

Dell Inc. - Summary

Vote Summary Vote Detail Votes Against Ownership

Proposal 1: Approve Merger Agreement

Location: US Industry Sector: Computer Systems Market Cap (\$mn): 24,406

Meeting: 12 Sep 2013 (Special)

Sponsor: Management Filter Results: ----Select----

VOTING RATIONALE

| MANAGER | VOTE CAST | RATIONALE |
|--|-----------|---|
| British Columbia Investment Management Corporation (bcIMC) | For | This meeting replaces the special meeting in July that was cancelled because of a lack of sufficient shareholder support for a proposal by founder and CEO Michael Dell and private equity firm Silver Lake Partners to privatize the company. The price consideration of the proposed deal has been improved by approximately 1.7% to \$13.88 per share, including an additional dividend of \$0.13 per share, and represents a premium over the pre-offer share price of 27.6%. bcIMC continue to support the transaction because of the price premium, the transfer of the risk of the deteriorating personal computer market to the buyers, and the certainty of value that will allow bcIMC to use the capital to pursue other opportunities. Carl Icahn who opposed the deal and made his own proposal has conceded defeat. In addition to the revised terms of the deal, Dell made two changes for this meeting, changing the record date and changing the vote requirement, both of which would normally raise significant procedural and fairness concerns with shareholders. The record date change was mainly dictated by state law requirements that the meeting be held within 60 days of the pronounced record date and the period had expired. The vote standard was changed from a majority of disinterested shares outstanding to a majority of disinterested votes cast because there was a high percentage of votes not cast for the first vote. It is impossible to know the reasons why a shareholder fails to vote but having such non-votes effectively count as no votes also raises concerns of fairness. The overall requirement that a majority of uninterested shareholders approve the deal remains and bcIMC favours a standard that requires an active decision by shareholders, either a vote for or a vote against. |
| City of Philadelphia Board of Pensions and Retirement | For | The Company is seeking shareholder approval for a sale to founder/CEO Michael Dell and private equity firm Silver Lake Partners at this adjourned meeting. At the initial meeting the offer was \$13.65 per share in cash, a 25.5% premium over the unaffected price. The offer has been increased to include a \$0.13 special cash dividend, increasing the premium to 27.6%. Since the adjournment, the purchase terms have also been amended so that it needs to be approved only by a majority of disinterested votes (those not owned by Michael Dell) cast, not disinterested votes outstanding--it appears that at the initial meeting although a majority of votes voted supported the sale a remarkably high number of shares were not voted at all. If the sale is approved, the Company will no longer be publicly-traded. Icahn Enterprises and Southeastern Asset Management (jointly referred to as "the Dissidents"), together owning approximately 12.8% of shares, are soliciting votes against the transaction. The Dissidents have proposed an alternative leveraged recapitalization plan wherein the Company would repurchase up to 72% of Company shares at \$14.00 per share. The Dissidents' alternative plan, however, is contingent on the sale to Michael Dell/Silver Lake Partners being rejected and the incumbent board of directors being replaced at the 2013 annual meeting (which can be held no later than August 12, 2013 per SEC rules). As the initial meeting date for this sale approached, Icahn sent a letter to shareholders to seek appraisal rights--wherein a Delaware judge would set a price for Company shares that could be the same, more or less than the \$13.65 being voted on. Only shareholders who vote against the sale can seek appraisal rights, which potentially can take years to determine. The Company's current personal computer (PC) business has been plagued by an overall market deterioration |

