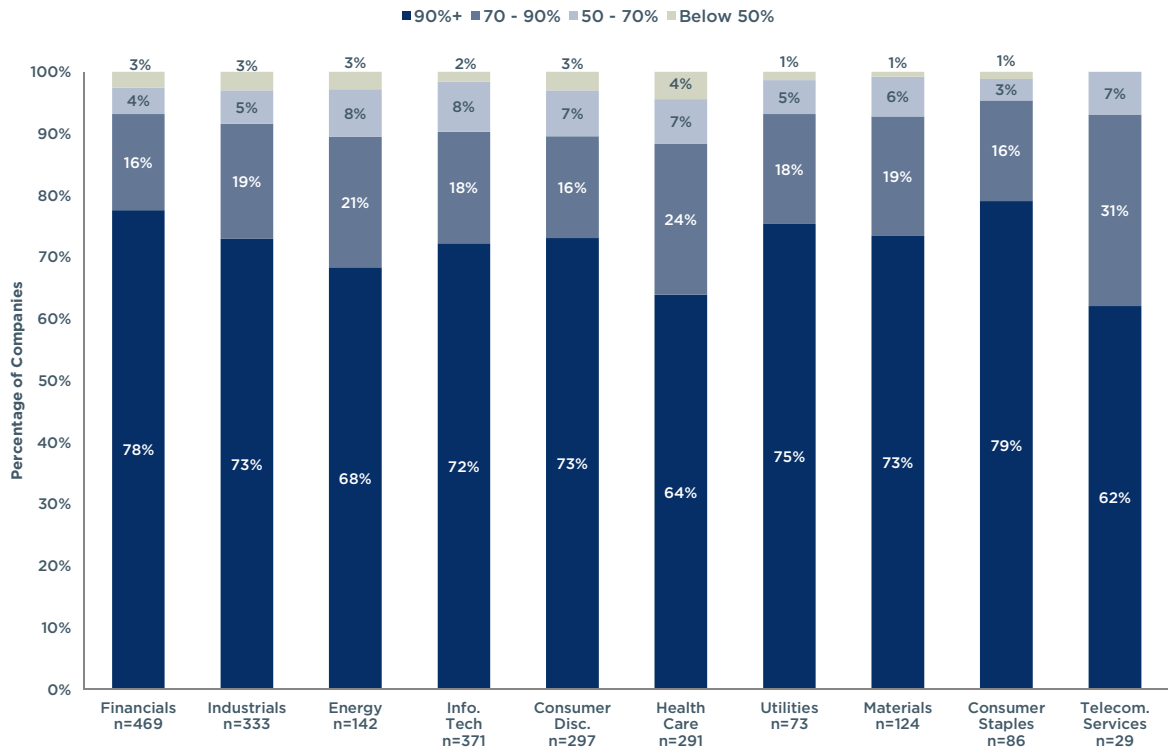
<sup>2</sup> As disclosed in the Summary Compensation Table

Source: Semler Brossy analysis, ISS Voting Analytics.

### VOTE RESULTS BY INDUSTRY

- Overall, support for Say on Pay has been uniformly high across industries with only a few variations
- All companies in Telecommunication Services have passed Say on Pay (n=29)
- Companies in Consumer Staples and Financials have received the most support: 79% of companies in Consumer Staples and 78% of companies in Financials have received above 90% approval  
 Financials: Only 7% of companies have received below 70%  
 Consumer Staples: Only 4% of companies have received below 70%
- Companies in Health Care have received the least support: 11% of companies have received vote results below 70% and 4% of companies have failed Say on Pay

2012 SAY ON PAY VOTE RESULTS BY GICS SECTOR (n=2,215)



Source: Semler Brossy data and analysis

**VOTE RESULTS AND FINANCIAL METRICS**

**MARKET VALUE**

— There does not appear to be a strong correlation between a company’s Say on Pay vote result and market value

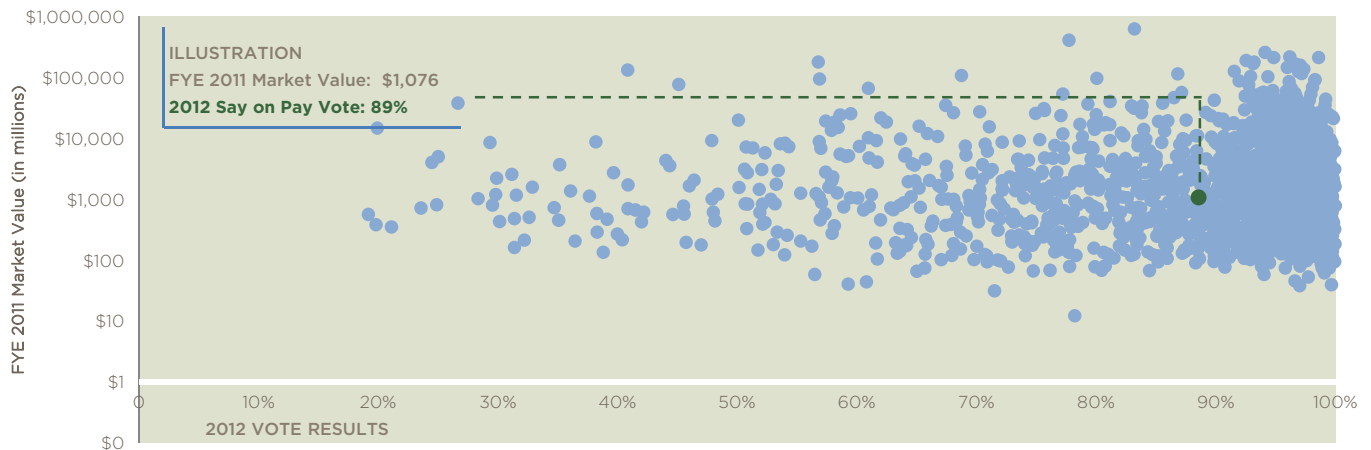
2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE

MARKET VALUE RANGE	#	2012 AVG. VOTE RESULTS	STANDARD DEVIATION <sup>1</sup>
\$100B +	22	88%	15%
\$30 - \$100B	67	90%	13%
\$10 - \$30B	173	90%	12%
\$5 - \$10B	179	89%	14%
\$1 - \$5B	761	90%	13%
\$500M - \$1B	364	90%	15%
Below \$500M	649	89%	14%
<b>TOTAL / AVERAGE</b>	<b>2215</b>	<b>90%</b>	<b>14%</b>

<sup>1</sup> Standard deviation of 2012 vote results; indication of variability in results.

Source: Semler Brossy data and analysis

2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE



Source: Semler Brossy data and analysis

## HOW VOTES RESULTS CHANGED IN 2012

— On average, vote results are roughly flat year over year

— Overall, companies that failed – or were close to failing in 2011 (i.e., received a vote result between 50-70%) – generally are receiving significantly more support. On average:

Companies that failed in 2011 are receiving 39% more support (current sample size: 35 companies; all but four – Hercules Offshore, Kilroy Realty, Tutor Perini, and Nabors Industries – have passed)

Companies that received 50-70% in 2011 are receiving 13% more support (current sample size: 134 companies, of which 99 have received more support in 2012)

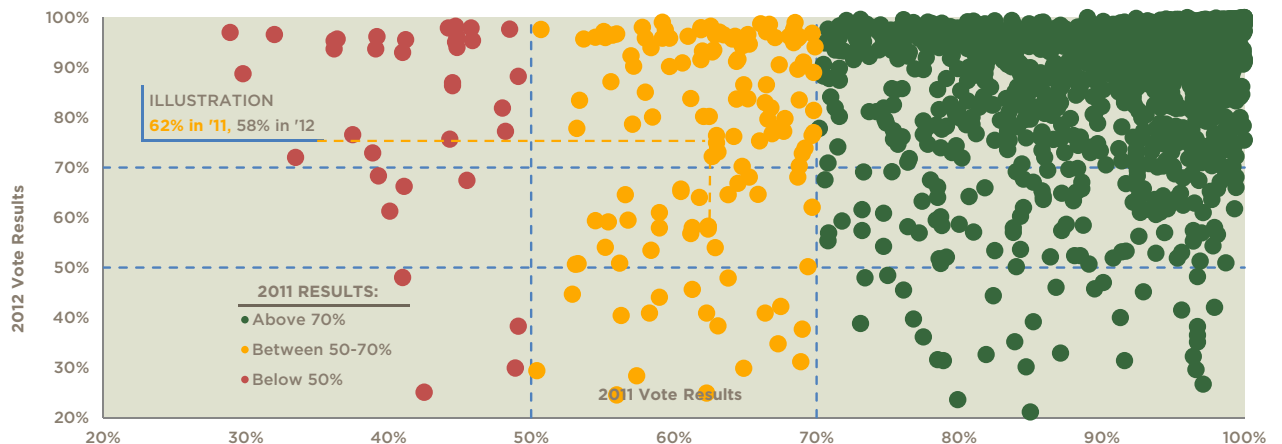
— 2,014 companies (96%) have passed both years, and 52 companies (2.5%) passed in 2011 but failed in 2012

### AVERAGE VOTE RESULT CHANGE – BY 2011 VOTE BRACKET

2011 RESULT	#	AVERAGE CHANGE IN 2012
Under 50%	35	+39%
50 - 70%	134	+13%
70 - 90%	442	+2%
Above 90%	1490	-3%
<b>TOTAL</b>	<b>2101</b>	<b>-1%</b>

Source: Semler Brossy data and analysis

### 2011 AND 2012 SAY ON PAY VOTE RESULTS



Source: Semler Brossy data and analysis

Note: Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 110 other companies, are not included given turnover in the Russell 3000 or timing (Say on Pay became mandatory on 1/21/11).

## IMPACT OF PROXY ADVISORS ON VOTE RESULTS

— ISS has recommended that shareholders vote ‘against’ Say on Pay at about 14% of the companies it has assessed<sup>1</sup>

In 2011: ISS recommended ‘against’ 12% of companies it assessed

— On average, shareholder support was 30% lower at companies with an ISS ‘against’<sup>2</sup>

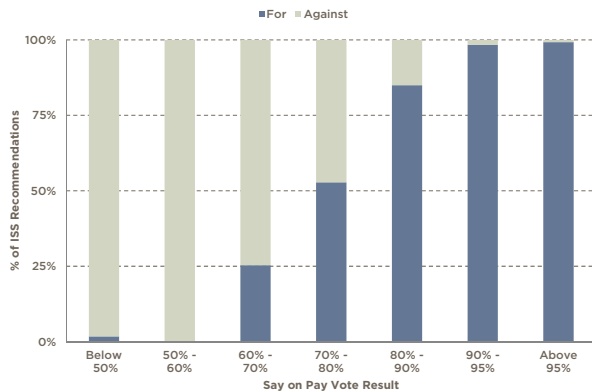
In 2011: Shareholder support was 25% lower at these companies

— Average approval with ISS:

‘For’ recommendation: 94%

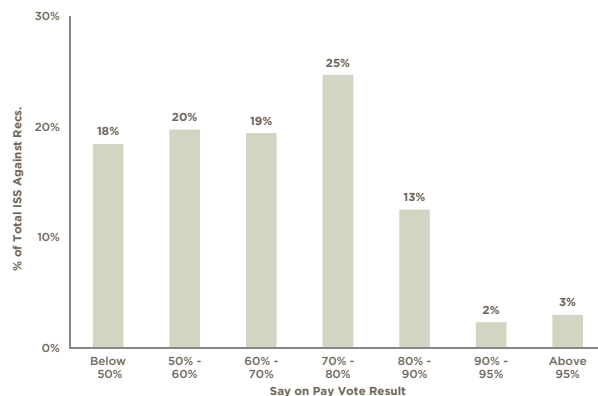
‘Against’ recommendation: 64%

### 2012 SAY ON PAY VOTE BREAKDOWN (n=2,215)



Source: Semler Brossy data and analysis, ISS Voting Analytics

### 2012 SAY ON PAY VOTE RESULTS WHEN ISS RECOMMENDS AGAINST (n=304)



Source: Semler Brossy data and analysis, ISS Voting Analytics

<sup>1</sup> Based on ISS’ assessment of 2,220 companies, of which 304 have received ‘against’ from ISS; 2,215 have reported vote results.

<sup>2</sup> Reflects only those companies whose vote results have been reported.

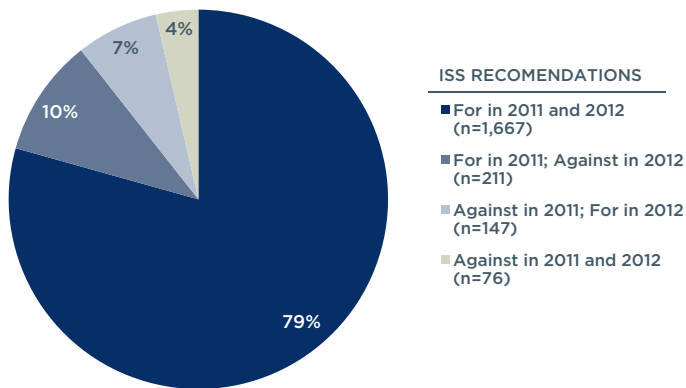


## IMPACT OF PROXY ADVISORS ON VOTE RESULTS

### YEAR OVER YEAR

— ISS has switched its Say on Pay recommendation at 358 companies (17%) year over year

YEAR OVER YEAR ISS RECS (n=2,101)



Source: Semler Brossy data and analysis, ISS Voting Analytics

— Say on Pay voting results are impacted significantly when ISS switches its recommendation year over year

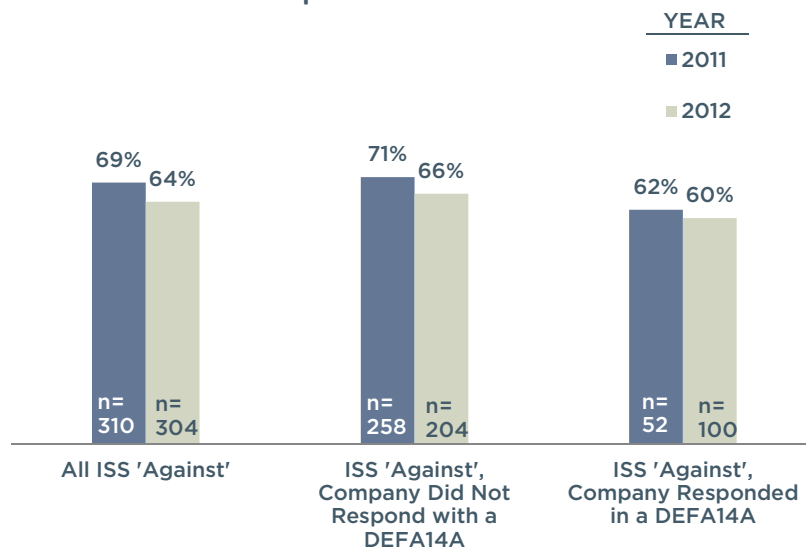
This occurs regardless of whether ISS switches from positive to negative or vice-versa

### AVERAGE SAY ON PAY VOTE RESULTS



Source: Semler Brossy data and analysis, ISS Voting Analytics

— Company responses to an 'against' recommendation from ISS do not appear to have a material impact on vote results



Source: Semler Brossy data and analysis, ISS Voting Analytics

Notes: Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 110 other companies, are not included given turnover in the Russell 3000 or timing (Say on Pay became mandatory on 1/21/11).

