

NOTE: THIS UPDATE PROVIDES RESULTS FOR THE ENTIRE 2013 PROXY SEASON. WE WILL BEGIN TO ISSUE SAY ON PAY UPDATES FOR THE 2014 PROXY SEASON IN MARCH 2014. PLEASE CONTINUE TO VISIT OUR [SAY ON PAY BLOG](#) FOR UPDATES.

2013

SAY ON PAY RESULTS

RUSSELL 3000 YEAR END REPORT

2013 VOTE RESULTS

100%

50%

0%

50%

100%

2,120

COMPANIES

WITH REPORTED VOTES

IN 2012 AND 2013

2012 VOTE RESULTS

SUMMARY OF VOTE RESULTS (n=2,250)

— **76% of companies passed Say on Pay with over 90% shareholder approval**

2011: 72% 2012: 73%

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

2011: 93% 2012: 91%

— **Seven additional companies failed since our last report; 57 Russell 3000 companies (2.53%) failed Say on Pay in 2013**

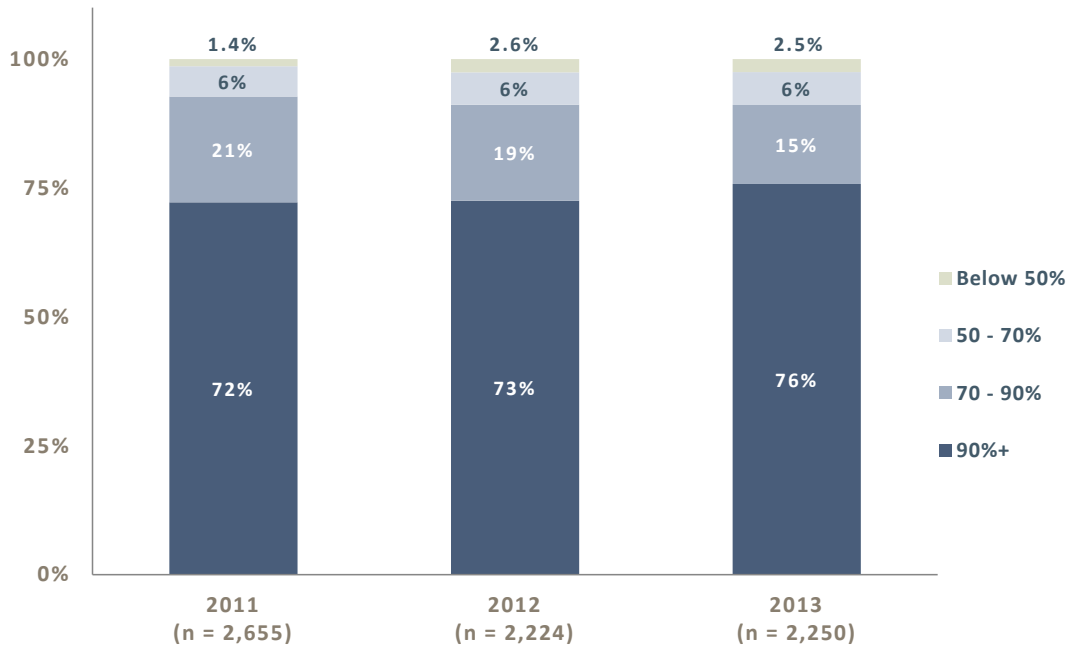
The companies that failed since our last report are: Capstone Turbine, Corinthian Colleges, DFC Global, Fusion-io, Masimo, Oracle, SWS Group

2011: 37 (1.4%) 2012: 57 (2.6%)

— **Average vote result for all companies in 2013 is 91%**

2011: 91% 2012: 90%

2013 SAY ON PAY VOTE RESULTS



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

Notes: As of December 31, 2013. The 2013 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2013. Year over year data presented in this document does not reflect a constant sample given turnover in the Russell 3000 or timing (Say on Pay became mandatory on January 21, 2011).

Russell 3000 sample effective as of June 28, 2013.

VOTE OF THE WEEK: WEBMD

WebMD received 60% support on Say on Pay in 2013 after receiving 71% in 2012 and 90% in 2011. The Company's year over year reduced support is likely due to:

- High CEO pay amidst a period of lagging TSR and financial performance
- Significant executive turnover with high sign-on awards and severance payments
- Discretionary cash bonuses
- Problematic pay practices including modified single trigger provisions in new and amended employment agreements

	2013	2012	2011
OUTCOME	60%	71%	90%
1-YR TSR	-62%	-26%	33%
3-YR TSR	-28%	17%	19%
CEO PAY²	\$11.13M	\$2.54M	\$4.23M
REVENUE ¹	\$470M	\$559M	\$535M
MARKET VALUE	\$703M	\$2.12B	\$2.91B

COMPANY INFORMATION, PERFORMANCE, AND CONTEXT

- WebMD provides health information services to consumers, physicians and other healthcare professionals, employers, and health plans through its public and private online portals, mobile platforms, and health-focused publications in the United States
- As of fiscal year end 2012, one-, three- and five-year total shareholder return was -62%, -28%, -14% , respectively
- FY 2012 revenue decreased 16% year over year, while net income decreased from \$75M to -\$20M
- The Company did not disclose any shareholder engagement after receiving 71% support for Say on Pay last year