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| | | which has forced the Company to begin a major transformation to a "New Dell" focused on enterprise serv |
| F&C Asset Management | Against | We voted against based on specific instructions received from our client, the underlying shareholder. |
| | For | Dell Inc. has entered into a merger agreement with a buyout group led by Michael Dell and Silver Lake Partners to take the company private. Shareholders will receive \$13.75 cash per share and a special dividend of \$0.13 cash per share for total consideration of \$13.88 cash per share. The merger consideration represents a premium of 27.6% over the unaffected price. Shareholders will also receive the regular third quarter dividend of \$0.08 cash per share. Michael Dell would roll his 16% stake in the company into the transaction at a reduced valuation of \$13.36 per share and remain in a leadership position in the private company. Fairness opinions by JP Morgan and Evercore. We note that an independent board committee appears to have conducted a thorough sales process, and the transaction received unanimous board approval. We believe this transaction is in shareholders' best economic interests given the sales process, the board's strategic rationale, and the premium to shareholders. |
| Indiana Public Retirement System (Multi-Managed) | | |
| | For | The Company is seeking shareholder approval for a sale to founder/CEO Michael Dell and private equity firm Silver Lake Partners at this adjourned meeting. At the initial meeting the offer was \$13.65 per share in cash, a 25.5% premium over the unaffected price. The offer has been increased to include a \$0.13 special cash dividend, increasing the premium to 27.6%. Since the adjournment, the purchase terms have also been amended so that it needs to be approved only by a majority of disinterested votes (those not owned by Michael Dell) cast, not disinterested votes outstanding--it appears that at the initial meeting although a majority of votes voted supported the sale a remarkably high number of shares were not voted at all. If the sale is approved, the Company will no longer be publicly-traded. Icahn Enterprises and Southeastern Asset Management (jointly referred to as "the Dissidents"), together owning approximately 12.8% of shares, are soliciting votes against the transaction. The Dissidents have proposed an alternative leveraged recapitalization plan wherein the Company would repurchase up to 72% of Company shares at \$14.00 per share. The Dissidents' alternative plan, however, is contingent on the sale to Michael Dell/Silver Lake Partners being rejected and the incumbent board of directors being replaced at the 2013 annual meeting (which can be held no later than August 12, 2013 per SEC rules). As the initial meeting date for this sale approached, Icahn sent a letter to shareholders to seek appraisal rights--wherein a Delaware judge would set a price for Company shares that could be the same, more or less than the \$13.65 being voted on. Only shareholders who vote against the sale can seek appraisal rights, which potentially can take years to determine. The Company's current personal computer (PC) business has been plagued by an overall market deterioration which has forced the Company to begin a major transformation to a "New Dell" focused on enterprise services. T |
| Marco Consulting Group | | |
| New Mexico Educational Retirement Board | For | A vote FOR this proposal to ratify the company's auditor is warranted. |
| Whitebox Advisors, LLC | Abstain | Per Glass Lewis Recommendations |

ALL VOTING

| MANAGER | FUND | VOTE CAST | RATIONALE |
|---|---|-----------|-----------|
| Advent Capital Management, LLC | Advent Claymore Convertible Securities and Income Fund | For | |
| Advent Capital Management, LLC | Advent/Claymore Enhanced Growth & Income Fund | For | |
| AdvisorShares Investments, LLC | ADVISORSHARES TRIM TABS FLOAT SHRINK ETF | For | |
| AEGON Asset Management | AEGON Asset Management | For | |
| AFL CIO Housing Investment Trust | AFL-CIO Reserve Fund | For | |
| AFSCME (American Federation of State, County and Municipal Employees) | AFSCME (American Federation of State, County and Municipal Employees) | For | |
| AllianceBernstein LP | AllianceBernstein Dynamic Asset Allocation Portfolio | For | |
| AllianceBernstein LP | AllianceBernstein Global Dynamic Allocation Portfolio | For | |
| AllianceBernstein LP | AllianceBernstein Global Risk Allocation Fund, Inc. | For | |
| AllianceBernstein LP | AllianceBernstein Tax-Managed Balanced Wealth Strategy | For | |
| AllianceBernstein LP | AllianceBernstein Tax-Managed Conservative Wealth Strategy | For | |
| AllianceBernstein LP | AllianceBernstein Tax-Managed Wealth Appreciation Strategy | For | |
| AllianceBernstein LP | AllianceBernstein Volatility Management Portfolio | For | |
| AllianceBernstein LP | Nevada Public Employees Retirement System | For | |
| AllianceBernstein LP | Transamerica Alliance Bernstein Dynamic Allocation VP | For | |
| APG (Stichting PF ABP) | APG (Stichting PF ABP) | For | |
| AQR Capital Management LLC | AQR Diversified Arbitrage Fund | For | |
| AQR Capital Management LLC | AQR Multi-Strategy Alternative Fund | For | |
| AQR Capital Management LLC | AQR Tax-Managed Momentum Fund | For | |