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES UNDER 50% IN 2012

### 2012 Failed Say on Pay Vote Results<sup>1,2,3</sup>

Russell 3000, n=57

Company	Meeting Date	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			TSR (as of FYE 2011)		
					2012▼	2011	YOY	1-Yr	3-Yr	5-Yr
Manitowoc Company Inc. (The)	05/01/12	Machinery		\$3,780	48%	75%	-27%	-29%	3%	-20%
Sequenom Inc	06/11/12	Life Sciences Tools & Services		\$57	48%	97%	-49%	-45%	-39%	-1%
Hercules Offshore Inc	05/15/12	Energy Equipment & Services		\$639	48%	41%	7%	28%	-2%	-31%
Chemed Corp	05/21/12	Health Care Providers & Services		\$1,378	48%	73%	-25%	-19%	10%	8%
Mylan Inc	05/04/12	Pharmaceuticals	X	\$6,273	48%	64%	-16%	2%	29%	2%
Palomar Medical Technologies Inc	05/16/12	Health Care Equipment & Supplies		\$74	47%	90%	-43%	-35%	-7%	-29%
Actuant Corp	01/10/12	Machinery		\$1,590	46%	-	-	40%	26%	-1%
FirstMerit Corp	04/18/12	Commercial Banks		\$752	46%	87%	-41%	-20%	-6%	-4%
Phoenix Cos Inc. (The)	05/15/12	Insurance		\$1,839	46%	90%	-44%	-34%	-14%	-33%
KB Home	04/12/12	Household Durables		\$1,373	46%	61%	-16%	-33%	-12%	-30%
Argo Group International Holdings Ltd	05/08/12	Insurance		\$1,284	46%	76%	-31%	-21%	-4%	-10%
Citigroup Inc	04/17/12	Diversified Financial Services	X	\$101,804	45%	93%	-48%	-44%	-27%	-45%
Rigel Pharmaceuticals Inc	05/22/12	Biotechnology		\$5	45%	53%	-8%	5%	0%	-8%
International Game Technology	03/05/12	Hotels, Restaurants & Leisure	X	\$2,143	44%	82%	-38%	-9%	-14%	-20%
NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	X	\$8,946	44%	59%	-15%	-7%	-8%	-8%
Safety Insurance Group Inc	05/23/12	Insurance		\$672	42%	68%	-25%	-11%	7%	0%
Applied Micro Circuits Corp	08/14/12	Semiconductors & Semiconductor Equipment		\$231	42%	98%	-56%	-33%	13%	-14%
Infinera Corp	05/16/12	Communications Equipment		\$417	42%	96%	-54%	-39%	-11%	-
VCA Antech Inc	05/21/12	Health Care Providers & Services		\$1,540	41%	58%	-17%	-15%	0%	-9%
Ryland Group Inc	04/25/12	Household Durables		\$939	41%	62%	-21%	-7%	-3%	-21%
Oracle Corp	11/07/12	Software	X	\$36,980	41%	66%	-26%	-22%	11%	7%
Centveo Inc.	05/02/12	Commercial Services & Supplies		\$1,888	40%	56%	-16%	-36%	-9%	-31%
Sterling Bancorp	05/03/12	Commercial Banks		\$143	40%	91%	-51%	-14%	-11%	-11%
American Eagle Outfitters Inc.	06/06/12	Specialty Retail		\$3,269	40%	77%	-37%	1%	21%	-12%
Kforce Inc	06/19/12	Professional Services		\$1,117	39%	85%	-46%	-24%	17%	0%
CryoLife Inc.	05/16/12	Health Care Equipment & Supplies		\$122	39%	73%	-34%	-11%	-21%	-9%
Cedar Realty Trust Inc	06/15/12	Real Estate Investment Trusts (REITs)		\$131	38%	63%	-25%	-26%	-11%	-18%
Tutor Perini Corp	05/31/12	Construction & Engineering		\$4,014	38%	49%	-11%	-42%	-18%	-16%
Best Buy Co. Inc.	06/21/12	Specialty Retail	X	\$51,375	38%	97%	-58%	-22%	-3%	-10%

<sup>1</sup> As of December 31, 2012.

<sup>2</sup> A 58th company, Yahoo, received 49.86% support when abstentions are counted as 'against' votes. Excluding abstentions, Yahoo's vote was 50.13%.

<sup>3</sup> Continued on the following page.

Source: Sessler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES UNDER 50% IN 2012 (CONTINUED)

### 2012 Failed Say on Pay Vote Results (continued)<sup>1</sup>

Russell 3000, n=57

Company	Meeting Date	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			TSR (as of FYE 2011)		
					2012▼	2011	YOY	1-Yr	3-Yr	5-Yr
Masimo Corp	06/07/12	Health Care Equipment & Supplies		\$445	38%	69%	-31%	-36%	-12%	-
Gentiva Health Services Inc	05/10/12	Health Care Providers & Services		\$1,783	36%	97%	-60%	-75%	-39%	-19%
Charles River Laboratories International Inc	05/08/12	Life Sciences Tools & Services		\$1,143	36%	78%	-41%	-23%	1%	-9%
Pitney Bowes Inc.	05/14/12	Commercial Services & Supplies	X	\$5,211	35%	84%	-49%	-18%	-4%	-12%
G III Apparel Group Ltd	06/05/12	Textiles, Apparel & Luxury Goods		\$1,231	35%	97%	-62%	-34%	61%	1%
Comstock Resources Inc.	05/08/12	Oil, Gas & Consumable Fuels		\$457	35%	67%	-33%	-38%	-31%	-13%
Community Health Systems Inc	05/15/12	Health Care Providers & Services		\$13,975	33%	87%	-54%	-53%	6%	-14%
NuVasive Inc	05/24/12	Health Care Equipment & Supplies		\$568	33%	82%	-49%	-51%	-29%	-11%
Healthways Inc	05/31/12	Health Care Providers & Services		\$691	32%	96%	-64%	-39%	-16%	-32%
Knight Capital Group Inc	05/09/12	Capital Markets		\$1,414	32%	79%	-47%	-14%	-10%	-9%
PMFG Inc	11/08/12	Machinery		\$139	31%	92%	-60%	-61%	-4%	-5%
United Online Inc	05/31/12	Internet Software & Services		\$898	31%	79%	-48%	-12%	3%	-11%
Big Lots Inc	05/23/12	Multiline Retail	X	\$5,269	31%	69%	-38%	24%	43%	9%
EPIQ Systems Inc	06/05/12	Software		\$312	30%	85%	-55%	-11%	-10%	2%
Kilroy Realty Corp	05/17/12	Real Estate Investment Trusts (REITs)		\$379	30%	49%	-19%	8%	10%	-9%
Iconix Brand Group Inc	08/15/12	Textiles, Apparel & Luxury Goods		\$366	30%	65%	-35%	-16%	19%	-3%
Tower Group Inc	05/03/12	Insurance		\$1,813	30%	97%	-67%	-19%	-9%	-7%
Cooper Industries Plc	04/23/12	Electrical Equipment	X	\$5,535	29%	50%	-21%	-5%	26%	6%
RBC Bearings Inc	09/14/12	Machinery		\$398	28%	57%	-29%	21%	45%	7%
Simon Property Group Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$4,498	27%	97%	-70%	33%	40%	9%
Nabors Industries Ltd	06/05/12	Energy Equipment & Services	X	\$6,577	25%	43%	-17%	-26%	13%	-10%
DFC Global Corp	11/08/12	Consumer Finance		\$1,077	25%	62%	-37%	-15%	26%	-1%
Abercrombie & Fitch Co.	06/14/12	Specialty Retail	X	\$4,243	25%	56%	-31%	-8%	40%	-9%
OM Group Inc	05/08/12	Chemicals		\$1,649	24%	80%	-56%	-42%	2%	-13%
Viad Corp	05/15/12	Commercial Services & Supplies		\$921	21%	85%	-64%	-31%	-10%	-15%
Chesapeake Energy Corp	06/08/12	Oil, Gas & Consumable Fuels	X	\$12,442	20%	58%	-38%	-13%	13%	-4%
Chiquita Brands International Inc	05/22/12	Food Products		\$3,108	20%	86%	-66%	-41%	-17%	-12%
Digital River Inc	05/31/12	Internet Software & Services		\$402	19%	68%	-49%	-56%	-15%	-23%

<sup>1</sup> As of December 31, 2012.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS LIKELY CAUSES OF VOTES UNDER 50% IN 2012

### 2012 Failed Say on Pay Vote Results<sup>1,2</sup>

Russell 3000, n=57

Company	Say on Pay Vote Results			Likely Causes of Votes Under 50%						
	2012 ▼	2011	YOY	Pay and Performance Relation	Rigor of Performance Goals	Special Awards/ Mega-Grants	Non-Performance Based Equity	Benchmarking Practices	Shareholder Outreach and Disclosure	Problematic Pay Practices
	Manitowoc Company Inc. (The)	48%	75%	-27%	X	X		X		
Sequenom Inc	48%	97%	-49%	X	X		X	X	X	X
Hercules Offshore Inc	48%	41%	7%	X	X	X	X	X		X
Chemed Corp	48%	73%	-25%	X			X	X	X	
Mylan Inc	48%	64%	-16%	X			X	X	X	X
Palomar Medical Technologies Inc	47%	90%	-43%	X			X		X	X
Actuant Corp	46%	-	-	X	X		X	X	X	X
FirstMerit Corp	46%	87%	-41%	X			X		X	X
Phoenix Cos Inc. (The)	46%	90%	-44%	X	X			X		
KB Home	46%	61%	-16%	X	X					
Argo Group International Holdings Ltd	46%	76%	-31%	X			X		X	X
Citigroup Inc	45%	93%	-48%	X	X	X				
Rigel Pharmaceuticals Inc	45%	53%	-8%	X	X		X		X	
International Game Technology	44%	82%	-38%	X		X	X	X		
NRG Energy Inc	44%	59%	-15%	X	X		X			
Safety Insurance Group Inc	42%	68%	-25%	X			X		X	X
Applied Micro Circuits Corp	42%	98%	-56%	X	X	X		X	X	
Infinera Corp	42%	96%	-54%	X			X	X	X	
VCA Antech Inc	41%	58%	-17%	X	X	X		X		X
Ryland Group Inc	41%	62%	-21%	X				X	X	X
Oracle Corp	41%	66%	-26%	X			X	X	X	X
Cenveo Inc.	40%	56%	-16%	X		X			X	X
Sterling Bancorp	40%	91%	-51%	X	X		X			X
American Eagle Outfitters Inc.	40%	77%	-37%	X		X	X	X		X
Kforce Inc	39%	85%	-46%	X	X			X		X
CryoLife Inc.	39%	73%	-34%	X			X			X
Cedar Realty Trust Inc	38%	63%	-25%	X		X			X	X
Tutor Perini Corp	38%	49%	-11%	X	X			X	X	X
Best Buy Co. Inc.	38%	97%	-58%	X			X			X

<sup>1</sup> As of December 31, 2012.

<sup>2</sup> Continued on the following page.

Source: Semler Brossy data and analysis, ISS Voting Analytics.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (CONTINUED)

### 2012 Failed Say on Pay Vote Results (continued)<sup>1</sup>

Russell 3000, n=57

Company	Say on Pay Vote Results			Likely Causes of Votes Under 50%						
	2012 ▼	2011	YOY	Pay and Performance Relation	Rigor of Performance Goals	Special Awards/ Mega- Grants	Non- Performance Based Equity	Benchmarking Practices	Shareholder Outreach and Disclosure	Problematic Pay Practices
	Masimo Corp	38%	69%	-31%	X	X		X		X
Gentiva Health Services Inc	36%	97%	-60%	X			X	X		
Charles River Laboratories International Inc	36%	78%	-41%	X			X			X
Pitney Bowes Inc.	35%	84%	-49%	X	X			X		X
G III Apparel Group Ltd	35%	97%	-62%	X	X		X		X	X
Comstock Resources Inc.	35%	67%	-33%	X	X		X	X		X
Community Health Systems Inc	33%	87%	-54%	X	X			X		X
NuVasive Inc	33%	82%	-49%	X			X	X		
Healthways Inc	32%	96%	-64%	X	X	X				X
Knight Capital Group Inc	32%	79%	-47%	X	X		X	X		X
PMFG Inc	31%	92%	-60%	X		X	X			X
United Online Inc	31%	79%	-48%	X	X		X	X		X
Big Lots Inc	31%	69%	-38%	X	X	X		X		
EPIQ Systems Inc	30%	85%	-55%	X	X					X
Kilroy Realty Corp	30%	49%	-19%	X			X		X	X
Iconix Brand Group Inc	30%	65%	-35%	X	X	X		X	X	X
Tower Group Inc	30%	97%	-67%	X	X		X			X
Cooper Industries Plc	29%	50%	-21%	X	X				X	X
RBC Bearings Inc	28%	57%	-29%	X			X	X	X	X
Simon Property Group Inc.	27%	97%	-70%	X		X				X
Nabors Industries Ltd	25%	43%	-17%	X	X				X	X
DFC Global Corp	25%	62%	-37%	X			X	X	X	X
Abercrombie & Fitch Co.	25%	56%	-31%	X	X	X	X		X	X
OM Group Inc	24%	80%	-56%	X	X			X		
Viad Corp	21%	85%	-64%	X			X	X		X
Chesapeake Energy Corp	20%	58%	-38%	X			X		X	X
Chiquita Brands International Inc	20%	86%	-66%	X	X			X	X	
Digital River Inc	19%	68%	-49%	X	X			X	X	
<b>Count (n=57)</b>				<b>57</b>	<b>32</b>	<b>14</b>	<b>35</b>	<b>30</b>	<b>28</b>	<b>42</b>

<sup>1</sup> As of December 31, 2012.

Source: Semler Brossy data and analysis, ISS Voting Analytics.