EXECUTIVE TURNOVER AND SEVERANCE

- Mr. Redmond was hired as CEO in May 2012 and served for one year before being terminated without cause in 2013
- His sign-on package of more than \$10.5M included a bonus of \$930,000, an option to purchase 1M shares (valued at ~\$8.8M), and a grant of 45,000 RSUs (grant date fair value of \$945,000), each with time-based vesting
- Upon his termination, he received continuation of his salary for two years, accelerated vesting on half of his sign-on RSU grant and continued vesting for half of his option grant

PAY PROGRAM

- *Annual Incentive:* Consists of a cash portion (represented 20% in 2012) and a Supplemental Bonus Plan (80% in 2012)
 - *Cash Portion:* Committee assesses overall performance during the year and awards cash bonuses at their discretion
 - *Supplemental Bonus Plan:* WebMD contributes cash to a trust for NEOs which distributes interest earned if the employee remains employed through a specified date
 - For 2012, the Committee acknowledged that financial performance was “well below expectations” but paid bonuses for the operational accomplishments achieved by executives and for the retentive quality of the bonuses
- *Long-Term Incentives:* The Company does not make annual equity grants; grants of restricted stock and options (with time-based vesting) are made discretionarily with considerations for history of executives' grants, vesting status, and amounts realized from prior grants

COMPENSATION PRACTICES AND ARRANGEMENTS

- The Company does not disclose a peer group, anti-pledging policy, clawback policy, or stock ownership requirements
- WebMD entered into employment agreements with the former CEO and the new CEO which contain a modified single trigger provision upon a change in control; the Company also amended the CFO's contract in May 2013 and maintained his modified single trigger provision

ISS PROPOSAL SUMMARY EXCERPTS

- “A vote AGAINST this proposal is warranted in light of excessive severance payouts for the outgoing CEO, discretionary bonus payouts during a period of lagging TSR and financial performance, and the company's continued practice of entering into employment agreements with its executives with ‘modified single trigger’ severance arrangements that provide severance benefits for voluntary resignations in connection with a change in control.”

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

¹ Financials as of the three most recently disclosed fiscal year ends (i.e., FYE2012, FYE2011, and FYE2010). WebMD's annual meeting was delayed to October.

² As disclosed in the Summary Compensation Table.

HOW VOTE RESULTS CHANGED IN 2013

- Average vote results were approximately flat year over year
- Companies that failed in 2012 generally received significantly more support in 2013 (+38% on average; sample size is 53). However, 11 of the companies still failed in 2013 (19%)
2012: Overall, companies that failed in 2011 received 39% more support. Of 35 companies, all but four passed in 2012
- Companies that received 50-70% in 2012 received 15% more support on average in 2013
2012: Overall, companies that received 50-70% in 2011 received 13% more support
- 1,886 companies (94%) passed all three years, while 110 companies (5%) passed in two years and failed in one year. Eleven companies passed in one year and failed in two years. Three companies failed in all three years: Kilroy Realty, Nabors Industries, Tutor Perini

AVERAGE VOTE RESULT CHANGE – BY 2012 VOTE BRACKET

PRIOR YEAR RESULT	#	AVERAGE CHANGE IN 2013	AVERAGE CHANGE IN 2012
Under 50%	54	+38%	+39%
50 - 70%	119	+15%	+13%
70 - 90%	362	+4%	+2%
Above 90%	1585	-3%	-3%
TOTAL	2,120	+0.2%	-1%

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

Note: Year over year data presented in this document does not reflect a constant sample given turnover in the Russell 3000 or timing (Say on Pay became mandatory on January 21, 2011).

IMPACT OF PROXY ADVISORS ON VOTE RESULTS

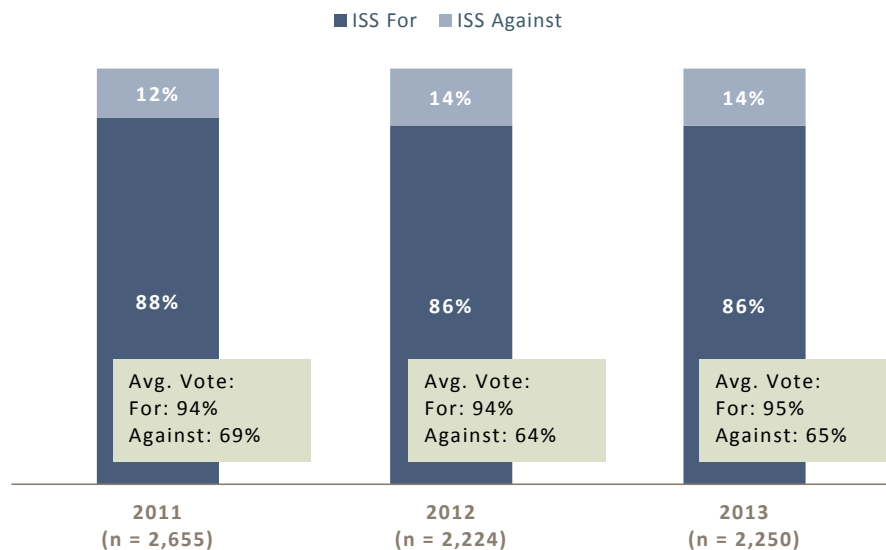
— ISS recommended that shareholders vote ‘against’ Say on Pay at about 14% of companies it assessed¹