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| AQR Capital Management LLC | AQR U.S. Defensive Equity Fund | For |
| AQR Capital Management LLC | AST Academic Strategies Asset Allocation Portfolio (Div. Arb.) - Sub-Adviser: AQR | For |
| AQR Capital Management LLC | Defensive Market Strategies Fund - AQR Capital Management, | For |
| AQR Capital Management LLC | Global Multi-Strategy Fund - Part 1 | For |
| Aviva Investors | Aviva Investors | For |
| AXA Equitable Life Insurance Co. | AXA Equitable Life Insurance Co. | For |
| Barrow, Hanley, Mewhinney & Strauss, LLC | LargeCap Value Fund III | For |
| Bessemer Investment Management LLC | Old Westbury Strategic Opportunities Fund | For |
| BlackRock | BlackRock Managed Volatility Portfolio | For |
| BlackRock | BlackRock Managed Volatility V.I. Fund | For |
| BlackRock | BlackRock S&P 500 Index V.I. Fund | For |
| BlackRock | Equity Index Portfolio | For |
| BlackRock | Iowa Public Employees' Retirement System (IPERS) | For |
| BlackRock | iShares Core S&P 500 ETF | For |
| BlackRock | iShares Core S&P Total U.S. Stock Market ETF | For |
| BlackRock | iShares Core U.S. Value ETF | For |
| BlackRock | iShares Dow Jones U.S. ETF | For |
| BlackRock | iShares Global 100 ETF | For |
| BlackRock | iShares Global Tech ETF | For |
| BlackRock | iShares Morningstar Large-Cap Value ETF | For |
| BlackRock | iShares MSCI ACWI ETF | For |
| BlackRock | iShares MSCI KLD 400 Social ETF | For |
| BlackRock | iShares MSCI Kokusai ETF | For |
| BlackRock | iShares MSCI USA ESG Select ETF | For |
| BlackRock | iShares MSCI USA ETF | For |
| BlackRock | iShares MSCI USA Size Factor ETF | For |
| BlackRock | iShares MSCI USA Value Factor ETF | For |
| BlackRock | iShares MSCI World ETF | For |
| BlackRock | iShares North American Tech ETF | For |
| BlackRock | iShares Russell 1000 ETF | For |
| BlackRock | iShares Russell 1000 Value ETF | For |
| BlackRock | iShares Russell 3000 ETF | For |
| BlackRock | iShares Russell Top 200 ETF | For |
| BlackRock | iShares Russell Top 200 Value ETF | For |
| BlackRock | iShares S&P 500 Value ETF | For |
| BlackRock | iShares U.S. Technology ETF | For |
| BlackRock | MIP Active Stock Master Portfolio | For |
| BlackRock | Nationwide S&P 500 Index Fund | For |
| BlackRock | Nevada Public Employees Retirement System | For |
| BlackRock | NVIT S&P 500 Index Fund | For |
| BlackRock | PD Large-Cap Value Index | For |
| BlackRock | Russell 1000 Index Master Portfolio | For |
| BlackRock | S&P 500 Stock Master Portfolio | For |
| Blue Jay Capital Management, LLC | Neuberger Berman Absolute Return Multi-Manager Fund | For |
| BNY Mellon | WisdomTree Earnings 500 Fund | For |
| BNY Mellon | WisdomTree Equity Income Fund | For |
| BNY Mellon | WisdomTree LargeCap Dividend Fund | For |