**APPENDIX: 2012 SAY ON PAY VOTE RESULTS**

## LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
PMFG Inc.	2012: 31% 2011: 92%	Increases in pay during sustained negative TSR performance and concerns over two problematic pay practices (acceleration of vesting of stock awards and tax gross-ups)
DFC Global Corp	2012: 25% 2011: 62%	High relative pay levels, above-median benchmarking on certain elements, problematic pay practices (e.g., excise tax gross-up provision in CEO's employment agreement), and concerns over the company's responsiveness to the 2011 Say on Pay proposal
Oracle Corp.	2012: 41% 2011: 66%	High relative and absolute pay levels, use of time-based equity, problematic pay practices (e.g., security perquisites, CEO pledging of shares) and concerns over the company's responsiveness to the 2011 Say on Pay proposal
RBC Bearings Inc.	2012: 28% 2011: 57%	High relative pay levels, above-median benchmarking on certain elements, guaranteed annual base salary increases for the CEO, and concerns over disclosure and the company's responsiveness to the 2011 Say on Pay proposal
Iconix Brand Group	2012: 30% 2011: 65%	Negative total shareholder return and concerns over CEO employment agreement (provisions providing cash compensation increases, magnitude of equity grants and cash bonuses in connection with agreement), limited disclosure of company peers, inclusion of aspirational peers, and rigor of performance goals
Applied Micro Circuits	2012: 42% 2011: 98%	Negative total shareholder return and concerns over large LTI grants (replacing those made with unachievable performance metrics), limited disclosure of performance goals, and problematic pay practices (above-median salary benchmarking, inclusion of larger peers)
Best Buy	2012: 38% 2011: 97%	Former CEO's separation package, time-based retention awards granted in the most recent fiscal year and poor stock performance over the one-year, three-year, and five-year periods
Kforce	2012: 39% 2011: 85%	High relative pay levels, above-median benchmarking on certain elements, problematic pay practices (e.g., excise tax gross-ups and no anti-hedging policy), and accelerated vesting of awards (the purpose of which was to offset a tax liability following the cash sale of its subsidiary)

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**APPENDIX: 2012 SAY ON PAY VOTE RESULTS**LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Cedar Realty Trust	2012: 38% 2011: 63%	Increases in CEO pay (stemming from a mega-grant made to a new CEO) during period of stock price underperformance value, as well as concerns over the provisions of a mega-grant to the CEO (vests fully under a termination without cause scenario), problematic pay practices (company entered into new employment agreements with “modified single-trigger” payments), and limited responses to 37% opposition to Say on Pay in 2011
Abercrombie & Fitch	2012: 25% 2011: 56%	“Problematic” CEO employment agreement leading to increases in reported CEO pay during period of declining stock prices; concerns over the time-based nature and size of potential equity grants under the employment agreement, as well as concerns over problematic pay practices, rigor of performance goals in the company’s LTI grants for other executives, and shareholder outreach following 44% opposition to Say on Pay in 2011
Sequenom	2012: 48% 2011: 97%	Increases in CEO pay during a period of decline in stock prices, as well as concerns over use of time-based equity, rigor of performance goals (stemming from company’s payment of maximum annual cash bonuses and lack of disclosure regarding annual bonus goals), above-median benchmarking, and problematic pay practices (no disclosure of clawback policies or holding periods)
Masimo Corp	2012: 38% 2011: 69%	Increases in CEO pay during period of negative total shareholder returns, coupled with concerns over payment of discretionary cash bonuses, time-based LTI design, problematic pay practices (tax gross-ups), and shareholder outreach following 31% opposition to Say on Pay in 2011
Chesapeake Energy	2012: 20% 2011: 58%	Concern over poor performance at company, high value – and discretionary nature – of CEO pay, problematic pay practices (high perquisite values; modified single-trigger under CIC; no clawback policy), and legacy agreement that allows CEO to invest in company business (and secure loans through his stakes in the business)
American Eagle Outfitters	2012: 40% 2011: 77%	Poor performance coupled with concerns over high value of outgoing CEO’s succession agreement; shareholders were also concerned over the time-vested nature of “make-whole” awards granted under incoming CEO’s employment agreement and above-median benchmarking practices
G-III Apparel Group LTD	2012: 35% 2011: 97%	Increases in CEO pay over most recent year despite negative shareholder returns, rigor of annual incentive plan (tied to a percent of pre-tax net income in excess of \$2m; no cap on plan), rigor of performance-contingent features tied to long-term incentive grants, disclosure issues (no discussion of risk), and problematic pay practices (lack of formal clawback policy and stock ownership/ holding requirements)
Nabors Industries	2012: 25% 2011: 43%	Sustained poor performance, high CEO pay levels, and problematic pay practices; continued concerns over the company’s annual incentive plan. Limited credit given to the company for changes made following 2011 shareholder opposition (modified annual incentive plan; eliminated exposure to termination payment for outgoing CEO and halted contributions to outgoing CEO’s deferred compensation plan)

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**APPENDIX: 2012 SAY ON PAY VOTE RESULTS**LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Epiq	2012: 30% 2011: 85%	Increases in CEO pay during period where shareholder returns have been negative, use of duplicative performance measures, and problematic pay practices (payment of dividends on unvested performance awards; lack of formal clawback policy and stock ownership/ holding requirements; pledging of shares by CEO and CFO)
Tutor Perini Corp	2012: 38% 2011: 49%	Poor stock performance coupled with high CEO pay and concerns over the company's peer group (which includes aspirational peers and above-median benchmarking on certain pay elements), use of duplicative performance metrics in the annual and long-term incentive plans, problematic pay practices, and engagement with shareholders following its 2011 vote; limited credit given to planned 2012 changes
Healthways Inc	2012: 32% 2011: 96%	Increases in CEO pay during a period of negative total shareholder return performance as well as concern over a retention award granted to the CEO, use of duplicative performance metrics, and problematic pay practices
United Online Inc	2012: 31% 2011: 79%	Poor shareholder return performance as well as time-based LTI, above-median benchmarking, problematic pay practices, and concerns over the rigor of the company's performance goals after the company reduced targets from 2010
Digital River Inc	2012: 19% 2011: 68%	Negative total shareholder returns despite reductions in pay; shareholders may also have concerns over the company's use of duplicative performance metrics, inclusion of outsized peers in their peer group, and the CEO's relatively high annual incentive opportunity. Shareholders may have also been concerned over the company's response to a 68% vote in 2011
NuVasive Inc	2012: 33% 2011: 82%	Continued negative total shareholder returns, coupled with CEO pay consistently above median, time-based LTI, and increases in base salary despite poor performance
Safety Insurance Group Inc	2012: 42% 2011: 68%	Poor stock performance in 2011 coupled with concerns over the company's response to opposition in 2011, time-based LTI, and problematic pay practices
Big Lots	2012: 31% 2011: 69%	Large CEO retention award with identical measure as annual incentive, coupled with concerns over poor operating performance, the short vesting period of the retention award, widening internal pay disparity, and the rigor and disclosure of LTI performance goals
Chiquita Brands	2012: 20% 2011: 86%	Continued negative total shareholder returns, coupled with concerns over increases in CEO pay and high pay relative to proxy advisor peers, disclosure of performance goals, and benchmarking practices
Rigel Pharma.	2012: 45% 2011: 53%	Negative total shareholder returns, coupled with minimal changes to program following low support in 2011, increased levels of time-based LTI, lack of disclosed goals for short-term incentive plan, and significant committee discretion under short-term incentive plan

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**APPENDIX: 2012 SAY ON PAY VOTE RESULTS**LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Chemed Corporation	2012: 48% 2011: 73%	Concern over high pay levels, time-based LTI design, above-median benchmarking, and clarity of disclosure related to company's pay programs
VCA Antech Inc	2012: 41% 2011: 58%	Continued negative total shareholder returns, as well as concerns over increases and magnitude of CEO pay (including large restricted stock grant in 2011), lack of rigorous goals in long-term incentive plan, and use of similar measures in both annual and long-term incentive plans
Kilroy Realty Corp	2012: 30% 2011: 49%	High CEO pay and mediocre performance relative to peers, coupled with concerns over disclosures, increased pay from amended CEO agreement, and time-based LTI
Simon Property Group	2012: 27% 2011: 97%	Time-based retention award related to amended CEO contract, as well as the termination provisions included in the amended contract
Palomar Medical	2012: 47% 2011: 90%	Increases in CEO pay during period of sustained poor stock performance, limited disclosure of annual bonus metrics, and time-based LTI design
Infinera Corporation	2012: 42% 2011: 96%	Poor financial performance coupled with high CEO pay, increases in LTI levels, mostly time-based LTI design, and limited disclosure of performance metrics in performance-based option plan
CryoLife	2012: 39% 2011: 73%	Negative total shareholder returns, as well as mostly time-based LTI design and concerns over CEO termination provisions
Hercules Offshore	2012: 48% 2011: 41%	110% year over year increase in reported CEO pay <sup>1</sup> as result of special retention and performance awards coupled with high relative CEO pay and proxy advisor concerns over performance plans (use of duplicative measures; annual incentive program is tied to a six-month performance period) and problematic pay practices; limited credit to changes made following 2011 failure (removal of tax gross-ups and share recycling, modification of equity terms to institute minimum vesting requirements, adoption of anti-hedging policy)
The Phoenix Companies	2012: 46% 2011: 90%	Negative total shareholder returns, and reported 8% CEO pay increase <sup>1</sup> ; use of similar performance metrics in annual incentive and long-term incentive plans
Community Health Systems	2012: 33% 2011: 87%	High pay and poor stock performance compared to similar GICS companies; lack of challenging performance goals (threshold goals in three incentive plans are set below prior year actuals), problematic pay practices (providing credit for additional years of service under pension plan, above-median benchmarking)

*CONTINUED ON NEXT PAGE*<sup>1</sup> As disclosed in the Summary Compensation Table.

**APPENDIX: 2012 SAY ON PAY VOTE RESULTS**LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Viad Corp	2012: 21% 2011: 85%	Increases in CEO pay during period of sustained negative total shareholder returns as well as concerns over problematic pay practices (payment of dividends on unvested stock, above-median benchmarking practices, single-trigger change-in-control arrangements)
Pitney Bowes	2012: 35% 2011: 84%	Negative total shareholder returns, coupled with concerns over increasing pay levels, lack of rigorous goals in long-term cash plan, use of similar measures in both annual incentive and long-term incentive plans, and problematic pay practices
Gentiva Health Services	2012: 36% 2011: 97%	Poor total shareholder return performance, coupled with high value of CEO pay, problematic benchmarking practices (selection of peers of larger size), and time-vested LTI design
Knight Capital	2012: 32% 2011: 79%	Lagging total shareholder returns, as well as concerns over the absolute value of CEO pay, benchmarking above-median practices, time-vested LTI design, problematic pay practices, and rigor of cash bonus program (provides for eligibility towards minimum bonuses of \$3M for pre-tax operating income in excess of \$0)
Charles River Laboratories	2012: 36% 2011: 88%	Poor relative total shareholder return performance compared to similar GICS companies, problematic pay practices (discretionary perquisite allowances, excise tax gross-ups), and time-based LTI design
Argo Group International Holdings Ltd	2012: 46% 2011: 76%	Negative total shareholder returns, coupled with high relative pay, concern over the time-based nature of long-term incentive awards, lack of disclosure of goals in long-term incentive plan, and problematic pay practices
Comstock Resources	2012: 35% 2011: 67%	High value and discretionary nature of pay programs during period of continued poor stock performance. Also concerns over excise tax gross-up provisions and proposed 2012 practice to benchmark cash compensation above-median; limited credit for changes made following low 2011 Say on Pay vote (modified annual incentive plan in 2012 so that 50% of weight is tied to performance conditions; also introduced benchmarking practices)
OM Group	2012: 23% 2011: 80%	Increases in CEO pay coupled with poor stock performance as well as concerns over high relative value of pay, changes to the annual incentive program, benchmarking practices, and rigor of performance goals
Mylan	2012: 48% 2011: 64%	Continued high pay levels coupled with concerns over above-median benchmarking, problematic pay practices, mostly time-based LTI design, and extension of employment contracts with excise tax gross-ups for golden parachute payments; limited credit for changes made following a low 2011 Say on Pay vote (waived tax gross-ups on imputed income from aircraft/automobile usage, eliminated all tax gross-ups on perquisites, adopted policy not to enter into new agreements with officers with tax gross-ups on golden parachute payments)

*CONTINUED ON NEXT PAGE*<sup>1</sup> As disclosed in the Summary Compensation Table.

Source: Semler Brossy data and analysis, ISS Voting Analytics

**APPENDIX: 2012 SAY ON PAY VOTE RESULTS**LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Sterling Bancorp	2012: 40% 2011: 91%	Negative total shareholder returns coupled with high pay levels, problematic pay practices (high pension value, excise tax gross-ups), mostly time-based LTI design, and lack of rigorous cash bonus goals
Tower Group	2012: 30% 2011: 97%	Negative total shareholder returns coupled with continued high pay levels and concerns over use of similar performance metrics and periods in annual incentive and long-term incentive plans and problematic pay practices (high SERP benefits, pledging of company stock)
Cenveo	2012: 40% 2011: 56%	Negative total shareholder return and financial performance coupled with continued high pay levels, ongoing compensation increases from discretionary awards, internal pay disparity, and problematic pay practices; limited credit for changes made following low 2011 Say on Pay vote (promised to cease discretionary awards and tie equity grants to performance conditions)
Manitowoc Company	2012: 48% 2011: 75%	Negative total shareholder return and concerns over overall high pay levels, rigor of annual incentive performance metrics, mostly time-based LTI design, and existing problematic pay practices (excise tax gross-ups and "walk-away" provisions under change-in-control)
NRG Energy	2012: 44% 2011: 59%	Negative total shareholder return coupled with concerns that the long-term incentive plan is not significantly performance-based and concerns over the rigor of the Company's new market stock unit program
Ryland Group	2012: 41% 2011: 62%	Continued high pay levels during a period of poor stock performance relative to peers; limited credit for several changes made following a low 2011 Say on Pay vote (added performance measures tied to Return on Equity, eliminated discretionary bonus component, 25% year over year decrease in reported CEO pay <sup>1</sup> )
Cooper Industries	2012: 29% 2011: 50%	Continued overall high pay levels and concerns regarding the rigor of performance metrics; limited credit for several changes made following a low 2011 Say on Pay vote (eliminated payment of discretionary bonuses, clarified rationale for 2010 special restricted stock grant, added clawback policy)
FirstMerit Corporation	2012: 46% 2011: 87%	Increase in reported CEO total pay year over year and concerns over existing excise tax gross-ups and internal pay equity
Citigroup	2012: 45% 2011: 93%	High value and discretionary nature of long-term retention awards granted to the CEO during a period of continued poor stock performance
KB Home	2012: 46% 2011: 61%	Negative total shareholder return and concerns over a discretionary annual incentive plan and internal pay disparity

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**APPENDIX: 2012 SAY ON PAY VOTE RESULTS**LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
International Game Technology	2012: 44% 2011: 82%	Increased year over year pay levels due to a one-time special award, targeted pay positioning above the 50 <sup>th</sup> percentile, and a long-term incentive plan that proxy advisors do not consider to be performance based
Actuant Corporation	2012: 46% 2011: NA	Above-median benchmarking and a recently adopted SERP plan

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES BETWEEN 50% - 70% IN 2012

