

Look Through Expense to Shareholders - Research by Wintergreen Advisers, LLC

"Highest Cost" Examples of Look Through Expenses in the S&P 500

	Average Annual Dilution from Executive Compensation Plans	Average Annual BuyBack Used to Offset Compensation Dilution	"Look Through Expense to Shareholder" (Average Dilution [Column C] + Average Buyback to Offset Dilution [Column D])*	2015 Proxy Vote Record-			Look Through Expense to Shareholder		
				Blackrock	State Street	Vanguard	Blackrock "Core" ETF ^{^^}	State Street Average ETF ^{^^^}	Vanguard Average ETF [^]
GOLDMAN SACHS GP	10.1%	7.9%	18.0%				0.09% (Average Annual Expense Ratio)	0.19% (Average Annual Expense Ratio)	0.12% (Average Annual Expense Ratio)
AMERIPRISE FINAN	6.0%	6.0%	12.0%	For	For	For	18.1%	18.2%	18.1%
CITRIX SYSTEMS	5.6%	5.6%	11.2%	For	For	For	12.1%	12.2%	12.2%
REGENERON PHARM	10.7%	0.0%	10.7%	For	Against	Against	11.3%	11.4%	11.3%
TERADATA CORP	5.1%	5.1%	10.3%	For	For	For	10.8%		
QUEST DIAGNOSTIC	5.1%	4.9%	10.0%	For	For	For	10.4%	10.5%	10.4%
ORACLE	4.7%	4.7%	9.4%	For	For	For	10.1%	10.2%	10.1%
INTUIT INC	4.6%	4.6%	9.2%	Against	Against	Against			
TEXAS INSTRUMENT	4.5%	4.5%	9.1%	For	For	For	9.3%	9.4%	9.3%
AVERY DENNISON	4.5%	4.5%	8.9%	For	For	For	9.2%	9.3%	9.2%
ACCENTURE PLC-A	4.4%	4.4%	8.9%	For	For	For	9.0%	9.1%	9.0%
LAM RESEARCH	4.4%	4.4%	8.9%	For	For	For	9.0%	9.1%	9.0%
NORDSTROM	4.3%	4.3%	8.7%	For	For	For	9.0%	9.1%	9.0%
IBM	4.3%	4.3%	8.7%	For	For	For	8.8%	8.9%	8.8%
CBS CORP-B	4.3%	4.3%	8.6%	For	For	For	8.8%	8.9%	8.8%
				N/A	N/A	N/A			
Average of the "Highest Cost" Examples	5.5%	4.7%	10.2%				10.5%	10.5%	10.5%
Average: Proxy Vote Factored, including expenses	5.6%	4.9%	10.5%				Average Look Through Expense to Shareholders, including the annual expense ratio.		

If a firm cast a vote either "Against" management compensation plans or were "Mixed", the resulting dilution and offsetting buyback are not included when calculating the Look Through Expense

Average Look Through Expenses of the Entire S&P 500

	Average Annual Dilution from Executive Compensation Plans	Average Annual BuyBack Used to Offset Compensation Dilution	"Look Through Expense to Shareholder" (Average Dilution [Column C] + Average Buyback to Offset Dilution [Column D])*	2015 Proxy Vote Record-			Look Through Expense to Shareholder		
				Blackrock	State Street	Vanguard	Blackrock "Core" ETF ^{^^}	State Street Average ETF ^{^^^}	Vanguard Average ETF [^]
Average: All S&P500	2.5%	1.6%	4.1%				0.09% (Average Annual Expense Ratio)	0.19% (Average Annual Expense Ratio)	0.12% (Average Annual Expense Ratio)
Average: Proxy Vote Factored, including expenses	2.5%	1.7%	4.2%				4.2%	4.2%	4.2%
							Average Look Through Expense to Shareholders, including the annual expense ratio.		

If a firm cast a vote either "Against" management compensation plans or were "Mixed", the resulting dilution and offsetting buyback are not included when calculating the Look Through Expense

Average Look Through Expenses of the "Terrible Ten"

	Average Annual Dilution from Executive Compensation Plans	Average Annual BuyBack Used to Offset Compensation Dilution	"Look Through Expense to Shareholder" (Average Dilution [Column C] + Average Buyback to Offset Dilution [Column D])*	2015 Proxy Vote Record-			Look Through Expense to Shareholder		
				Blackrock	State Street	Vanguard	Blackrock "Core" ETF ^{^^}	State Street Average ETF ^{^^^}	Vanguard Average ETF [^]
AMAZON	7.9%	0.3%	8.2%	For	For	For	0.09% (Average Annual Expense Ratio)	0.19% (Average Annual Expense Ratio)	0.12% (Average Annual Expense Ratio)
EBAY	4.0%	4.0%	8.0%	For	For	For	8.2%	8.3%	8.3%
APPLE	2.2%	2.2%	4.3%	For	Mix	For	8.1%	8.2%	8.1%
MICROSOFT	2.2%	2.2%	4.3%	For	Mix	For	4.4%		4.4%
STARBUCKS	2.8%	0.9%	3.7%	For	For	For	4.4%		4.4%
PRICELINE	1.4%	1.4%	2.7%	For	For	For	3.8%	3.9%	3.8%
ALPHABET	2.6%	0.1%	2.7%	For	For	Against	2.8%	2.9%	2.8%
SALESFORCE	3.2%	0.0%	3.2%	For	Against	Against	2.7%	2.8%	
NETFLIX	2.2%	0.0%	2.2%	For	For	For	3.3%		
FACEBOOK	1.6%	0.0%	1.6%	For	For	Against	2.3%	2.4%	2.3%
Average: Terrible Ten	3.0%	1.1%	4.1%				4.2%	4.3%	4.9%
Average: Proxy Vote Factored, including expenses	3.3%	1.2%	4.5%				Average Look Through Expense to Shareholders, including the annual expense ratio.		

If a firm cast a vote either "Against" management compensation plans or were "Mixed", the resulting dilution and offsetting buyback are not included when calculating the Look Through Expense

Look Through Expenses may seriously affect your returns.

Definitions:

"Average Annual Dilution from Executive Compensation Plan" = Total Potential Dilution divided by vesting periods (number of years, typically 3-5 years).

"Look Through Expense to Shareholder" = Average Annual Dilution plus the Average Annual Buyback that was used to offset compensation dilution. Buyback and Dilution information is from each company's public filings.

* Rounding may result in percentages that do not directly tie back to the sum of the source amounts.

	Avg Look Through Expense to Shareholder	Example of Annualized Growth Rate	10-years	gain (loss) after 10-years
"Avg" Sample	4.2%	5%	\$106,059.00	\$6,059.00
Terrible Ten	4.5%	5%	\$100,652.00	\$652.00
"Highest Cost" Example	10.5%	5%	\$53,718.00	\$(46,282.00)

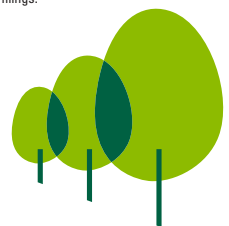
Sources:

-Proxy Insight

^ Vanguard

^^ Blackrock

^^^ Morningstar



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