2011: 12% 2012: 14%

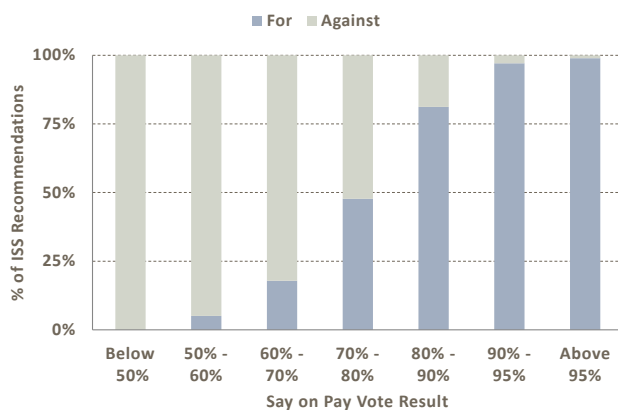
— On average, shareholder support was 30% lower at companies with an ISS ‘against’²

2011: 25% 2012: 30%

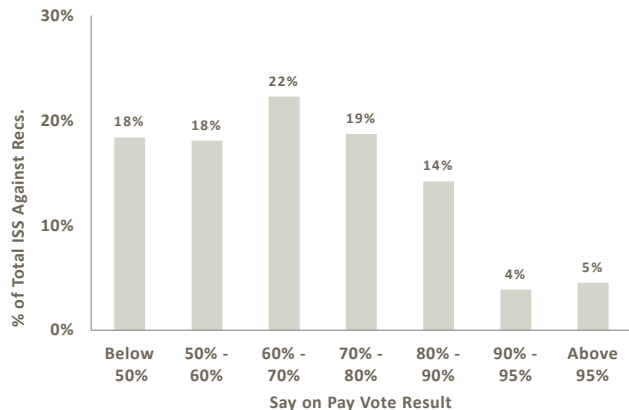
IMPACT ON VOTE RESULTS²



2013 SAY ON PAY VOTE BREAKDOWN
(n=2,250)²



2013 SAY ON PAY VOTE RESULTS WITH ISS
‘AGAINST’ RECOMMENDATION (n=310)²



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

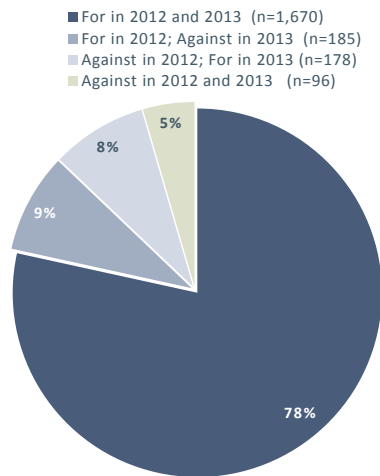
¹ Based on ISS' assessment of 2,262 companies, of which 310 have received ‘against’ from ISS; 2,250 companies (in total) have reported vote results.

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

IMPACT OF PROXY ADVISORS ON VOTE RESULTS – YEAR OVER YEAR

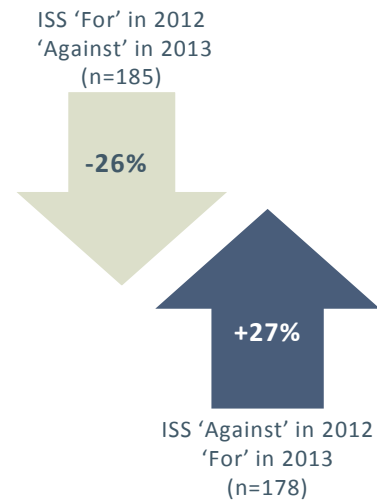
- ISS switched its Say on Pay recommendation at 363 (17%) companies year over year
2012: 17%
- Say on Pay vote results continue to be impacted significantly when ISS switches its recommendation year over year
- Company responses to an ‘against’ recommendation from ISS did not appear to have a material impact on vote results in 2011, 2012 or 2013