2012 Say on Pay Vote Results for Companies Between 50% - 70%<sup>1,2</sup>

Russell 3000, n=139

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			TSR (as of FYE 2011)		
					2012	2011	YOY	1-Yr	3-Yr	5-Yr
Powerwave Technologies Inc	12/17/12	Communications Equipment		\$351	65%	88%	-23%	-84%	-6%	-42%
WMS Industries Inc.	12/06/12	Hotels, Restaurants & Leisure		\$693	57%	97%	-40%	-35%	-14%	-7%
Farmer Brothers Company	12/06/12	Food Products		\$493	63%	88%	-25%	-21%	-29%	-18%
Harman International Industries Inc.	12/05/12	Household Durables	X	\$4,312	57%	73%	-16%	-12%	29%	-19%
Unilife Corp	11/29/12	Health Care Equipment & Supplies		\$4	69%	84%	-15%	-35%	-	-
Aruba Networks Inc	11/29/12	Communications Equipment		\$542	67%	89%	-22%	-38%	17%	-7%
SWS Group Inc.	11/15/12	Capital Markets		\$348	64%	86%	-22%	-11%	-26%	-23%
Hain Celestial Group Inc (The)	11/15/12	Food Products		\$1,451	68%	71%	-3%	65%	52%	15%
Maxim Integrated Products Inc.	11/14/12	Semiconductors & Semiconductor Equipment		\$2,391	69%	73%	-4%	4%	22%	-1%
Ethan Allen Interiors Inc.	11/13/12	Household Durables		\$732	57%	96%	-39%	-5%	26%	-8%
JAKKS Pacific Inc	11/02/12	Leisure Equipment & Products		\$679	58%	76%	-18%	-22%	-12%	-8%
Peregrine Pharmaceuticals Inc	10/18/12	Biotechnology		\$16	61%	75%	-14%	-81%	-37%	-38%
RealNetworks Inc	10/18/12	Internet Software & Services		\$315	54%	75%	-21%	-36%	-9%	-24%
RPM International Inc	10/04/12	Chemicals		\$3,657	68%	78%	-10%	16%	25%	7%
GT Advanced Technologies Inc	08/22/12	Semiconductors & Semiconductor Equipment		\$956	67%	98%	-31%	-22%	8%	-
RealD Inc	08/02/12	Electronic Equipment, Instruments & Components		\$255	65%	86%	-20%	-51%	-	-
MPG Office Trust Inc	07/27/12	Real Estate Investment Trusts (REITs)		\$353	70%	99%	-29%	-28%	11%	-45%
Electronic Arts Inc.	07/26/12	Software	X	\$4,143	59%	88%	-29%	-16%	-3%	-20%
McKesson Corp	07/25/12	Health Care Providers & Services	X	\$122,734	62%	70%	-8%	12%	37%	9%
Yahoo Inc	07/12/12	Internet Software & Services	X	\$4,991	50%	69%	-19%	-3%	10%	-9%
Spectrum Pharmaceuticals Inc	06/22/12	Biotechnology		\$209	53%	91%	-38%	113%	114%	21%
Apogee Enterprises Inc	06/21/12	Building Products		\$662	67%	97%	-29%	0%	15%	-7%
Smith Micro Software Inc	06/21/12	Software		\$50	59%	72%	-12%	-93%	-41%	-40%
Wave Systems Corp.	06/19/12	Software		\$36	62%	73%	-12%	-45%	80%	-3%
Overseas Shipholding Group Inc.	06/14/12	Oil, Gas & Consumable Fuels		\$1,078	64%	94%	-30%	-67%	-32%	-25%
Freeport-McMoran Copper & Gold Inc.	06/14/12	Metals & Mining	X	\$19,776	67%	46%	22%	-37%	47%	8%
Childrens Place Retail Stores Inc (The)	06/13/12	Specialty Retail		\$1,724	57%	98%	-41%	19%	38%	-2%
Affymax Inc	06/13/12	Biotechnology		\$94	65%	57%	8%	-1%	-13%	-28%
Cleveland BioLabs Inc	06/13/12	Biotechnology		\$7	67%	85%	-18%	-60%	10%	-11%
Doral Financial Corp	06/13/12	Thrifts & Mortgage Finance		\$490	54%	63%	-9%	-31%	-50%	-56%
Chelsea Therapeutics International Ltd	06/12/12	Biotechnology		\$0	64%	81%	-16%	-32%	56%	6%
MGM Resorts International	06/12/12	Hotels, Restaurants & Leisure		\$8,624	64%	79%	-14%	-30%	-9%	-29%
Live Nation Entertainment Inc	06/08/12	Media		\$5,403	58%	62%	-5%	-27%	13%	-18%
Newpark Resources Inc.	06/07/12	Energy Equipment & Services		\$1,018	64%	95%	-31%	54%	37%	6%
Layne Christensen Co	06/07/12	Construction & Engineering		\$1,133	57%	94%	-37%	-26%	14%	-8%
Isis Pharmaceuticals Inc	06/07/12	Biotechnology		\$101	63%	97%	-34%	-29%	-20%	-8%
Vocus Inc	06/07/12	Internet Software & Services		\$123	52%	89%	-36%	-20%	7%	6%
Autodesk Inc.	06/07/12	Software	X	\$2,276	54%	84%	-31%	-12%	30%	-4%
NutriSystem Inc	06/06/12	Internet & Catalog Retail		\$397	66%	41%	25%	-35%	0%	-25%
Devon Energy Corp	06/06/12	Oil, Gas & Consumable Fuels	X	\$11,804	60%	57%	3%	-20%	-1%	-1%
Penn National Gaming Inc	06/06/12	Hotels, Restaurants & Leisure		\$2,811	53%	58%	-5%	8%	21%	-2%
InterMune Inc	06/04/12	Biotechnology		\$28	51%	99%	-48%	-65%	6%	-16%
Staples Inc.	06/04/12	Specialty Retail	X	\$24,954	61%	59%	2%	-33%	-1%	-9%

<sup>1</sup> As of December 31, 2012.

<sup>2</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES BETWEEN 50% - 70% IN 2012 (CONTINUED)

2012 Say on Pay Vote Results for Companies Between 50% - 70% (continued)<sup>1,2</sup>

Russell 3000, n=139

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			TSR (as of FYE 2011)		
					2012	2011	YOY	1-Yr	3-Yr	5-Yr
Atlas Air Worldwide Holdings Inc.	06/01/12	Air Freight & Logistics		\$1,460	68%	85%	-17%	-31%	27%	-3%
iStar Financial Inc.	05/31/12	Real Estate Investment Trusts (REITs)		\$521	68%	93%	-24%	-32%	33%	-32%
Targacept Inc	05/31/12	Biotechnology		\$81	68%	99%	-31%	-79%	16%	-9%
Level 3 Communications Inc	05/24/12	Diversified Telecommunication Services		\$5,005	58%	84%	-26%	16%	17%	-27%
Lender Processing Services Inc	05/24/12	IT Services		\$2,041	58%	79%	-20%	-48%	-19%	-
Strategic Hotels & Resorts Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$760	68%	65%	3%	2%	47%	-23%
Heidrick & Struggles International Inc	05/24/12	Professional Services		\$545	68%	96%	-28%	-23%	2%	-11%
AK Steel Holding Corp	05/24/12	Metals & Mining		\$6,396	69%	86%	-17%	-49%	-2%	-12%
NorthStar Realty Finance Corp	05/24/12	Real Estate Investment Trusts (REITs)		\$512	62%	85%	-22%	10%	20%	-11%
EnergySolutions Inc	05/23/12	Commercial Services & Supplies		\$1,784	58%	98%	-40%	-45%	-18%	-
Shutterfly Inc	05/23/12	Internet & Catalog Retail		\$507	64%	98%	-34%	-35%	48%	10%
Delcath Systems Inc	05/23/12	Health Care Equipment & Supplies		\$0	52%	79%	-27%	-69%	37%	-4%
Kratos Defense & Security Solutions Inc	05/23/12	Aerospace & Defense		\$815	55%	96%	-41%	-55%	-25%	-27%
Juniper Networks Inc	05/22/12	Communications Equipment	X	\$4,380	67%	92%	-25%	-45%	5%	2%
Orion Marine Group Inc	05/22/12	Construction & Engineering		\$232	53%	96%	-43%	-43%	-12%	-
California Water Service Group	05/22/12	Water Utilities		\$520	61%	94%	-33%	1%	-5%	1%
Consolidated Water Co. Ltd	05/22/12	Water Utilities		\$58	66%	93%	-27%	-3%	-9%	-17%
Ultra Petroleum Corp.	05/22/12	Oil, Gas & Consumable Fuels		\$1,301	66%	98%	-32%	-38%	-5%	-9%
First PacTrust Bancorp Inc	05/21/12	Thriffs & Mortgage Finance		\$41	68%	99%	-31%	-20%	5%	-15%
Plains Exploration & Production Co	05/18/12	Oil, Gas & Consumable Fuels		\$2,058	59%	55%	5%	14%	16%	-5%
Ultimate Software Group Inc (The)	05/18/12	Software		\$283	67%	65%	2%	34%	65%	23%
J. C. Penney Company Inc.	05/18/12	Multiline Retail	X	\$16,469	57%	71%	-14%	33%	39%	-10%
Rimage Corp	05/17/12	Computers & Peripherals		\$82	62%	95%	-33%	-22%	-5%	-15%
Geron Corp	05/17/12	Biotechnology		\$2	63%	77%	-14%	-71%	-32%	-30%
Ventas Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$2,071	65%	98%	-32%	10%	24%	11%
Integra LifeSciences Holdings Corp	05/17/12	Health Care Equipment & Supplies		\$795	51%	89%	-38%	-35%	-5%	-6%
Pain Therapeutics Inc	05/17/12	Pharmaceuticals		\$11	56%	93%	-36%	-44%	-6%	-11%
Career Education Corp	05/17/12	Diversified Consumer Services		\$1,787	52%	91%	-39%	-62%	-24%	-20%
Medical Properties Trust LLC	05/17/12	Real Estate Investment Trusts (REITs)		\$152	65%	64%	1%	-2%	28%	1%
Jarden Corp	05/17/12	Household Durables		\$6,692	51%	56%	-5%	-2%	39%	-2%
Vertex Pharmaceuticals Inc	05/16/12	Biotechnology		\$1,776	51%	97%	-46%	-5%	3%	-2%
Morgans Hotel Group Co	05/16/12	Hotels, Restaurants & Leisure		\$196	66%	99%	-33%	-35%	8%	-19%
Minerals Technologies Inc.	05/16/12	Chemicals		\$1,039	53%	94%	-41%	-13%	12%	0%
Akamai Technologies Inc	05/16/12	Internet Software & Services	X	\$1,202	52%	88%	-36%	-31%	29%	-9%
Cimarex Energy Co.	05/16/12	Oil, Gas & Consumable Fuels		\$1,754	69%	75%	-6%	-30%	33%	12%
GMX Resources Inc	05/16/12	Oil, Gas & Consumable Fuels		\$105	66%	61%	5%	-77%	-63%	-49%
Leucadia National Corp	05/15/12	Diversified Financial Services	X	\$3,710	64%	93%	-29%	-21%	5%	-4%
FirstEnergy Corp.	05/15/12	Electric Utilities	X	\$16,856	62%	96%	-33%	26%	2%	-2%
Medicis Pharmaceutical Corp	05/15/12	Pharmaceuticals		\$758	66%	79%	-12%	25%	35%	0%
Safeway Inc	05/15/12	Food & Staples Retailing	X	\$43,861	51%	53%	-3%	-4%	-2%	-8%
Avid Technology Inc.	05/15/12	Computers & Peripherals		\$664	51%	79%	-28%	-51%	-8%	-26%
Allegheny Technologies Inc	05/11/12	Metals & Mining	X	\$5,308	59%	55%	4%	-12%	25%	-11%
Affymetrix Inc	05/11/12	Life Sciences Tools & Services		\$259	53%	83%	-29%	-19%	11%	-29%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES BETWEEN 50% - 70% IN 2012 (CONTINUED)

2012 Say on Pay Vote Results for Companies Between 50% - 70% (continued) <sup>1,2</sup>

Russell 3000, n=139

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			TSR (as of FYE 2011)		
					2012	2011	YOY	1-Yr	3-Yr	5-Yr
Artio Global Investors Inc	05/11/12	Capital Markets		\$238	69%	96%	-28%	-66%	-	-
Quest Diagnostics Inc	05/11/12	Health Care Providers & Services	X	\$7,625	62%	93%	-32%	8%	5%	3%
Middleby Corp (The)	05/10/12	Machinery		\$902	53%	92%	-38%	11%	51%	12%
Dun & Bradstreet Corp (The)	05/09/12	Professional Services	X	\$1,758	65%	87%	-22%	-7%	1%	0%
GenOn Energy Inc	05/09/12	Independent Power Producers & Energy Traders		\$3,521	65%	96%	-31%	-31%	-27%	-25%
Cousins Properties Inc	05/08/12	Real Estate Investment Trusts (REITs)		\$158	61%	94%	-33%	-21%	-18%	-25%
ITT Educational Services Inc	05/08/12	Diversified Consumer Services		\$1,459	65%	61%	5%	-11%	-16%	-3%
Synchronoss Technologies Inc	05/08/12	Software		\$241	69%	99%	-29%	13%	42%	17%
Altera Corp	05/08/12	Semiconductors & Semiconductor Equipment	X	\$1,912	66%	82%	-16%	5%	32%	14%
Forest Oil Corp.	05/08/12	Oil, Gas & Consumable Fuels		\$696	50%	84%	-34%	-52%	3%	-11%
Itron Inc	05/04/12	Electronic Equipment, Instruments & Components		\$2,442	52%	95%	-43%	-35%	-18%	-7%
GEO Group Inc (The)	05/04/12	Commercial Services & Supplies		\$1,633	60%	79%	-19%	-32%	-2%	-2%
Brink's Co (The)	05/04/12	Commercial Services & Supplies		\$3,939	55%	71%	-15%	1%	2%	-2%
Health Care REIT Inc.	05/03/12	Real Estate Investment Trusts (REITs)	X	\$1,609	64%	95%	-32%	21%	16%	11%
SPX Corp	05/03/12	Machinery		\$5,428	52%	79%	-27%	-14%	16%	1%
Imation Corp.	05/02/12	Computers & Peripherals		\$1,256	66%	89%	-23%	-44%	-25%	-34%
Hess Corp	05/02/12	Oil, Gas & Consumable Fuels	X	\$37,933	57%	87%	-30%	-25%	3%	3%
EnPro Industries Inc.	05/02/12	Machinery		\$1,147	63%	92%	-29%	-21%	15%	0%
National CineMedia Inc	05/01/12	Media		\$444	69%	93%	-23%	-34%	12%	-
Lincoln Educational Services Corp	05/01/12	Diversified Consumer Services		\$472	64%	62%	2%	-45%	-13%	-9%
CONSOL Energy Inc.	05/01/12	Oil, Gas & Consumable Fuels	X	\$5,895	54%	55%	-1%	-24%	10%	4%
Rovi Corp	05/01/12	Software		\$704	70%	88%	-18%	-60%	25%	-3%
Motorola Solutions Inc	04/30/12	Communications Equipment	X	\$8,275	58%	89%	-30%	25%	37%	-10%
Deltic Timber Corp	04/26/12	Paper & Forest Products		\$123	70%	88%	-19%	8%	10%	2%
Rambus Inc	04/26/12	Semiconductors & Semiconductor Equipment		\$313	52%	86%	-34%	-63%	-22%	-17%
USEC Inc	04/26/12	Oil, Gas & Consumable Fuels		\$1,853	64%	86%	-22%	-81%	-37%	-38%
NYSE Euronext	04/26/12	Diversified Financial Services	X	\$4,356	57%	84%	-27%	-9%	3%	-20%
Lockheed Martin Corp	04/26/12	Aerospace & Defense	X	\$47,166	68%	69%	-1%	21%	2%	0%
Johnson & Johnson	04/26/12	Pharmaceuticals	X	\$64,996	57%	61%	-4%	10%	7%	3%
Janus Capital Group Inc	04/26/12	Capital Markets		\$935	61%	40%	21%	-50%	-7%	-21%
True Religion Apparel Inc	04/25/12	Textiles, Apparel & Luxury Goods		\$433	57%	81%	-24%	55%	41%	18%
Associated Banc-Corp	04/24/12	Commercial Banks		\$1,027	64%	94%	-30%	-26%	-18%	-18%
United States Steel Corp	04/24/12	Metals & Mining	X	\$20,192	65%	66%	-1%	-54%	-10%	-18%
Lazard Ltd	04/24/12	Capital Markets		\$1,947	51%	53%	-2%	-33%	-3%	-10%
Huntington Bancshares Inc	04/19/12	Commercial Banks	X	\$2,966	61%	93%	-32%	-19%	-9%	-23%
Cogent Communications Group Inc	04/19/12	Diversified Telecommunication Services		\$309	68%	39%	29%	19%	37%	1%
Bard (C.R.) Inc	04/18/12	Health Care Equipment & Supplies	X	\$2,926	60%	84%	-24%	-6%	1%	1%
Greenhill & Co Inc	04/18/12	Capital Markets		\$328	59%	78%	-19%	-54%	-17%	-11%
Adobe Systems Inc	04/12/12	Software	X	\$4,234	58%	59%	-1%	-1%	6%	-7%
United Technologies Corp	04/11/12	Aerospace & Defense	X	\$57,270	61%	97%	-36%	-5%	14%	6%
Bank of New York Mellon Corp (The)	04/10/12	Capital Markets	X	\$15,214	59%	80%	-21%	-33%	-10%	-12%
Concur Technologies Inc	03/14/12	Software		\$440	62%	99%	-38%	98%	23%	19%
Walt Disney Co (The)	03/13/12	Media	X	\$42,278	57%	77%	-20%	76%	25%	10%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES BETWEEN 50% - 70% IN 2012 (CONTINUED)