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| BNY Mellon | WisdomTree Total Dividend Fund | For | |
| BNY Mellon | WisdomTree Total Earnings Fund | For | |
| BNY Mellon | WisdomTree U.S. Dividend Growth Fund | For | |
| bpfBOUW (De Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid) | bpfBOUW (De Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid) | For | |
| BPL Pensioen | BPL | Against | |
| British Columbia Investment Management Corporation (bcIMC) | British Columbia Investment Management Corporation (bcIMC) | For | View |
| Brompton Group | Tech Leaders Income Fund | For | |
| California State Teachers' Retirement System (CalSTRS) | California State Teachers' Retirement System (CalSTRS) | Against | |
| Calvert Investment Management, Inc. | Calvert Investment Management, Inc. | For | |
| Canoe Canadian Fund | Canoe Canadian Fund | For | |
| Checchi Capital Fund Advisers LLC | CCA Aggressive Return Fund | For | |
| Christian Brothers Investment Services | Christian Brothers Investment Services | For | |
| CIBC Global Asset Management | Fonds Actions Internationales FMOQ | For | |
| City of Philadelphia Board of Pensions and Retirement | City of Philadelphia Board of Pensions and Retirement | For | View |
| ClearBridge Investments LLC | LargeCap Blend Account II | For | |
| ClearBridge Investments LLC | LargeCap Blend Fund II | For | |
| Colorado Fire & Police Pension Association (FPPACO) | Colorado Fire & Police Pension Association (FPPACO) | For | |
| Columbia Management Investment Advisers LLC | Active Portfolios Multi-Manager Alternative Strategies Fund | For | |
| Columbia Management Investment Advisers LLC | Columbia Large Cap Index Fund | For | |
| Columbia Management Investment Advisers LLC | Columbia Variable Portfolio - S&P 500 Index Fund | For | |
| Compass EMP Funds | Compass EMP Funds Trust | For | |
| Cornerstone Capital Management LLC | MainStay S&P 500 Index Fund | For | |
| Deutsche Asset Management | DWS Equity 500 Index Portfolio | For | |
| Deutsche Asset Management | DWS Equity 500 Index VIP | For | |
| Dimensional Fund Advisors, Inc. | DFA U.S. Core Equity Fund | For | |
| Dimensional Fund Advisors, Inc. | SA U.S. CORE MARKET FUND | For | |
| Dimensional Fund Advisors, Inc. | T.A. U.S. Core Equity 2 Portfolio | For | |
| Dimensional Fund Advisors, Inc. | TaxManaged U.S. Equity Portfolio | For | |
| Dimensional Fund Advisors, Inc. | U.S. Core Equity 1 Portfolio | For | |
| Dimensional Fund Advisors, Inc. | U.S. Core Equity 2 Portfolio | For | |
| Dimensional Fund Advisors, Inc. | U.S. Large Company Portfolio | For | |
| Dimensional Fund Advisors, Inc. | U.S. Social Core Equity 2 Portfolio | For | |
| Direxion Funds | Direxion NASDAQ-100(R) Equal Weighted Index Shares | For | |
| Direxion Funds | Direxion S&P 500(R) Volatility Response Shares | For | |
| Domini Social Investments LLC | Domini Social Equity Fund | For | |
| Domini Social Investments LLC | Domini Social Investments LLC | For | |
| Dreyfus Corp. | Dreyfus Corp. | For | |
| Edge Asset Management, Inc. | Equity Income Fund | For | |
| Equipsuper | Equipsuper | DNV | |
| Euclid Advisors LLC | Virtus AlphaSector Rotation Fund | For | |
| Euclid Advisors LLC | Virtus Premium AlphaSector Fund | For | |
| Exchange Traded Concepts, LLC | FORENSIC ACCOUNTING ETF FUND | For | |
| Exchange Traded Concepts, LLC | VELOCITYSHARES EQUAL RISK WEIGHTED LARGE CAP ETF | For | |
| F&C Asset Management | Dummy Website Fund | Against | View |
| F&C Asset Management | Dummy Website Fund | For | View |
| Fidelity Management & Research Co. | FIDELITY LOW-PRICED STOCK FUND | Against | |