YEAR OVER YEAR ISS RECS (n=2,129)¹



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

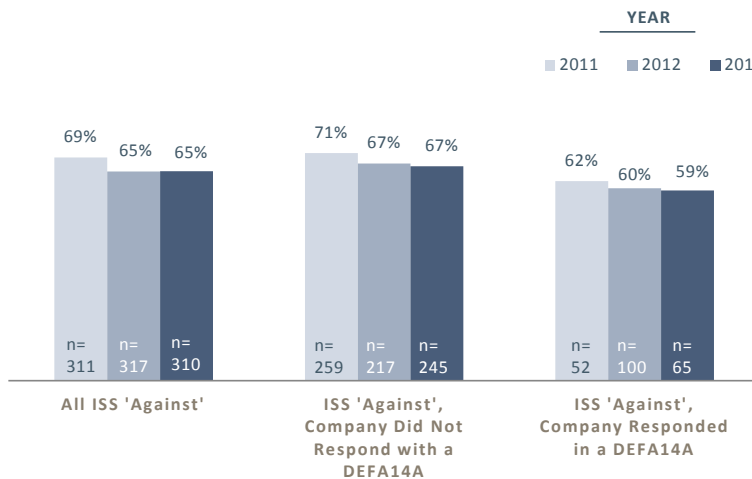
AVERAGE SAY ON PAY VOTE RESULTS



2011 For, 2012 Against: -26%
2011 Against, 2012 For: +27%

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

DEFA 14A RESPONSES TO PROXY ADVISORS



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

¹ Includes only companies with recommendations in 2012 and 2013; also includes companies that have yet to report vote results.

Note: Year over year data presented in this document does not reflect a constant sample given turnover in the Russell 3000 or timing (Say on Pay became mandatory on January 21, 2011).

APPENDIX: 2013 SAY ON PAY VOTE RESULTS

COMPANIES UNDER 50% IN 2013

2013 Failed Say on Pay Vote Results^{1,2}

Russell 3000, n=57

Company	Meeting Date	GICS Industry	S&P 500	FYE 2012 Revenue	Say on Pay Vote Results			TSR (as of FYE 2012)		
					2013▼	2012	YOY	1-Yr	3-Yr	5-Yr
Apache Corp	05/16/13	Oil, Gas & Consumable Fuels	X	\$16,889	50%	95%	-45%	-13%	-22%	-25%
Geron Corp	05/22/13	Biotechnology		\$3	50%	63%	-14%	-5%	-75%	-75%
Consolidated Water Co. Ltd	05/29/13	Water Utilities		\$65	50%	66%	-16%	-10%	-43%	-66%
Strategic Hotels & Resorts Inc	05/23/13	Real Estate Investment Trusts (REITs)		\$808	50%	68%	-18%	19%	244%	-59%
Ultimate Software Group Inc (The)	05/20/13	Software		\$332	50%	67%	-17%	45%	221%	200%
Active Network Inc	06/21/13	Internet Software & Services		\$419	49%	99%	-50%	-64%	--	--
Sonus Networks Inc	06/12/13	Communications Equipment		\$254	49%	98%	-49%	-29%	-19%	-71%
Spansion Inc	06/06/13	Semiconductors & Semiconductor Equipment		\$917	49%	80%	-31%	65%	--	--
Hercules Technology Growth Capital Inc	05/29/13	Capital Markets		\$101	49%	78%	-29%	29%	39%	59%
Middleby Corp (The)	05/14/13	Machinery		\$1,038	48%	53%	-5%	32%	162%	64%
Jos. A. Bank Clothiers Inc	06/21/13	Specialty Retail		\$1,049	48%	97%	-48%	-15%	43%	125%
SWS Group Inc.	11/14/13	Capital Markets		\$354	48%	64%	-16%	2%	-42%	-66%
Capstone Turbine Corp	08/29/13	Electrical Equipment		\$128	48%	82%	-34%	-12%	-29%	-57%
Masimo Corp	10/02/13	Health Care Equipment & Supplies		\$493	48%	38%	11%	18%	-23%	-41%
Corinthian Colleges Inc.	11/13/13	Diversified Consumer Services		\$1,605	48%	85%	-37%	-22%	-77%	-81%
OpenTable Inc	06/05/13	Internet Software & Services		\$162	47%	95%	-48%	25%	92%	--
RadioShack Corp	05/16/13	Specialty Retail		\$4,258	46%	87%	-41%	-77%	-88%	-86%
OraSure Technologies Inc	05/14/13	Health Care Equipment & Supplies		\$88	45%	85%	-39%	-21%	41%	-19%
Vocus Inc	06/07/13	Internet Software & Services		\$171	45%	52%	-7%	-21%	-3%	-50%
LifePoint Hospitals Inc.	06/04/13	Health Care Providers & Services		\$3,392	43%	85%	-42%	2%	16%	27%
Oracle Corp	10/31/13	Software	X	\$37,180	43%	41%	2%	30%	53%	53%
Discovery Laboratories Inc	06/11/13	Biotechnology		\$0	42%	-	-	26%	-78%	-93%
East West Bancorp Inc.	05/28/13	Commercial Banks		\$1,142	42%	86%	-45%	11%	40%	-6%
Nuance Communications Inc	01/25/13	Software		\$1,652	41%	77%	-35%	22%	66%	29%
FTI Consulting Inc.	06/05/13	Professional Services		\$1,577	41%	77%	-36%	-22%	-30%	-46%
Cogent Communications Group Inc	04/18/13	Diversified Telecommunication Services		\$317	39%	68%	-29%	35%	132%	-4%
³ Digital Generation Inc	02/21/13	Media		\$387	39%	-	-	-8%	-61%	-57%
Volcano Corp	05/15/13	Health Care Equipment & Supplies		\$382	38%	94%	-55%	-1%	36%	89%
Golden Star Resources Ltd.	05/09/13	Metals & Mining		\$551	38%	96%	-58%	12%	-41%	-42%
Tutor Perini Corp	05/29/13	Construction & Engineering		\$4,111	38%	38%	0%	11%	-21%	-65%
Atlas Air Worldwide Holdings Inc.	05/22/13	Air Freight & Logistics		\$1,646	38%	68%	-30%	15%	19%	-18%
Gentiva Health Services Inc	05/09/13	Health Care Providers & Services		\$1,713	37%	36%	1%	49%	-63%	-47%
Nabors Industries Ltd	06/04/13	Energy Equipment & Services	X	\$6,990	36%	25%	11%	-17%	-34%	-47%
Fusion-io Inc	11/21/13	Computers & Peripherals		\$359	36%	99%	-63%	-32%	--	--
Biglari Holdings Inc	04/04/13	Hotels, Restaurants & Leisure		\$740	33%	87%	-54%	22%	68%	22%
Dynamic Materials Corp	05/23/13	Machinery		\$202	33%	94%	-61%	-29%	-29%	-75%
Comstock Resources Inc.	05/07/13	Oil, Gas & Consumable Fuels		\$432	33%	35%	-2%	-1%	-63%	-56%
Stillwater Mining Co	05/07/13	Metals & Mining		\$800	32%	82%	-50%	22%	35%	32%
AXIS Capital Holdings Ltd	05/03/13	Insurance		\$3,951	32%	92%	-59%	12%	33%	2%
Spectrum Pharmaceuticals Inc	06/28/13	Biotechnology		\$268	31%	53%	-22%	-23%	155%	317%
Big Lots Inc	05/30/13	Multiline Retail		\$5,400	31%	31%	0%	-24%	10%	85%
Dendreon Corp	04/22/13	Biotechnology		\$326	31%	86%	-55%	-30%	-80%	-15%
Healthways Inc	05/30/13	Health Care Providers & Services		\$677	30%	32%	-2%	56%	-42%	-82%
Freeport-McMoRan Copper & Gold Inc.	07/16/13	Metals & Mining	X	\$17,935	29%	67%	-38%	-4%	-7%	-26%
Everest Re Group Ltd	05/15/13	Insurance		\$4,824	29%	73%	-45%	33%	37%	23%
Annaly Capital Management Inc	05/23/13	Real Estate Investment Trusts (REITs)		\$2,929	28%	-	-	0%	23%	56%
DFC Global Corp	11/07/13	Consumer Finance		\$1,062	26%	25%	1%	-25%	5%	30%
Morgans Hotel Group Co	06/14/13	Hotels, Restaurants & Leisure		\$190	25%	66%	-40%	-6%	21%	-71%
Kilroy Realty Corp	05/23/13	Real Estate Investment Trusts (REITs)		\$405	22%	30%	-7%	28%	73%	10%
McKesson Corp	07/31/13	Health Care Providers & Services	X	\$122,455	22%	62%	-40%	24%	69%	119%