### 2012 Say on Pay Vote Results for Companies Between 50% - 70% (continued) <sup>1</sup>

Russell 3000, n=139

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			TSR (as of FYE 2011)		
					2012	2011	YOY	1-Yr	3-Yr	5-Yr
AECOM Technology Corp	03/08/12	Construction & Engineering		\$8,218	58%	61%	-3%	20%	-8%	-10%
QUALCOMM Inc.	03/06/12	Communications Equipment	X	\$19,121	69%	95%	-26%	30%	13%	10%
TransDigm Group Inc	02/23/12	Aerospace & Defense		\$1,700	54%	98%	-43%	74%	50%	30%
Multimedia Games Holding Co Inc	02/01/12	Hotels, Restaurants & Leisure		\$156	66%	92%	-26%	289%	45%	13%
Enzo Biochem Inc.	01/26/12	Life Sciences Tools & Services		\$103	57%	-	-	-61%	-33%	-35%
Johnson Controls Inc.	01/25/12	Auto Components	X	\$41,955	58%	62%	-4%	6%	4%	-5%
Schnitzer Steel Industries Inc	01/25/12	Metals & Mining		\$3,122	59%	-	-	-38%	-20%	-14%
ModusLink Global Solutions Inc	01/20/12	IT Services		\$791	69%	-	-	-18%	-18%	-24%
Comtech Telecommunications Corp.	01/13/12	Communications Equipment		\$403	68%	-	-	5%	-3%	-8%
Greenbrier Companies Inc. (The)	01/06/12	Machinery		\$1,825	52%	-	-	-17%	4%	-13%

<sup>1</sup> As of December 31, 2012.

Source: Semler Brossy data and analysis.



## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES UNDER 70% IN 2011

2012 Say on Pay Vote Results for Companies Under 70% in 2011<sup>1,2</sup>

Russell 3000, n=169

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY	FYE 2011	FYE 2010
Bally Technologies Inc	12/04/12	Hotels, Restaurants & Leisure		\$920	79%	57%	+22%	15%	26%
Emulex Corp.	11/20/12	Communications Equipment		\$503	97%	63%	+34%	-16%	-6%
Resmed Inc	11/15/12	Health Care Equipment & Supplies		\$1,393	81%	70%	+12%	1%	2%
Cracker Barrel Old Country Store Inc	11/15/12	Hotels, Restaurants & Leisure		\$2,609	70%	69%	+2%	42%	-6%
DFC Global Corp	11/08/12	Consumer Finance		\$1,077	25%	62%	-37%	-15%	64%
KLA-Tencor Corp	11/07/12	Semiconductors & Semiconductor Equipment	X	\$3,096	97%	70%	+27%	26%	49%
Oracle Corp	11/07/12	Software	X	\$36,980	41%	66%	-26%	-22%	53%
Tuesday Morning Corp.	11/07/12	Multiline Retail		\$827	96%	36%	+59%	-8%	17%
Cadiz Inc	11/05/12	Water Utilities		\$1	77%	38%	+39%	-23%	4%
Regis Corp	10/25/12	Diversified Consumer Services		\$2,210	97%	29%	+68%	19%	0%
Synaptics Inc	10/23/12	Computers & Peripherals		\$542	76%	44%	+31%	11%	-6%
RBC Bearings Inc	09/14/12	Machinery		\$398	28%	57%	-29%	21%	20%
Methode Electronics Inc	09/13/12	Electronic Equipment, Instruments & Components		\$458	98%	62%	+36%	-30%	14%
Exar Corp	09/06/12	Semiconductors & Semiconductor Equipment		\$131	88%	49%	+39%	40%	-15%
Iconix Brand Group Inc	08/15/12	Textiles, Apparel & Luxury Goods		\$366	30%	65%	-35%	-16%	52%
McKesson Corp	07/25/12	Health Care Providers & Services	X	\$122,734	62%	70%	-8%	12%	22%
Uranium Energy Corp	07/23/12	Oil, Gas & Consumable Fuels		\$13	94%	70%	+24%	-40%	21%
Yahoo Inc	07/12/12	Internet Software & Services	X	\$4,991	50%	69%	-19%	-3%	-1%
Bio Reference Laboratories Inc	07/12/12	Health Care Providers & Services		\$587	73%	63%	+10%	-7%	33%
Blackbaud Inc	06/20/12	Software		\$378	98%	45%	+54%	9%	12%
Affiliated Managers Group Inc.	06/18/12	Capital Markets		\$1,696	96%	55%	+41%	-3%	47%
Cedar Realty Trust Inc	06/15/12	Real Estate Investment Trusts (REITs)		\$131	38%	63%	-25%	-26%	-3%
Shoe Carnival Inc	06/14/12	Specialty Retail		\$787	84%	69%	+15%	2%	35%
Abercrombie & Fitch Co.	06/14/12	Specialty Retail	X	\$4,243	25%	56%	-31%	-8%	63%
Freeport-McMoran Copper & Gold Inc.	06/14/12	Metals & Mining	X	\$19,776	67%	46%	+22%	-37%	53%
Monolithic Power Systems Inc	06/14/12	Semiconductors & Semiconductor Equipment		\$203	94%	36%	+58%	-9%	-31%
Doral Financial Corp	06/13/12	Thriffs & Mortgage Finance		\$490	54%	63%	-9%	-31%	-62%
Affymax Inc	06/13/12	Biotechnology		\$94	65%	57%	+8%	-1%	-73%
Premiere Global Services Inc	06/13/12	Diversified Telecommunication Services		\$484	82%	48%	+34%	25%	-18%
Cbeyond Inc	06/08/12	Diversified Telecommunication Services		\$490	84%	64%	+19%	-48%	-3%
Live Nation Entertainment Inc	06/08/12	Media		\$5,403	58%	62%	-5%	-27%	34%
Chesapeake Energy Corp	06/08/12	Oil, Gas & Consumable Fuels	X	\$12,442	20%	58%	-38%	-13%	1%
Masimo Corp	06/07/12	Health Care Equipment & Supplies		\$445	38%	69%	-31%	-36%	5%
Amedisys Inc	06/07/12	Health Care Providers & Services		\$1,482	98%	58%	+40%	-67%	-31%
Penn National Gaming Inc	06/06/12	Hotels, Restaurants & Leisure		\$2,811	53%	58%	-5%	8%	29%
Devon Energy Corp	06/06/12	Oil, Gas & Consumable Fuels	X	\$11,804	60%	57%	+3%	-20%	8%
NutriSystem Inc	06/06/12	Internet & Catalog Retail		\$397	66%	41%	+25%	-35%	-30%
Nabors Industries Ltd	06/05/12	Energy Equipment & Services	X	\$6,577	25%	43%	-17%	-26%	7%
Staples Inc.	06/04/12	Specialty Retail	X	\$24,954	61%	59%	+2%	-33%	-3%
Digital River Inc	05/31/12	Internet Software & Services		\$402	19%	68%	-49%	-56%	28%
Tutor Perini Corp	05/31/12	Construction & Engineering		\$4,014	38%	49%	-11%	-42%	25%
Belden Inc	05/30/12	Electrical Equipment		\$1,985	99%	69%	+30%	-9%	69%
Exxon Mobil Corp	05/30/12	Oil, Gas & Consumable Fuels	X	\$442,887	78%	67%	+11%	19%	10%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES UNDER 70% IN 2011 (CONTINUED)

2012 Say on Pay Vote Results for Companies Under 70% in 2011 (continued)<sup>1,2</sup>

Russell 3000, n=169

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY	FYE 2011	FYE 2010
BioMed Realty Trust Inc	05/30/12	Real Estate Investment Trusts (REITs)		\$452	98%	46%	+52%	1%	23%
Chesapeake Lodging Trust	05/25/12	Real Estate Investment Trusts (REITs)		\$199	98%	68%	+29%	-13%	-
Aircastle Ltd	05/24/12	Trading Companies & Distributors		\$609	97%	67%	+31%	27%	11%
Strategic Hotels & Resorts Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$760	68%	65%	+3%	2%	184%
Limited Brands Inc.	05/24/12	Specialty Retail	X	\$10,301	93%	62%	+31%	57%	80%
Douglas Emmett Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$575	99%	59%	+40%	13%	19%
Vornado Realty Trust	05/24/12	Real Estate Investment Trusts (REITs)	X	\$3,115	96%	55%	+42%	-5%	23%
Big Lots Inc	05/23/12	Multiline Retail	X	\$5,269	31%	69%	-38%	24%	12%
Safety Insurance Group Inc	05/23/12	Insurance		\$672	42%	68%	-25%	-11%	38%
CME Group Inc	05/23/12	Diversified Financial Services	X	\$3,244	96%	64%	+32%	-23%	-3%
ATMI Inc	05/23/12	Semiconductors & Semiconductor Equipment		\$382	96%	61%	+35%	0%	7%
Amgen Inc.	05/23/12	Biotechnology	X	\$15,924	87%	56%	+32%	18%	-3%
ION Geophysical Corp	05/23/12	Energy Equipment & Services		\$476	97%	55%	+42%	-28%	43%
Willbros Group Inc.	05/23/12	Energy Equipment & Services		\$1,705	83%	53%	+30%	-63%	-42%
Old Dominion Freight Line Inc	05/22/12	Road & Rail		\$1,957	73%	69%	+4%	27%	56%
Vector Group Ltd	05/22/12	Tobacco		\$583	72%	63%	+9%	18%	42%
TriCo Bancshares	05/22/12	Commercial Banks		\$139	90%	60%	+30%	-10%	-1%
Allstate Corp (The)	05/22/12	Insurance	X	\$32,825	92%	57%	+35%	-11%	9%
Rigel Pharmaceuticals Inc	05/22/12	Biotechnology		\$5	45%	53%	-8%	5%	-21%
Navigant Consulting Inc.	05/22/12	Professional Services		\$803	94%	45%	+49%	24%	-38%
Alexandria Real Estate Equities Inc.	05/21/12	Real Estate Investment Trusts (REITs)		\$578	80%	63%	+18%	-3%	16%
VCA Antech Inc	05/21/12	Health Care Providers & Services		\$1,540	41%	58%	-17%	-15%	-7%
M.D.C. Holdings Inc.	05/21/12	Household Durables		\$868	72%	34%	+39%	-36%	-4%
Ultimate Software Group Inc (The)	05/18/12	Software		\$283	67%	65%	+2%	34%	66%
Plains Exploration & Production Co	05/18/12	Oil, Gas & Consumable Fuels		\$2,058	59%	55%	+5%	14%	16%
NVIDIA Corp	05/17/12	Semiconductors & Semiconductor Equipment	X	\$3,961	96%	68%	+28%	-38%	55%
Marsh & McLennan Companies Inc.	05/17/12	Insurance	X	\$11,693	80%	68%	+12%	19%	28%
Dr Pepper Snapple Group Inc	05/17/12	Beverages	X	\$5,934	96%	67%	+29%	16%	27%
Leap Wireless International Inc	05/17/12	Wireless Telecommunication Services		\$3,117	80%	67%	+13%	-24%	-30%
Wabash National Corp	05/17/12	Machinery		\$1,243	92%	65%	+27%	-34%	527%
Medical Properties Trust LLC	05/17/12	Real Estate Investment Trusts (REITs)		\$152	65%	64%	+1%	-2%	17%
TrustCo Bank Corp NY	05/17/12	Thrifts & Mortgage Finance		\$177	76%	63%	+13%	-7%	5%
AmSurg Corp	05/17/12	Health Care Providers & Services		\$835	97%	63%	+34%	24%	-5%
Republic Services Inc.	05/17/12	Commercial Services & Supplies	X	\$8,210	92%	62%	+30%	-5%	8%
Jarden Corp	05/17/12	Household Durables		\$6,692	51%	56%	-5%	-2%	1%
Invesco Ltd	05/17/12	Capital Markets	X	\$4,099	96%	56%	+41%	-15%	5%
TNS Inc.	05/17/12	IT Services		\$563	98%	51%	+47%	-15%	-19%
Kilroy Realty Corp	05/17/12	Real Estate Investment Trusts (REITs)		\$379	30%	49%	-19%	8%	24%
Astoria Financial Corp	05/16/12	Thrifts & Mortgage Finance		\$737	70%	65%	+5%	-36%	16%
Carrizo Oil & Gas Inc	05/16/12	Oil, Gas & Consumable Fuels		\$239	75%	63%	+12%	-24%	30%
Dean Foods Co	05/16/12	Food Products	X	\$13,220	80%	62%	+18%	27%	-51%
GMX Resources Inc	05/16/12	Oil, Gas & Consumable Fuels		\$105	66%	61%	+5%	-77%	-60%
PPL Corp	05/16/12	Electric Utilities	X	\$13,939	94%	58%	+36%	18%	-14%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES UNDER 70% IN 2011 (CONTINUED)