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| Fidelity Management & Research Co. | FIDELITY SERIES INTRINSIC OPPORTUNITIES FUND | Against |
| Fidelity SelectCo | SELECT COMPUTERS PORTFOLIO | Against |
| Financial Investors Trust | Chicago Teachers Pension and Retirement Fund (RhumbLine Advisers Ltd. Partnership) | For |
| Florida State Board of Administration | Florida State Board of Administration | For |
| Franklin Advisers, Inc. | Franklin Mutual Recovery Fund | For |
| Franklin Advisers, Inc. | Franklin Templeton Global Allocation Fund | For |
| Franklin Advisers, Inc. | VY Franklin Mutual Shares Portfolio | For |
| Franklin Templeton Investments | Franklin Mutual Beacon Fund | For |
| Franklin Templeton Investments | Franklin Mutual Global Discovery Fund | For |
| Franklin Templeton Investments | Franklin Mutual Quest Fund | For |
| Franklin Templeton Investments | Franklin Mutual Shares Fund | For |
| Franklin Templeton Investments | FTVIP - Franklin Mutual Global Discovery VIP Fund | For |
| Franklin Templeton Investments | FTVIP - Franklin Mutual Shares VIP Fund | For |
| GE Asset Management, Inc. | (ZW4Y) GEI Total Return Blackrock US Index Equity Fund (MF) | For |
| Geode Capital Management | FIDELITY NASDAQ COMPOSITE INDEX FUND | For |
| Geode Capital Management | FIDELITY NASDAQ COMPOSITE INDEX TRACKING STOCK | For |
| Geode Capital Management | SPARTAN 500 INDEX FUND | For |
| Geode Capital Management | SPARTAN TOTAL MARKET INDEX FUND | For |
| Geode Capital Management | VIP INDEX 500 PORTFOLIO | For |
| Goldman Sachs Asset Management LP | AST Goldman Sachs Multi -Asset Portfolio Sub-advisor: Goldman Sachs | For |
| Grantham, Mayo, Van Otterloo Co. LLC | GMO Developed World Stock Fund | For |
| Grantham, Mayo, Van Otterloo Co. LLC | GMO U.S. Equity Allocation Fund | For |
| Grantham, Mayo, Van Otterloo Co. LLC | GMO U.S. Intrinsic Value Fund | For |
| Guggenheim Funds Investment Advisors LLC | Guggenheim Equal Weight Enhanced Equity Income Fund | For |
| Guggenheim Funds Investment Advisors LLC | Guggenheim Russell 1000(R) Equal Weight ETF | For |
| Guggenheim Funds Investment Advisors LLC | Guggenheim S&P 500 (R) Equal Weight ETF | For |
| Guggenheim Funds Investment Advisors LLC | Guggenheim S&P 500 (R) Equal Weight Technology ETF* | For |
| Guggenheim Funds Investment Advisors LLC | Guggenheim S&P 500 (R) Pure Value ETF | For |
| Guggenheim Funds Investment Advisors LLC | Multi-Hedge Strategies Fund | For |
| Guggenheim Funds Investment Advisors LLC | Nasdaq-100(R) Fund | For |
| Guggenheim Funds Investment Advisors LLC | Nova Fund | For |
| Guggenheim Funds Investment Advisors LLC | S&P 500 Fund | For |
| Guggenheim Funds Investment Advisors LLC | S&P 500 Pure Value Fund | For |
| Guggenheim Funds Investment Advisors LLC | Security Investors, LLC | For |
| Guggenheim Funds Investment Advisors LLC | Technology Fund | For |
| Guggenheim Funds Investment Advisors LLC | Variable Trust - Multi-Hedge Strategies Fund | For |
| Guggenheim Funds Investment Advisors LLC | Variable Trust Nasdaq-100(R) 2x Strategy Fund | For |
| Guggenheim Funds Investment Advisors LLC | Variable Trust Nasdaq-100(R) Fund | For |
| Guggenheim Funds Investment Advisors LLC | Variable Trust Nova Fund | For |
| Guggenheim Funds Investment Advisors LLC | Variable Trust S&P 500 (R)2x Strategy Fund | For |
| Guggenheim Funds Investment Advisors LLC | Variable Trust S&P 500(R) Pure Value Fund | For |
| Guggenheim Funds Investment Advisors LLC | Variable Trust Technology Fund | For |
| Henderson Global Investors Ltd. | Henderson Global Investors Ltd. | For |
| Horizon Kinetics LLC | Virtus Wealth Masters Fund | For |
| Illinois Municipal Retirement Fund | Illinois Municipal Retirement Fund | For |
| Illinois State Board of Investment | Illinois State Board of Investment | For |
| IndexIQ Advisors LLC | IQ Merger Arbitrage ETF | For |