¹ As of December 31, 2013.

² Continued on the following page.

³ Digital Generation held its annual meeting in calendar year 2013 (2/21/13), but the vote results relate to FY2011 compensation.

APPENDIX: 2013 SAY ON PAY VOTE RESULTS COMPANIES UNDER 50% IN 2013 (CONTINUED)

2013 Failed Say on Pay Vote Results (continued)¹

Russell 3000, n=57

Company	Meeting Date	GICS Industry	S&P 500	FYE 2012 Revenue	Say on Pay Vote Results			TSR (as of FYE 2012)		
					2013 ▼	2012	YOY	1-Yr	3-Yr	5-Yr
Verifone Systems Inc	06/20/13	IT Services		\$1,866	21%	95%	-74%	-30%	123%	-40%
Abercrombie & Fitch Co.	06/20/13	Specialty Retail	X	\$4,511	20%	25%	-5%	29%	64%	-32%
Boston Properties Inc	05/21/13	Real Estate Investment Trusts (REITs)	X	\$1,867	19%	95%	-75%	9%	69%	34%
Navistar International Corp	02/19/13	Machinery		\$12,948	18%	71%	-54%	-55%	-43%	-70%
Children's Place Retail Stores Inc (The)	05/30/13	Specialty Retail		\$1,809	17%	57%	-39%	1%	45%	150%
Helen of Troy Ltd	08/27/13	Household Durables		\$1,288	12%	93%	-81%	12%	53%	127%
Alexandria Real Estate Equities Inc.	05/20/13	Real Estate Investment Trusts (REITs)		\$586	9%	80%	-72%	4%	17%	-20%

¹ As of December 31, 2013.