2012 Say on Pay Vote Results for Companies Under 70% in 2011 (continued)<sup>1,2</sup>

Russell 3000, n=169

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY	FYE 2011	FYE 2010
Superior Energy Services Inc.	05/16/12	Energy Equipment & Services		\$2,623	96%	39%	+57%	-19%	44%
SeaBright Holdings Inc	05/15/12	Insurance		\$287	82%	67%	+15%	-15%	-18%
Healthcare Realty Trust Inc	05/15/12	Real Estate Investment Trusts (REITs)		\$303	99%	67%	+32%	-7%	4%
QEP Resources Inc	05/15/12	Oil, Gas & Consumable Fuels	X	\$3,144	94%	65%	+30%	-19%	-
Fifth & Pacific Companies Inc	05/15/12	Textiles, Apparel & Luxury Goods		\$1,323	96%	58%	+38%	21%	27%
Safeway Inc	05/15/12	Food & Staples Retailing	X	\$43,861	51%	53%	-3%	-4%	8%
Hercules Offshore Inc	05/15/12	Energy Equipment & Services		\$639	48%	41%	+7%	28%	-27%
PICO Holdings Inc	05/14/12	Diversified Financial Services		\$83	73%	39%	+34%	-35%	-3%
Allegheny Technologies Inc	05/11/12	Metals & Mining	X	\$5,308	59%	55%	+4%	-12%	25%
Electronics for Imaging Inc	05/11/12	Computers & Peripherals		\$612	96%	54%	+42%	0%	10%
Glimcher Realty Trust	05/10/12	Real Estate Investment Trusts (REITs)		\$263	98%	62%	+36%	15%	232%
Cynosure Inc	05/09/12	Health Care Equipment & Supplies		\$123	77%	70%	+7%	15%	-11%
PolyOne Corp	05/09/12	Chemicals		\$2,926	96%	69%	+27%	-6%	67%
PacWest Bancorp	05/09/12	Commercial Banks		\$325	84%	65%	+19%	-10%	6%
ConocoPhillips	05/09/12	Oil, Gas & Consumable Fuels	X	\$230,522	80%	59%	+22%	11%	39%
SunPower Corp	05/09/12	Semiconductors & Semiconductor Equipment		\$2,355	85%	58%	+27%	-51%	-46%
Helix Energy Solutions Group Inc	05/09/12	Energy Equipment & Services		\$1,515	97%	32%	+65%	30%	3%
DST Systems Inc.	05/08/12	IT Services		\$2,450	95%	68%	+27%	4%	3%
Comstock Resources Inc.	05/08/12	Oil, Gas & Consumable Fuels		\$457	35%	67%	-33%	-38%	-39%
Thompson Creek Metals Co Inc	05/08/12	Metals & Mining		\$576	96%	64%	+32%	-53%	26%
Coeur D'Alene Mines Corp	05/08/12	Metals & Mining		\$1,026	97%	64%	+33%	-12%	51%
Zimmer Holdings Inc	05/08/12	Health Care Equipment & Supplies	X	\$4,477	93%	63%	+31%	0%	-9%
ITT Educational Services Inc	05/08/12	Diversified Consumer Services		\$1,459	65%	61%	+5%	-11%	-34%
Kaydon Corp	05/08/12	Machinery		\$468	96%	60%	+36%	-23%	16%
Group 1 Automotive Inc.	05/08/12	Specialty Retail		\$6,335	96%	58%	+38%	25%	48%
Masco Corp	05/08/12	Building Products	X	\$7,589	95%	45%	+50%	-15%	-6%
NVR Inc.	05/08/12	Household Durables		\$2,756	87%	45%	+42%	-1%	-3%
Bancorp Inc (The)	05/07/12	Commercial Banks		\$126	90%	69%	+21%	-29%	48%
Brightpoint Inc	05/04/12	Electronic Equipment, Instruments & Components		\$5,500	83%	66%	+17%	23%	19%
Susquehanna Bancshares Inc	05/04/12	Commercial Banks		\$759	91%	64%	+27%	-13%	65%
Mylan Inc	05/04/12	Pharmaceuticals	X	\$6,273	48%	64%	-16%	2%	15%
Curtiss-Wright Corp	05/04/12	Aerospace & Defense		\$2,094	96%	41%	+54%	7%	7%
Penn Virginia Corp	05/04/12	Oil, Gas & Consumable Fuels		\$318	93%	41%	+52%	-68%	-20%
Valero Energy Corp	05/03/12	Oil, Gas & Consumable Fuels	X	\$133,934	77%	68%	+10%	-8%	40%
Sunrise Senior Living Inc	05/02/12	Health Care Providers & Services		\$1,328	91%	67%	+23%	19%	69%
Colony Financial Inc	05/02/12	Real Estate Investment Trusts (REITs)		\$76	99%	66%	+33%	-15%	3%
EOG Resources Inc.	05/02/12	Oil, Gas & Consumable Fuels	X	\$10,509	84%	61%	+23%	8%	-5%
Genveo Inc.	05/02/12	Commercial Services & Supplies		\$1,888	40%	56%	-16%	-36%	-39%
Intersil Corp	05/02/12	Semiconductors & Semiconductor Equipment		\$718	98%	44%	+54%	-29%	3%
Power-One Inc.	05/01/12	Electronic Equipment, Instruments & Components		\$998	96%	69%	+28%	-62%	134%
Total System Services Inc.	05/01/12	IT Services	X	\$1,841	97%	65%	+31%	29%	-9%
Lincoln Educational Services Corp	05/01/12	Diversified Consumer Services		\$472	64%	62%	+2%	-45%	-27%
CONSOL Energy Inc.	05/01/12	Oil, Gas & Consumable Fuels	X	\$5,895	54%	55%	-1%	-24%	-1%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Continued on the following page.

Source: Smler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES UNDER 70% IN 2011 (CONTINUED)

2012 Say on Pay Vote Results for Companies Under 70% in 2011 (continued)<sup>1</sup>

Russell 3000, n=169

Company	Meeting Date ▼	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY	FYE 2011	FYE 2010
Cincinnati Bell Inc	05/01/12	Diversified Telecommunication Services		\$1,464	89%	30%	+59%	8%	-19%
RTI International Metals Inc	04/27/12	Metals & Mining		\$572	96%	69%	+27%	-14%	7%
Stewart Information Services Corp	04/27/12	Insurance		\$1,658	98%	49%	+49%	1%	3%
Sensient Technologies Corp	04/26/12	Chemicals		\$1,447	89%	70%	+19%	6%	44%
Lockheed Martin Corp	04/26/12	Aerospace & Defense	X	\$47,166	68%	69%	-1%	21%	-4%
Office Depot Inc	04/26/12	Specialty Retail		\$11,389	87%	67%	+20%	-60%	-16%
Global Cash Access Holdings Inc	04/26/12	IT Services		\$561	98%	63%	+36%	39%	-57%
Johnson & Johnson	04/26/12	Pharmaceuticals	X	\$64,996	57%	61%	-4%	10%	-1%
Pfizer Inc	04/26/12	Pharmaceuticals	X	\$66,330	97%	56%	+41%	29%	1%
Janus Capital Group Inc	04/26/12	Capital Markets		\$935	61%	40%	+21%	-50%	-3%
TCF Financial Corp	04/25/12	Commercial Banks		\$1,425	76%	64%	+12%	-29%	10%
Ryland Group Inc	04/25/12	Household Durables		\$939	41%	62%	-21%	-7%	-13%
NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	X	\$8,946	44%	59%	-15%	-7%	-17%
Harsco Corp	04/24/12	Machinery		\$3,276	74%	69%	+5%	-25%	-9%
Exterran Holdings Inc	04/24/12	Energy Equipment & Services		\$2,692	91%	69%	+22%	-62%	12%
United States Steel Corp	04/24/12	Metals & Mining	X	\$20,192	65%	66%	-1%	-54%	6%
L-3 Communications Holdings Inc	04/24/12	Aerospace & Defense	X	\$15,156	91%	61%	+30%	-3%	-17%
Lazard Ltd	04/24/12	Capital Markets		\$1,947	51%	53%	-2%	-33%	6%
Crane Co.	04/23/12	Machinery		\$2,593	95%	65%	+29%	16%	38%
Cooper Industries Plc	04/23/12	Electrical Equipment	X	\$5,535	29%	50%	-21%	-5%	40%
Cardinal Financial Corp	04/20/12	Commercial Banks		\$145	93%	63%	+30%	-7%	34%
LaSalle Hotel Properties	04/20/12	Real Estate Investment Trusts (REITs)		\$753	98%	59%	+38%	-7%	26%
Cogent Communications Group Inc	04/19/12	Diversified Telecommunication Services		\$309	68%	39%	+29%	19%	43%
AMN Healthcare Services Inc.	04/18/12	Health Care Providers & Services		\$898	77%	67%	+10%	-28%	-32%
Northern Trust Corp	04/17/12	Capital Markets	X	\$4,209	75%	66%	+9%	-26%	8%
Stanley Black & Decker Inc	04/17/12	Machinery	X	\$10,668	94%	39%	+55%	4%	33%
Umpqua Holdings Corp	04/17/12	Commercial Banks		\$582	95%	36%	+59%	4%	-8%
KB Home	04/12/12	Household Durables		\$1,373	46%	61%	-16%	-33%	-15%
Adobe Systems Inc	04/12/12	Software	X	\$4,234	58%	59%	-1%	-1%	-21%
Photronics Inc	03/28/12	Semiconductors & Semiconductor Equipment		\$488	90%	57%	+33%	0%	50%
Hewlett-Packard Co	03/21/12	Computers & Peripherals	X	\$124,040	77%	48%	+29%	-36%	-11%
Rofin Sinar Technologies Inc	03/15/12	Electronic Equipment, Instruments & Components		\$540	76%	70%	+7%	3%	-24%
Shuffle Master Inc	03/15/12	Hotels, Restaurants & Leisure		\$240	86%	45%	+42%	13%	20%
AECOM Technology Corp	03/08/12	Construction & Engineering		\$8,218	58%	61%	-3%	20%	-27%
Headwaters Inc	02/23/12	Construction Materials		\$633	78%	53%	+25%	357%	-60%
Beazer Homes USA Inc.	02/07/12	Household Durables		\$1,006	95%	46%	+49%	135%	-63%
SurModics Inc	02/06/12	Health Care Equipment & Supplies		\$52	96%	59%	+37%	122%	-24%
Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	X	\$10,894	96%	45%	+51%	25%	-17%
Johnson Controls Inc.	01/25/12	Auto Components	X	\$41,955	58%	62%	-4%	6%	-12%
Monsanto Co	01/24/12	Chemicals	X	\$14,004	87%	65%	+22%	28%	33%

<sup>1</sup> As of December 31, 2012.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES WITH YEAR OVER YEAR CHANGE GREATER THAN 30%

2012 Say on Pay Vote Results for Companies with Year over Year Changes Greater than 30%<sup>1,2,3</sup>

Russell 3000, n=146

Company	Meeting Date	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY ▼	FYE 2011	FYE 2010
Regis Corp	10/25/12	Diversified Consumer Services		\$2,210	97%	29%	+68%	19%	0%
Helix Energy Solutions Group Inc	05/09/12	Energy Equipment & Services		\$1,515	97%	32%	+65%	30%	3%
Tuesday Morning Corp.	11/07/12	Multiline Retail		\$827	96%	36%	+59%	-8%	17%
Umpqua Holdings Corp	04/17/12	Commercial Banks		\$582	95%	36%	+59%	4%	-8%
Cincinnati Bell Inc	05/01/12	Diversified Telecommunication Services		\$1,464	89%	30%	+59%	8%	-19%
Monolithic Power Systems Inc	06/14/12	Semiconductors & Semiconductor Equipment		\$203	94%	36%	+58%	-9%	-31%
Superior Energy Services Inc.	05/16/12	Energy Equipment & Services		\$2,623	96%	39%	+57%	-19%	44%
Stanley Black & Decker Inc	04/17/12	Machinery	X	\$10,668	94%	39%	+55%	4%	33%
Curtiss-Wright Corp	05/04/12	Aerospace & Defense		\$2,094	96%	41%	+54%	7%	7%
Intersil Corp	05/02/12	Semiconductors & Semiconductor Equipment		\$718	98%	44%	+54%	-29%	3%
Blackbaud Inc	06/20/12	Software		\$378	98%	45%	+54%	9%	12%
BioMed Realty Trust Inc	05/30/12	Real Estate Investment Trusts (REITs)		\$452	98%	46%	+52%	1%	23%
Penn Virginia Corp	05/04/12	Oil, Gas & Consumable Fuels		\$318	93%	41%	+52%	-68%	-20%
Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	X	\$10,894	96%	45%	+51%	25%	-17%
Masco Corp	05/08/12	Building Products	X	\$7,589	95%	45%	+50%	-15%	-6%
Beazer Homes USA Inc.	02/07/12	Household Durables		\$1,006	95%	46%	+49%	135%	-63%
Navigant Consulting Inc.	05/22/12	Professional Services		\$803	94%	45%	+49%	24%	-38%
Stewart Information Services Corp	04/27/12	Insurance		\$1,658	98%	49%	+49%	1%	3%
TNS Inc.	05/17/12	IT Services		\$563	98%	51%	+47%	-15%	-19%
NVR Inc.	05/08/12	Household Durables		\$2,756	87%	45%	+42%	-1%	-3%
ION Geophysical Corp	05/23/12	Energy Equipment & Services		\$476	97%	55%	+42%	-28%	43%
Electronics for Imaging Inc	05/11/12	Computers & Peripherals		\$612	96%	54%	+42%	0%	10%
Shuffle Master Inc	03/15/12	Hotels, Restaurants & Leisure		\$240	86%	45%	+42%	13%	20%
Vornado Realty Trust	05/24/12	Real Estate Investment Trusts (REITs)	X	\$3,115	96%	55%	+42%	-5%	23%
Affiliated Managers Group Inc.	06/18/12	Capital Markets		\$1,696	96%	55%	+41%	-3%	47%
Invesco Ltd	05/17/12	Capital Markets	X	\$4,099	96%	56%	+41%	-15%	5%
Pfizer Inc	04/26/12	Pharmaceuticals	X	\$66,330	97%	56%	+41%	29%	1%
Amedisys Inc	06/07/12	Health Care Providers & Services		\$1,482	98%	58%	+40%	-67%	-31%
Douglas Emmett Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$575	99%	59%	+40%	13%	19%
Exar Corp	09/06/12	Semiconductors & Semiconductor Equipment		\$131	88%	49%	+39%	40%	-15%
Cadiz Inc	11/05/12	Water Utilities		\$1	77%	38%	+39%	-23%	4%
M.D.C. Holdings Inc.	05/21/12	Household Durables		\$868	72%	34%	+39%	-36%	-4%
LaSalle Hotel Properties	04/20/12	Real Estate Investment Trusts (REITs)		\$753	98%	59%	+38%	-7%	26%
Fifth & Pacific Companies Inc	05/15/12	Textiles, Apparel & Luxury Goods		\$1,323	96%	58%	+38%	21%	27%
Group 1 Automotive Inc.	05/08/12	Specialty Retail		\$6,335	96%	58%	+38%	25%	48%
SurModics Inc	02/06/12	Health Care Equipment & Supplies		\$52	96%	59%	+37%	122%	-24%
Kaydon Corp	05/08/12	Machinery		\$468	96%	60%	+36%	-23%	16%
Glimcher Realty Trust	05/10/12	Real Estate Investment Trusts (REITs)		\$263	98%	62%	+36%	15%	232%
Global Cash Access Holdings Inc	04/26/12	IT Services		\$561	98%	63%	+36%	39%	-57%
Methode Electronics Inc	09/13/12	Electronic Equipment, Instruments & Components		\$458	98%	62%	+36%	-30%	14%
PPL Corp	05/16/12	Electric Utilities	X	\$13,939	94%	58%	+36%	18%	-14%
Allstate Corp (The)	05/22/12	Insurance	X	\$32,825	92%	57%	+35%	-11%	9%
ATMI Inc	05/23/12	Semiconductors & Semiconductor Equipment		\$382	96%	61%	+35%	0%	7%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Bold font indicates a Say on Pay vote result below 50% in 2011.<sup>3</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES WITH YEAR OVER YEAR CHANGE GREATER THAN 30% (CONTINUED)

2012 Say on Pay Vote Results for Companies with Year over Year Changes Greater than 30% (continued) <sup>1,2,3</sup>

Russell 3000, n=146

Company	Meeting Date	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY ▼	FYE 2011	FYE 2010
PICO Holdings Inc	05/14/12	Diversified Financial Services		\$83	73%	39%	+34%	-35%	-3%
Premiere Global Services Inc	06/13/12	Diversified Telecommunication Services		\$484	82%	48%	+34%	25%	-18%
Emulex Corp.	11/20/12	Communications Equipment		\$503	97%	63%	+34%	-16%	-6%
AmSurg Corp	05/17/12	Health Care Providers & Services		\$835	97%	63%	+34%	24%	-5%
Photonics Inc	03/28/12	Semiconductors & Semiconductor Equipment		\$488	90%	57%	+33%	0%	50%
Coeur D'Alene Mines Corp	05/08/12	Metals & Mining		\$1,026	97%	64%	+33%	-12%	51%
Colony Financial Inc	05/02/12	Real Estate Investment Trusts (REITs)		\$76	99%	66%	+33%	-15%	3%
Healthcare Realty Trust Inc	05/15/12	Real Estate Investment Trusts (REITs)		\$303	99%	67%	+32%	-7%	4%
CME Group Inc	05/23/12	Diversified Financial Services	X	\$3,244	96%	64%	+32%	-23%	-3%
Thompson Creek Metals Co Inc	05/08/12	Metals & Mining		\$576	96%	64%	+32%	-53%	26%
Amgen Inc.	05/23/12	Biotechnology	X	\$15,924	87%	56%	+32%	18%	-3%
Total System Services Inc.	05/01/12	IT Services	X	\$1,841	97%	65%	+31%	29%	-9%
Synaptics Inc	10/23/12	Computers & Peripherals		\$542	76%	44%	+31%	11%	-6%
Limited Brands Inc.	05/24/12	Specialty Retail	X	\$10,301	93%	62%	+31%	57%	80%
Zimmer Holdings Inc	05/08/12	Health Care Equipment & Supplies	X	\$4,477	93%	63%	+31%	0%	-9%
Aircastle Ltd	05/24/12	Trading Companies & Distributors		\$609	97%	67%	+31%	27%	11%
TriCo Bancshares	05/22/12	Commercial Banks		\$139	90%	60%	+30%	-10%	-1%
Belden Inc	05/30/12	Electrical Equipment		\$1,985	99%	69%	+30%	-9%	69%
Cardinal Financial Corp	04/20/12	Commercial Banks		\$145	93%	63%	+30%	-7%	34%
L-3 Communications Holdings Inc	04/24/12	Aerospace & Defense	X	\$15,156	91%	61%	+30%	-3%	-17%
Willbros Group Inc.	05/23/12	Energy Equipment & Services		\$1,705	83%	53%	+30%	-63%	-42%
Associated Banc-Corp	04/24/12	Commercial Banks		\$1,027	64%	94%	-30%	-26%	38%
Overseas Shipholding Group Inc.	06/14/12	Oil, Gas & Consumable Fuels		\$1,078	64%	94%	-30%	-67%	-16%
Motorola Solutions Inc	04/30/12	Communications Equipment	X	\$8,275	58%	89%	-30%	25%	17%
Argo Group International Holdings Ltd	05/08/12	Insurance		\$1,284	46%	76%	-31%	-21%	31%
GenOn Energy Inc	05/09/12	Independent Power Producers & Energy Traders		\$3,521	65%	96%	-31%	-31%	-29%
First PacTrust Bancorp Inc	05/21/12	Thrifts & Mortgage Finance		\$41	68%	99%	-31%	-20%	154%
Autodesk Inc.	06/07/12	Software	X	\$2,276	54%	84%	-31%	-12%	71%
GT Advanced Technologies Inc	08/22/12	Semiconductors & Semiconductor Equipment		\$956	67%	98%	-31%	-22%	104%
Targacept Inc	05/31/12	Biotechnology		\$81	68%	99%	-31%	-79%	27%
Masimo Corp	06/07/12	Health Care Equipment & Supplies		\$445	38%	69%	-31%	-36%	5%
Newpark Resources Inc.	06/07/12	Energy Equipment & Services		\$1,018	64%	95%	-31%	54%	46%
Abercrombie & Fitch Co.	06/14/12	Specialty Retail	X	\$4,243	25%	56%	-31%	-8%	63%
Health Care REIT Inc.	05/03/12	Real Estate Investment Trusts (REITs)	X	\$1,609	64%	95%	-32%	21%	14%
Huntington Bancshares Inc	04/19/12	Commercial Banks	X	\$2,966	61%	93%	-32%	-19%	90%
Quest Diagnostics Inc	05/11/12	Health Care Providers & Services	X	\$7,625	62%	93%	-32%	8%	-10%
Ultra Petroleum Corp.	05/22/12	Oil, Gas & Consumable Fuels		\$1,301	66%	98%	-32%	-38%	-4%
Ventas Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$2,071	65%	98%	-32%	10%	25%
Comstock Resources Inc.	05/08/12	Oil, Gas & Consumable Fuels		\$457	35%	67%	-33%	-38%	-39%
Rimage Corp	05/17/12	Computers & Peripherals		\$82	62%	95%	-33%	-22%	-14%
California Water Service Group	05/22/12	Water Utilities		\$520	61%	94%	-33%	1%	5%
Cousins Properties Inc	05/08/12	Real Estate Investment Trusts (REITs)		\$158	61%	94%	-33%	-21%	15%
FirstEnergy Corp.	05/15/12	Electric Utilities	X	\$16,856	62%	96%	-33%	26%	-15%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Bold font indicates a Say on Pay vote result below 50% in 2011.<sup>3</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES WITH YEAR OVER YEAR CHANGE GREATER THAN 30% (CONTINUED)

2012 Say on Pay Vote Results for Companies with Year over Year Changes Greater than 30% (continued)<sup>1,2,3</sup>

Russell 3000, n=146

Company	Meeting Date	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY ▼	FYE 2011	FYE 2010
Morgans Hotel Group Co	05/16/12	Hotels, Restaurants & Leisure		\$196	66%	99%	-33%	-35%	98%
Isis Pharmaceuticals Inc	06/07/12	Biotechnology		\$101	63%	97%	-34%	-29%	-9%
Forest Oil Corp.	05/08/12	Oil, Gas & Consumable Fuels		\$696	50%	84%	-34%	-52%	71%
Shutterfly Inc	05/23/12	Internet & Catalog Retail		\$507	64%	98%	-34%	-35%	96%
Rambus Inc	04/26/12	Semiconductors & Semiconductor Equipment		\$313	52%	86%	-34%	-63%	-16%
CryoLife Inc.	05/16/12	Health Care Equipment & Supplies		\$122	39%	73%	-34%	-11%	-16%
Iconix Brand Group Inc	08/15/12	Textiles, Apparel & Luxury Goods		\$366	30%	65%	-35%	-16%	52%
Akamai Technologies Inc	05/16/12	Internet Software & Services	X	\$1,202	52%	88%	-36%	-31%	86%
United Technologies Corp	04/11/12	Aerospace & Defense	X	\$57,270	61%	97%	-36%	-5%	16%
Vocus Inc	06/07/12	Internet Software & Services		\$123	52%	89%	-36%	-20%	54%
Pain Therapeutics Inc	05/17/12	Pharmaceuticals		\$11	56%	93%	-36%	-44%	63%
American Eagle Outfitters Inc.	06/06/12	Specialty Retail		\$3,269	40%	77%	-37%	1%	-3%
DFC Global Corp	11/08/12	Consumer Finance		\$1,077	25%	62%	-37%	-15%	64%
Layne Christensen Co	06/07/12	Construction & Engineering		\$1,133	57%	94%	-37%	-26%	25%
Concur Technologies Inc	03/14/12	Software		\$440	62%	99%	-38%	98%	-25%
Big Lots Inc	05/23/12	Multiline Retail	X	\$5,269	31%	69%	-38%	24%	12%
Chesapeake Energy Corp	06/08/12	Oil, Gas & Consumable Fuels	X	\$12,442	20%	58%	-38%	-13%	1%
International Game Technology	03/05/12	Hotels, Restaurants & Leisure	X	\$2,143	44%	82%	-38%	-9%	2%
Spectrum Pharmaceuticals Inc	06/22/12	Biotechnology		\$209	53%	91%	-38%	113%	55%
Integra LifeSciences Holdings Corp	05/17/12	Health Care Equipment & Supplies		\$795	51%	89%	-38%	-35%	28%
Middleby Corp (The)	05/10/12	Machinery		\$902	53%	92%	-38%	11%	72%
Career Education Corp	05/17/12	Diversified Consumer Services		\$1,787	52%	91%	-39%	-62%	-11%
Ethan Allen Interiors Inc.	11/13/12	Household Durables		\$732	57%	96%	-39%	-5%	54%
EnergySolutions Inc	05/23/12	Commercial Services & Supplies		\$1,784	58%	98%	-40%	-45%	-34%
WMS Industries Inc.	12/06/12	Hotels, Restaurants & Leisure		\$693	57%	97%	-40%	-35%	-22%
FirstMerit Corp	04/18/12	Commercial Banks		\$752	46%	87%	-41%	-20%	2%
Minerals Technologies Inc.	05/16/12	Chemicals		\$1,039	53%	94%	-41%	-13%	21%
Kratos Defense & Security Solutions Inc	05/23/12	Aerospace & Defense		\$815	55%	96%	-41%	-55%	25%
Charles River Laboratories International Inc	05/08/12	Life Sciences Tools & Services		\$1,143	36%	78%	-41%	-23%	5%
Childrens Place Retail Stores Inc (The)	06/13/12	Specialty Retail		\$1,724	57%	98%	-41%	19%	32%
Orion Marine Group Inc	05/22/12	Construction & Engineering		\$232	53%	96%	-43%	-43%	-45%
Palomar Medical Technologies Inc	05/16/12	Health Care Equipment & Supplies		\$74	47%	90%	-43%	-35%	41%
Itron Inc	05/04/12	Electronic Equipment, Instruments & Components		\$2,442	52%	95%	-43%	-35%	-18%
TransDigm Group Inc	02/23/12	Aerospace & Defense		\$1,700	54%	98%	-43%	74%	32%
Phoenix Cos Inc. (The)	05/15/12	Insurance		\$1,839	46%	90%	-44%	-34%	-9%
Vertex Pharmaceuticals Inc	05/16/12	Biotechnology		\$1,776	51%	97%	-46%	-5%	-18%
Kforce Inc	06/19/12	Professional Services		\$1,117	39%	85%	-46%	-24%	29%
Knight Capital Group Inc	05/09/12	Capital Markets		\$1,414	32%	79%	-47%	-14%	-10%
United Online Inc	05/31/12	Internet Software & Services		\$898	31%	79%	-48%	-12%	-2%
Citigroup Inc	04/17/12	Diversified Financial Services	X	\$101,804	45%	93%	-48%	-44%	43%
InterMune Inc	06/04/12	Biotechnology		\$28	51%	99%	-48%	-65%	179%
Sequenom Inc	06/11/12	Life Sciences Tools & Services		\$57	48%	97%	-49%	-45%	94%
Pitney Bowes Inc.	05/14/12	Commercial Services & Supplies	X	\$5,211	35%	84%	-49%	-18%	14%

<sup>1</sup> As of December 31, 2012.<sup>2</sup> Bold font indicates a Say on Pay vote result below 50% in 2011.<sup>3</sup> Continued on the following page.

Source: Semler Brossy data and analysis.

## APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES WITH YEAR OVER YEAR CHANGE GREATER THAN 30% (CONTINUED)

2012 Say on Pay Vote Results for Companies with Year over Year Changes Greater than 30% (continued)<sup>1,2</sup>

Russell 3000, n=146

Company	Meeting Date	GICS Industry	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			1-Yr TSR, as of:	
					2012	2011	YOY ▼	FYE 2011	FYE 2010
Digital River Inc	05/31/12	Internet Software & Services		\$402	19%	68%	-49%	-56%	28%
NuVasive Inc	05/24/12	Health Care Equipment & Supplies		\$568	33%	82%	-49%	-51%	-20%
Sterling Bancorp	05/03/12	Commercial Banks		\$143	40%	91%	-51%	-14%	52%
Infinera Corp	05/16/12	Communications Equipment		\$417	42%	96%	-54%	-39%	16%
Community Health Systems Inc	05/15/12	Health Care Providers & Services		\$13,975	33%	87%	-54%	-53%	5%
EPIQ Systems Inc	06/05/12	Software		\$312	30%	85%	-55%	-11%	-1%
Applied Micro Circuits Corp	08/14/12	Semiconductors & Semiconductor Equipment		\$231	42%	98%	-56%	-33%	20%
OM Group Inc	05/08/12	Chemicals		\$1,649	24%	80%	-56%	-42%	23%
Best Buy Co. Inc.	06/21/12	Specialty Retail	X	\$51,375	38%	97%	-58%	-22%	-10%
PMFG Inc	11/08/12	Machinery		\$139	31%	92%	-60%	-61%	31%
Gentiva Health Services Inc	05/10/12	Health Care Providers & Services		\$1,783	36%	97%	-60%	-75%	-2%
G III Apparel Group Ltd	06/05/12	Textiles, Apparel & Luxury Goods		\$1,231	35%	97%	-62%	-34%	100%
Viad Corp	05/15/12	Commercial Services & Supplies		\$921	21%	85%	-64%	-31%	24%
Healthways Inc	05/31/12	Health Care Providers & Services		\$691	32%	96%	-64%	-39%	-39%
Chiquita Brands International Inc	05/22/12	Food Products		\$3,108	20%	86%	-66%	-41%	-22%
Tower Group Inc	05/03/12	Insurance		\$1,813	30%	97%	-67%	-19%	11%
Simon Property Group Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$4,498	27%	97%	-70%	33%	28%

<sup>1</sup> As of December 31, 2012.

<sup>2</sup> Bold font indicates a Say on Pay vote result below 50% in 2011.

Source: Semler Brossy data and analysis.