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

APPENDIX: 2013 SAY ON PAY VOTE RESULTS

LIKELY CAUSES OF VOTES UNDER 50% IN 2013

2013 Failed Say on Pay Vote Results^{1,2}

Russell 3000, n=57

Company	Say on Pay Vote Results			Likely Causes of Votes Under 50%						
	2013 ▼	2012	YOY	Pay and	Rigor of	Special	Non-	Benchmarking	Shareholder	Problematic
				Performance	Performance	Awards/ Mega-	Performance	Practices	Outreach and	Pay
Relation	Goals	Grants	Based Equity	Disclosure	Practices					
Apache Corp	50%	95%	-45%	X			X			X
Geron Corp	50%	63%	-14%	X					X	X
Consolidated Water Co. Ltd	50%	66%	-16%	X				X	X	X
Strategic Hotels & Resorts Inc	50%	68%	-18%	X	X	X			X	X
Ultimate Software Group Inc (The)	50%	67%	-17%	X			X		X	X
Active Network Inc	49%	99%	-50%	X	X					X
Sonus Networks Inc	49%	98%	-49%	X	X		X		X	X
Spansion Inc	49%	80%	-31%	X	X	X		X		X
Hercules Technology Growth Capital Inc	49%	78%	-29%	X	X		X		X	
Middleby Corp (The)	48%	53%	-5%	X	X	X			X	X
Jos. A. Bank Clothiers Inc	48%	97%	-48%							X
OpenTable Inc	47%	95%	-48%	X		X	X	X		X
RadioShack Corp	46%	87%	-41%	X		X				
OraSure Technologies Inc	45%	85%	-39%	X			X	X		X
Vocus Inc	45%	52%	-7%	X	X		X		X	X
LifePoint Hospitals Inc.	43%	85%	-42%	X	X		X		X	X
Discovery Laboratories Inc	42%	-	-	X	X		X		X	X
East West Bancorp Inc.	42%	86%	-45%	X	X	X				
Nuance Communications Inc	41%	77%	-35%	X	X	X			X	X
FTI Consulting Inc.	41%	77%	-36%	X		X	X			X
Cogent Communications Group Inc	39%	68%	-29%	X	X	X	X	X	X	X
Digital Generation Inc	39%	-	-	X	X		X	X		X
Volcano Corp	38%	94%	-55%	X	X		X	X	X	X
Golden Star Resources Ltd.	38%	96%	-58%	X		X				X
Tutor Perini Corp	38%	38%	0%	X	X				X	X
Atlas Air Worldwide Holdings Inc.	38%	68%	-30%	X	X			X		X
Gentiva Health Services Inc	37%	36%	1%	X	X				X	X
Nabors Industries Ltd	36%	25%	11%	X	X	X		X	X	X
Biglari Holdings Inc	33%	87%	-54%	X	X					X
Dynamic Materials Corp	33%	94%	-61%	X	X		X	X	X	
Comstock Resources Inc.	33%	35%	-2%	X	X		X	X	X	
Stillwater Mining Co	32%	82%	-50%	X	X	X		X		X
AXIS Capital Holdings Ltd	32%	92%	-59%	X	X	X		X	X	
Spectrum Pharmaceuticals Inc	31%	53%	-22%	X	X		X		X	X
Big Lots Inc	31%	31%	0%	X	X				X	X
Dendreon Corp	31%	86%	-55%	X	X	X	X		X	X
Healthways Inc	30%	32%	-2%	X	X	X				X
Freeport-McMoRan Copper & Gold Inc.	29%	67%	-38%	X	X					X
Everest Re Group Ltd	29%	73%	-45%	X		X	X			X
Annaly Capital Management Inc	28%	-	-	X	X					X
Morgans Hotel Group Co	25%	66%	-40%	X		X	X	X	X	X
Kilroy Realty Corp	22%	30%	-7%	X	X	X	X		X	X
McKesson Corp	22%	62%	-40%	X	X				X	X

¹ As of December 31, 2013.

² Continued on the following page.

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

APPENDIX: 2013 SAY ON PAY VOTE RESULTS

LIKELY CAUSES OF VOTES UNDER 50% IN 2013 (CONTINUED)

2013 Failed Say on Pay Vote Results (continued)¹

Russell 3000, n=57

Company	Say on Pay Vote Results			Likely Causes of Votes Under 50%							
				Pay and Performance	Rigor of Performance	Special Awards/ Mega-Grants	Non-Performance	Benchmarking Practices	Shareholder Outreach and Disclosure	Problematic Pay Practices	
	2013 ▼	2012	YOY	Relation	Goals		Based Equity				
Verifone Systems Inc	21%	95%	-74%	X	X				X		X
Abercrombie & Fitch Co.	20%	25%	-5%	X	X	X	X			X	X
Boston Properties Inc	19%	95%	-75%		X	X	X	X			X
Navistar International Corp	18%	71%	-54%	X	X	X	X				X
Children's Place Retail Stores Inc (The)	17%	57%	-39%	X	X		X			X	X
Helen of Troy Ltd	12%	93%	-81%	X	X	X				X	X
Alexandria Real Estate Equities Inc.	9%	80%	-72%	X	X	X				X	X
Count (n=57)				29	26	15	15	12		17	27

¹ As of December 31, 2013.

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

APPENDIX: 2013 SAY ON PAY DEFA14A RESPONSES ADDITIONAL MATERIALS FILED AS RESPONSES TO PROXY ADVISORS

Summary of Responses to Say on Pay Recommendations from Proxy Advisors^{1,2}

Russell 3000, n=72

Company (Link to Filing)	Filing Date	S&P 500	FYE 2012 Revenue	Say on Pay Vote Results			Key Topics Addressed							ISS Rec Reversal	
				2013	2012	YOY	Pay and Performance Relation	Peer Group Comparators	Proxy Advisor Methodology	Timing of		Realizable Pay	Program Changes Following Proxy Advisor Rec.		
										Factual Error	Grants Governance				
K12 Inc	11/22/13		\$708	53%	77%	-23%	X				X	X	X	X	No
OSI Systems Inc	11/21/13		\$793	82%	96%	-14%	X					X			NA
Royal Gold Inc	11/13/13		\$263	71%	95%	-24%	X	X	X			X			No
Corinthian Colleges Inc.	10/31/13		\$1,605	48%	85%	-37%	X			X			X		No
Helen of Troy Ltd	08/19/13		\$1,288	12%	93%	-81%	X					X			No
McKesson Corp	07/09/13	X	\$122,455	22%	62%	-40%	X					X	X		No
TiVo Inc	07/05/13		\$304	56%	91%	-35%	X	X							No
Best Buy Co. Inc.	06/10/13	X	\$45,085	83%	38%	45%	X								No
Gulfport Energy Corp	06/07/13		\$249	64%	94%	-31%	X	X							No
Zix Corp.	06/07/13		\$43	69%	86%	-16%	X	X							No
Monolithic Power Systems Inc	06/05/13		\$214	73%	94%	-20%	X			X					No
SL Green Realty Corp.	06/05/13		\$1,478	50%	98%	-48%	X	X					X		No
Chesapeake Energy Corp	06/05/13	X	\$12,316	84%	20%	64%	X					X			No
Affiliated Managers Group Inc.	06/03/13		\$1,806	61%	96%	-34%	X	X		X					No
Autodesk Inc.	05/31/13	X	\$2,312	65%	54%	11%	X					X			No
DTS Inc	05/30/13		\$101	55%	73%	-19%	X	X	X				X		No
Superior Energy Services Inc.	05/29/13		\$4,568	67%	96%	-29%						X			No
OpenTable Inc	05/24/13		\$162	47%	95%	-48%	X				X		X		No
Big Lots Inc	05/20/13		\$5,400	31%	31%	0%	X					X	X		No
BioMed Realty Trust Inc	05/20/13		\$517	65%	98%	-33%	X	X				X	X		No
Atlas Air Worldwide Holdings Inc.	05/16/13		\$1,646	38%	68%	-30%	X					X			No
URS Corp	05/15/13		\$10,973	68%	82%	-15%	X			X					No
Kilroy Realty Corp	05/15/13		\$406	22%	30%	-7%	X					X	X		No
Ultimate Software Group Inc.(The)	05/15/13		\$332	50%	67%	-17%	X	X				X	X		No
Range Resources Corp.	05/15/13	X	\$1,408	86%	95%	-9%	X					X			NA
iRobot Corp	05/15/13		\$436	60%	93%	-33%	X	X							No
Medical Properties Trust LLC	05/15/13		\$203	65%	65%	1%	X	X				X	X		No
Alexandria Real Estate Equities Inc.	05/14/13		\$586	9%	80%	-72%	X	X							No
Exxon Mobil Corp	05/13/13	X	\$420,714	71%	78%	-7%	X	X							No
Dean Foods Co	05/13/13	X	\$11,462	88%	80%	8%	X					X		X	Yes
Unum Group	05/10/13	X	\$10,515	76%	71%	5%	X	X							No
Berkley (W R) Corp	05/09/13		\$5,747	53%	90%	-38%	X								No
Intel Corp	05/08/13	X	\$53,341	68%	97%	-29%						X			No
Cypress Semiconductor Corp	05/07/13		\$770	53%	98%	-46%	X	X		X		X	X		No
Forum Energy Technologies Inc	05/07/13		\$1,415	83%	-	-	X					X			No
Mack-Cali Realty Corp	05/07/13		\$709	65%	97%	-32%								X	No
Hecla Mining Co	05/06/13		\$321	56%	87%	-31%	X	X				X	X		No
OraSure Technologies Inc	05/06/13		\$88	45%	85%	-39%	X	X				X	X		No
Morgan Stanley	05/03/13	X	\$32,007	86%	94%	-8%	X		X			X			NA
Career Education Corp	05/03/13		\$1,489	54%	52%	2%	X					X			No
Safeway Inc	05/03/13	X	\$44,207	70%	51%	19%	X								No
Pepco Holdings Inc.	05/03/13	X	\$5,081	74%	89%	-15%	X								No
Apache Corp	05/01/13	X	\$16,947	50%	95%	-45%	X	X					X		No
Kaydon Corp	04/30/13		\$475	82%	96%	-14%	X					X			No
Gentiva Health Services Inc	04/30/13		\$1,713	37%	36%	1%					X				No
Vulcan Materials Co	04/30/13	X	\$2,567	82%	94%	-12%	X			X		X		X	No
Compass Minerals International Inc.	04/29/13		\$942	72%	98%	-26%	X								No
Assured Guaranty Ltd	04/25/13		\$951	68%	83%	-15%	X	X							No
CONSOL Energy Inc.	04/24/13	X	\$5,046	50%	54%	-4%	X	X							No
Comstock Resources Inc.	04/23/13		\$432	33%	35%	-2%	X	X						X	No

¹As of December 31, 2013.