## APPENDIX: RESPONSES TO ISS AND OTHER PROXY ADVISORS ON SAY ON PAY RECOMMENDATIONS

Summary of Responses to Say on Pay Recommendations from Proxy Advisors<sup>1,2,3</sup>

Russell 3000, n=113

Company (Link to Filing)	Filing Date	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			Key Topics Addressed							ISS Rec Reversal	
				2012	2011	YOY	Pay and Performance Relation	Peer Group Comparators	Proxy Advisor Methodology	Factual Error	Timing of Grants	Governance	Other		Program Changes Following Proxy Advisor Rec.
<a href="#">Harman International Industries Inc.</a>	11/15/12	X	\$4,312	57%	73%	-16%	X	X					X		No
<a href="#">Heinz (H J) Co</a>	08/14/12	X	\$11,649	79%	95%	-16%	X	X				X	X		No
<a href="#">GT Advanced Technologies Inc</a>	08/14/12		\$956	67%	98%	-31%	X	X							No
<a href="#">CoreLogic Inc</a>	07/24/12		\$1,380	83%	98%	-14%	X		X				X		No
<a href="#">McKesson Corp</a>	07/16/12	X	\$122,734	62%	70%	-8%	X					X	X		No
<a href="#">Rowan Companies plc</a>	07/16/12	X	\$1,067	81%	80%	2%	X	X	X			X	X		No
<a href="#">Electronic Arts Inc.</a>	07/10/12	X	\$4,143	59%	88%	-29%	X	X				X	X		No
<a href="#">Marvell Technology Group Ltd</a>	06/15/12		\$3,387	74%	99%	-25%	X		X			X	X		No
<a href="#">Kforce Inc</a>	06/07/12		\$1,117	39%	85%	-46%	X	X		X		X	X		No
<a href="#">eHealth Inc</a>	06/07/12		\$151	83%	98%	-14%	X	X		X		X	X		No
<a href="#">Overseas Shipholding Group, Inc.</a>	06/06/12		\$1,078	64%	94%	-30%	X	X				X	X		No
<a href="#">Newpark Resources Inc.</a>	06/05/12		\$1,018	64%	95%	-31%	X						X		No
<a href="#">Childrens Place Retail Stores Inc (The)</a>	06/01/12		\$1,724	57%	98%	-41%	X	X							No
<a href="#">SEACOR Holdings Inc</a>	05/31/12		\$2,071	87%	82%	6%	X						X		No
<a href="#">Omega Healthcare Investors Inc.</a>	05/30/12		\$306	72%	99%	-27%	X			X			X		No
<a href="#">Isis Pharmaceuticals Inc</a>	05/30/12		\$101	63%	97%	-34%	X					X	X		No
<a href="#">Penn National Gaming Inc</a>	05/29/12		\$2,811	53%	58%	-5%	X	X							No
<a href="#">American Eagle Outfitters Inc.</a>	05/25/12		\$3,269	40%	77%	-37%	X						X		No
<a href="#">Autodesk Inc.</a>	05/25/12	X	\$2,276	54%	84%	-31%	X	X	X		X	X	X		No
<a href="#">Healthways Inc</a>	05/25/12		\$691	32%	96%	-64%	X						X		No
<a href="#">Monolithic Power Systems Inc</a>	05/25/12		\$203	94%	36%	58%				X		X	X		NA
<a href="#">Targacept Inc</a>	05/24/12		\$81	68%	99%	-31%	X	X	X	X			X		No
<a href="#">United Online Inc</a>	05/24/12		\$898	31%	79%	-48%	X		X			X			No
<a href="#">Atlas Air Worldwide Holdings Inc.</a>	05/23/12		\$1,460	68%	85%	-17%	X	X				X			No
<a href="#">HeartWare International Inc</a>	05/23/12		\$91	87%	92%	-5%	X	X					X		No
<a href="#">InterMune Inc</a>	05/23/12		\$28	51%	99%	-48%	X	X					X		No
<a href="#">Staples Inc.</a>	05/23/12	X	\$24,954	61%	59%	2%	X	X	X				X		No
<a href="#">Devon Energy Corp</a>	05/21/12	X	\$11,804	60%	57%	3%	X	X					X		No
<a href="#">Tutor Perini Corp</a>	05/21/12		\$4,014	38%	49%	-11%						X	X		No
<a href="#">Radian Group Inc.</a>	05/18/12		\$1,525	85%	80%	5%								X	Yes
<a href="#">Conceptus Inc</a>	05/17/12		\$129	74%	99%	-25%	X	X	X				X		No
<a href="#">Kratos Defense &amp; Security Solutions</a>	05/16/12		\$815	55%	96%	-41%		X					X		No
<a href="#">Lender Processing Services Inc</a>	05/16/12		\$2,041	58%	79%	-20%	X	X	X			X	X		No
<a href="#">Strategic Hotels &amp; Resorts Inc</a>	05/16/12		\$760	68%	65%	3%	X	X					X		No
<a href="#">California Water Service Group</a>	05/15/12		\$520	61%	94%	-33%	X	X					X		No
<a href="#">Chiquita Brands International Inc</a>	05/15/12		\$3,108	20%	86%	-66%	X	X					X		No
<a href="#">HCC Insurance Holdings Inc.</a>	05/15/12		\$2,420	95%	92%	3%	X					X		X	Yes
<a href="#">NuVasive Inc</a>	05/15/12		\$568	33%	82%	-49%	X	X					X		No
<a href="#">Unum Group</a>	05/15/12	X	\$10,309	71%	97%	-26%	X	X				X		X	No
<a href="#">AK Steel Holding Corp</a>	05/14/12		\$6,396	69%	86%	-17%	X	X							No
<a href="#">Career Education Corp</a>	05/14/12		\$1,787	52%	91%	-39%						X	X		No
<a href="#">Territorial Bancorp Inc</a>	05/14/12		\$68	73%	89%	-16%	X	X					X		No
<a href="#">Avid Technology Inc.</a>	05/11/12		\$664	51%	79%	-28%	X					X			No
<a href="#">Exxon Mobil Corp</a>	05/11/12	X	\$442,887	78%	67%	11%	X	X				X			No
<a href="#">FelCor Lodging Trust Inc</a>	05/11/12		\$941	76%	85%	-9%	X	X							No
<a href="#">M.D.C. Holdings Inc.</a>	05/11/12		\$868	72%	34%	39%				X		X	X		No
<a href="#">NextEra Energy Inc</a>	05/11/12	X	\$15,578	75%	95%	-20%	X	X				X	X		No
<a href="#">Kilroy Realty Corp</a>	05/10/12		\$379	30%	49%	-19%	X					X	X		No
<a href="#">Orion Marine Group Inc</a>	05/10/12		\$232	53%	96%	-43%	X	X				X			No

<sup>1</sup>As of December 31, 2012.

<sup>2</sup>Includes company responses filed in a DEFA14A.

<sup>3</sup>Continued on the following page.

Source: Semler Brossy data and analysis, ISS voting analytics.

APPENDIX: RESPONSES TO ISS AND OTHER PROXY ADVISORS ON SAY ON PAY RECOMMENDATIONS (CONTINUED)

Summary of Responses to Say on Pay Recommendations from Proxy Advisors (continued) <sup>1, 2, 3</sup>

Russell 3000, n=113

Company (Link to Filing)	Filing Date	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			Key Topics Addressed							ISS Rec Reversal	
				2012	2011	YOY	Pay and Performance Relation	Peer Group Comparators	Proxy Advisor Methodology	Factual Error	Timing of Grants	Governance	Other		Program Changes Following Proxy Advisor Rec.
XenoPort Inc	05/10/12		\$54	78%	94%	-16%	X						X		No
Atmel Corp	05/09/12		\$1,699	71%	95%	-24%	X		X	X			X		No
Integra LifeSciences Holdings Corp	05/09/12		\$795	51%	89%	-38%	X			X		X	X		No
YUM! Brands Inc.	05/09/12	X	\$12,944	70%	94%	-24%	X			X					No
Dean Foods Co	05/08/12	X	\$13,220	80%	62%	18%	X	X				X			NA
Viad Corp	05/08/12		\$921	21%	85%	-64%	X							X	No
Simon Property Group Inc.	05/07/12	X	\$4,498	27%	97%	-70%	X							X	No
Theravance Inc	05/07/12		\$145	78%	99%	-21%	X		X			X	X		No
Hercules Offshore Inc	05/04/12		\$639	48%	41%	7%	X	X		X		X	X		No
Safeway Inc	05/03/12	X	\$43,861	51%	53%	-3%	X				X		X		No
Terex Corp	05/03/12		\$7,068	80%	75%	5%	X						X		NA
Ventas Inc.	05/03/12	X	\$2,071	65%	98%	-32%	X					X			No
DTS Inc	05/02/12		\$97	73%	97%	-23%	X	X			X				No
Quest Diagnostics Inc	05/02/12	X	\$7,625	62%	93%	-32%	X		X			X	X		No
Aegion Corp	05/01/12		\$959	70%	99%	-29%	X		X				X		No
Akamai Technologies Inc	05/01/12	X	\$1,202	52%	88%	-36%	X					X	X		No
Charles River Laboratories	05/01/12		\$1,143	36%	78%	-41%	X		X				X		No
J. C. Penney Company Inc.	05/01/12	X	\$16,469	57%	71%	-14%	X	X				X	X		No
Altera Corp	04/30/12	X	\$1,912	66%	82%	-16%	X						X		No
Pitney Bowes Inc.	04/30/12	X	\$5,211	35%	84%	-49%	X	X	X				X		No
Sempra Energy	04/30/12	X	\$9,985	86%	75%	10%	X		X				X		NA
Allegheny Technologies Inc	04/27/12	X	\$5,308	59%	55%	4%	X	X			X		X		No
Boston Scientific Corp	04/27/12	X	\$7,563	71%	93%	-23%	X					X	X		No
National CineMedia Inc	04/26/12		\$444	69%	93%	-23%	X	X							No
Retail Opportunity Investments Corp	04/26/12		\$60	76%	92%	-16%	X		X						No
GMX Resources Inc	04/25/12		\$105	66%	61%	5%	X	X					X		No
OM Group Inc	04/25/12		\$1,649	24%	80%	-56%	X	X					X		No
Brink's Co (The)	04/24/12		\$3,939	55%	71%	-15%	X			X					No
SPX Corp	04/24/12		\$5,428	52%	79%	-27%	X							X	No
Gibraltar Industries Inc	04/23/12		\$795	70%	95%	-25%	X	X	X		X	X	X		NA
Gilead Sciences Inc	04/23/12	X	\$8,742	76%	75%	0%	X	X	X						No
Mylan Inc	04/23/12	X	\$6,273	48%	64%	-16%	X			X			X		No
Sterling Bancorp	04/23/12		\$143	40%	91%	-51%	X	X	X				X		No
Alterra Capital Holdings Ltd	04/20/12		\$1,621	92%	92%	1%	X			X		X	X		NA
Johnson & Johnson	04/20/12	X	\$64,996	57%	61%	-4%	X						X		No
Manitowoc Company Inc. (The)	04/20/12		\$3,780	48%	75%	-27%	X		X	X			X		No
NCR Corp	04/19/12		\$5,629	80%	83%	-4%	X							X	Yes
Hess Corp	04/17/12	X	\$37,933	57%	87%	-30%	X	X	X				X		No
Laboratory Corporation of America	04/17/12	X	\$5,597	72%	98%	-26%	X	X	X						No
Marriott International Inc.	04/17/12	X	\$12,091	87%	98%	-11%	X	X					X		No
CONSOL Energy Inc.	04/16/12	X	\$5,895	54%	55%	-1%	X		X				X		No
Health Care REIT Inc.	04/16/12	X	\$1,609	64%	95%	-32%	X		X						No
Imation Corp.	04/16/12		\$1,256	66%	89%	-23%	X						X		No
NYSE Euronext	04/13/12	X	\$4,356	57%	84%	-27%	X	X				X	X		No
Janus Capital Group Inc	04/12/12		\$935	61%	40%	21%	X	X					X		No
NCR Corp	04/12/12		\$5,629	80%	83%	-4%	X		X		X		X		No
United States Steel Corp	04/04/12	X	\$20,192	65%	66%	-1%	X	X							No
Bard (C.R.) Inc	04/03/12	X	\$2,926	60%	84%	-24%	X	X					X		No
Huntington Bancshares Inc	04/03/12	X	\$2,966	61%	93%	-32%	X		X				X		No

<sup>1</sup>As of December 31, 2012.

<sup>2</sup>Includes company responses filed in a DEFA14A.

<sup>3</sup>Continued on the following page.

Source: Semler Brossy data and analysis, ISS voting analytics.

## APPENDIX: RESPONSES TO ISS AND OTHER PROXY ADVISORS ON SAY ON PAY RECOMMENDATIONS (CONTINUED)

Summary of Responses to Say on Pay Recommendations from Proxy Advisors (continued) <sup>1,2</sup>

Russell 3000, n=113

Company (Link to Filing)	Filing Date	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			Key Topics Addressed							ISS Rec Reversal	
				2012	2011	YOY	Pay and Performance Relation	Peer Group Comparators	Proxy Advisor Methodology	Factual Error	Timing of Grants	Governance	Other		Program Changes Following Proxy Advisor Rec.
<a href="#">Adobe Systems Inc</a>	04/02/12	X	\$4,234	58%	59%	-1%	X	X	X				X		No
<a href="#">Associated Banc-Corp</a>	04/02/12		\$1,027	64%	94%	-30%	X						X		No
<a href="#">FirstMerit Corp</a>	03/29/12		\$752	46%	87%	-41%	X	X				X	X		No
<a href="#">United Technologies Corp</a>	03/22/12	X	\$57,270	61%	97%	-36%	X	X	X				X		No
<a href="#">Walt Disney Co (The)</a>	03/01/12	X	\$42,278	57%	77%	-20%	X	X				X			No
<a href="#">National Fuel Gas Co</a>	02/27/12		\$1,627	74%	83%	-10%	X	X							No
<a href="#">International Game Technology</a>	02/24/12	X	\$2,143	44%	82%	-38%	X						X		No
<a href="#">National Fuel Gas Co</a>	02/24/12		\$1,627	74%	83%	-10%	X	X	X				X		No
<a href="#">Parametric Technology Corp</a>	02/23/12		\$1,258	77%	78%	-1%	X						X		No
<a href="#">Piedmont Natural Gas Co Inc.</a>	02/22/12		\$1,254	82%	96%	-14%	X	X					X		No
<a href="#">QUALCOMM Inc.</a>	02/21/12	X	\$19,121	69%	95%	-26%	X	X							No
<a href="#">Nutraceutical International Corp</a>	01/12/12		\$200	77%	-	-	X	X							No
<a href="#">Johnson Controls Inc.</a>	01/11/12	X	\$41,955	58%	62%	-4%	X		X		X				No
<a href="#">Actuant Corp</a>	12/29/11		\$1,590	46%	-	-	X		X			X	X		No
<a href="#">MSC Industrial Direct Co Inc.</a>	12/28/11		\$2,356	95%	-	-	X				X	X	X	X	Yes
<b>Count</b>	<b>113</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>61</b>	<b>32</b>	<b>15</b>	<b>7</b>	<b>41</b>	<b>82</b>	<b>5</b>	<b>4</b>

<sup>1</sup>As of December 31, 2012.

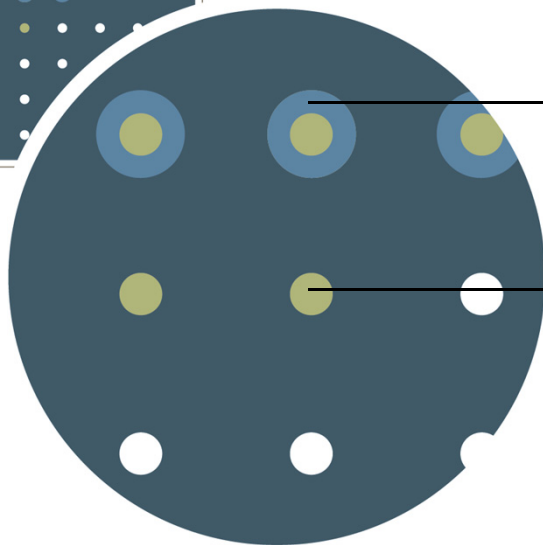
<sup>2</sup>Includes company responses filed in a DEFA14A.

Source: Semler Brossy data and analysis, ISS voting analytics.

DATA AT A GLANCE: HOW TO READ OUR COVERS



**EACH ISSUE COVER ILLUSTRATES AT A GLANCE:** the number of companies reported – and the number of failed companies.



**EACH LARGER DOT REPRESENTS 100 COMPANIES** from the total Russell 3000 list that are represented in the data of the current issue (example: 300 company total data report).

**EACH SMALL COLORED DOT REPRESENTS TWO FAILED COMPANIES** from the Russell 3000 (example: 16 failed companies).

For more information on Say On Pay results, or how to subscribe to our weekly report, please contact us at [dialogue@semlerbrossy.com](mailto:dialogue@semlerbrossy.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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