²Continued on the following page.

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

APPENDIX: 2013 SAY ON PAY DEFA14A RESPONSES

ADDITIONAL MATERIALS FILED AS RESPONSES TO PROXY ADVISORS (CONTINUED)

Summary of Responses to Say on Pay Recommendations from Proxy Advisors (continued)¹

Russell 3000, n=72

Company (Link to Filing)	Filing Date	S&P 500	FYE 2012 Revenue	Say on Pay Vote Results			Key Topics Addressed							ISS Rec Reversal		
				2013	2012	YOY	Pay and Performance Relation	Peer Group Comparators	Proxy Advisor Methodology	Factual Error	Timing of Grants	Governance	Realizable Pay		Program Changes Following Proxy Advisor Rec.	
Retail Opportunity Investments Corp	04/22/13		\$77	68%	76%	-8%	X	X			X					No
AXIS Capital Holdings Ltd	04/22/13		\$3,927	32%	92%	-59%	X									No
Health Care REIT Inc.	04/18/13	X	\$1,825	50%	64%	-14%	X			X						No
Nash Finch Co	04/16/13		\$4,821	62%	83%	-21%	X						X			No
Harsco Corp	04/16/13		\$3,046	76%	74%	2%	X					X	X			NA
Crown Holdings Inc	04/15/13		\$8,470	57%	84%	-27%									X	No
United States Steel Corp	04/15/13	X	\$19,328	64%	65%	-1%	X						X			No
TCF Financial Corp	04/12/13		\$1,375	61%	76%	-15%	X					X	X			No
Platinum Underwriters Holdings Ltd	04/12/13		\$752	61%	97%	-36%	X	X					X			No
Janus Capital Group Inc	04/12/13		\$850	61%	61%	0%	X	X					X			No
Goodyear Tire & Rubber Co	04/05/13	X	\$20,992	56%	81%	-26%	X	X				X	X			No
Sensient Technologies Corp	04/05/13		\$1,459	54%	89%	-35%						X			X	No
Coca-Cola Co (The)	04/04/13	X	\$48,017	77%	97%	-20%									X	No
Corning Inc	04/01/13	X	\$8,012	71%	95%	-24%	X									No
Humana Inc.	03/29/13	X	\$39,126	65%	94%	-29%	X					X				No
Kaman Corp	03/22/13		\$1,593	84%	98%	-15%									X	Yes
Hewlett-Packard Co	03/13/13	X	\$120,357	76%	77%	-1%									X	Yes
Walt Disney Co (The)	02/26/13	X	\$42,278	58%	57%	1%	X									No
Hillenbrand Inc	02/21/13		\$983	80%	97%	-17%	X					X				No
Piedmont Natural Gas Co Inc.	02/19/13		\$1,123	76%	82%	-6%	X	X	X			X	X			No
National Fuel Gas Co	02/19/13		\$1,627	84%	74%	11%	X	X	X			X				No
Meritor Inc	01/15/13		\$4,418	78%	84%	-6%	X				X		X			No
Count (n=72)	72	23	-	-	-	-	63	27	5	9	4	36	24	10	3	

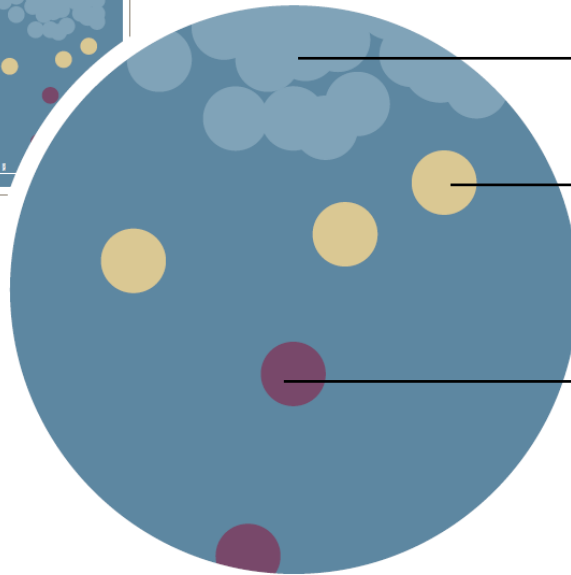
¹As of December 31, 2013.

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

DATA AT A GLANCE: HOW TO READ OUR COVERS

EACH ISSUE COVER ILLUSTRATES AT A GLANCE: year over year change in vote results between 2012 and 2013

EACH DOT REPRESENTS a single Russell 3000 company's vote result, with 2012 on the X-axis and 2013 on the Y-axis



COMPANY RECEIVED ABOVE 70% IN 2013 from the current issue pool of Russell 3000 companies.

COMPANY RECEIVED BETWEEN 50% TO 70% IN 2013 from the current issue pool of Russell 3000 companies.

COMPANY RECEIVED BELOW 50% IN 2013 (FAILED) from the current issue pool of Russell 3000 companies.

For more information on Say On Pay results, or how to subscribe to our weekly report, please contact us at 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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