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| Indiana Public Retirement System (Multi-Managed) | Indiana Public Retirement System | For | View |
| Institutional Capital LLC | PACE Large Co Value Equity Investments | Against | |
| INTECH Investment Management LLC | INTECH U.S. Core Fund | For | |
| INTECH Investment Management LLC | INTECH U.S. Value Fund | For | |
| INTECH Investment Management LLC | Janus Aspen INTECH U.S. Low Volatility Portfolio | For | |
| Invesco Advisers, Inc. | Invesco Equally-Weighted S&P 500 Fund | For | |
| Invesco Advisers, Inc. | Invesco S&P 500 Index Fund | For | |
| Invesco Advisers, Inc. | Invesco V.I. Equally-Weighted S&P 500 Fund | For | |
| Invesco Advisers, Inc. | Invesco V.I. S&P 500 Index Fund | For | |
| ISS (PVA Recommendations) | Northern Global Sustainability Index Fund | For | |
| Kentucky Teachers' Retirement System | Kentucky Teachers' Retirement System | For | |
| Liberty All Star Funds | Liberty All-Star Equity Fund | For | |
| Loomis, Sayles & Co. LP | Saratoga Advantage Trust- Technology & Communications Portfolio | For | |
| Los Angeles City Employees' Retirement System (LACERS) | Los Angeles City Employees Retirement System | For | |
| Los Angeles County Employees Retirement Association | Los Angeles County Employees Retirement Association (LACERA) | For | |
| Los Angeles Capital Management and Equity Research, Inc. | WILSHIRE LARGE COMPANY VALUE PORTFOLIO | Against | |
| Louisiana State Employees' Retirement System (LASERS) | Louisiana State Employees' Retirement System (LASERS) | For | |
| Maine PERS | Maine PERS | For | |
| Marco Consulting Group | State Universities Retirement System of Illinois (SURS) | For | View |
| Maryland State Retirement and Pension System | Maryland State Retirement and Pension System | For | |
| Mason Street Advisors, LLC | Northwestern Mutual Series Fund, Inc. - Index 500 Stock Portfolio | For | |
| Massachusetts Pension Reserves Investment Management (PRIM) | Massachusetts Pension Reserves Investment Management (PRIM) | For | |
| Meeder Asset Management, Inc. | Balanced Fund | For | |
| Mellon Capital Management Corp. | Iowa Public Employees' Retirement System (IPERS) | For | |
| Metropolitan Life Insurance Co. | MetLife Stock Index Portfolio | For | |
| MN | MN | For | |
| Morgan Stanley Investment Management, Inc. | Morgan Stanley Institutional Fund Trust Global Strategist Portfolio | For | |
| Morgan Stanley Investment Management, Inc. | Universal Institutional Funds, Inc. - Global Tactical Asset Allocation Portfolio | For | |
| Mutual of America Capital Management Corporation | Institutional All America Fund | For | |
| Mutual of America Capital Management Corporation | Institutional Equity Index | For | |
| Mutual of America Investment Corporation | All America Fund | For | |
| Mutual of America Investment Corporation | Equity Index Fund | For | |
| National Bank of Canada | National Bank Consensus American Equity Fund | For | |
| Neuberger Berman LLC | Large Cap Value Portfolio | For | |
| New Hampshire Retirement System | New Hampshire Retirement System | For | |
| New Jersey State Treasury | New Jersey State Treasury | For | |
| New Mexico Educational Retirement Board | New Mexico Educational Retirement Board | For | View |
| New York Life Investment Management LLC | MainStay Balanced Fund | For | |
| Norges Bank Investment Management | Norges Bank Investment Management | Against | |
| North Carolina Department of State Treasurer | BoA Large Cap | For | |
| North Carolina Department of State Treasurer | North Carolina Retirement Systems Wrap | For | |
| North Carolina Department of State Treasurer | RHUMBLINE R200 | For | |
| Northern Trust Investments | Chicago Teachers Pension and Retirement Fund (Northern Trust Investments) | For | |
| Northern Trust Investments | Equity Index Fund - Northern Trust | For | |
| Northern Trust Investments | FlexShares Morningstar US Market Factor Tilt Index Fund | For | |
| Northern Trust Investments | FlexShares Quality Dividend Index Fund | For | |
| Northern Trust Investments | FlexShares Quality Dividend Dynamic Index Fund | For | |

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| Northern Trust Investments | MM S&P 500 Index Fund | For |
| Northern Trust Investments | Northern Large Cap Core Fund | For |
| Northern Trust Investments | Northern Stock Index Fund | For |
| Northern Trust Investments | Value Equity Fund - Northern Trust Investments | For |
| Nuveen Asset Management LLC | Nuveen Equity Index Fund | For |
| Nuveen Asset Management LLC | Nuveen Equity Premium and Growth Fund | For |
| Nuveen Asset Management LLC | Nuveen Equity Premium Income Fund | For |
| Nuveen Asset Management LLC | Nuveen Equity Premium Opportunity Fund | For |
| Oak Associates Ltd. | Red Oak Technology Select Portfolio | For |
| Ohio School Employees Retirement System (SERS) | Ohio School Employees Retirement System (SERS) | For |
| Ontario Public Service Employees' Union (OPSEU) Pension Trust (OPTrust) | Ontario Public Service Employees' Union (OPSEU) Pension Trust (OPTrust) | For |
| Oregon Investment Council | Oregon Investment Council | For |
| Pacific Investment Management Co. | PIMCO EqS Pathfinder Fund(R) | For |
| Pacific Investment Management Co. | PIMCO EqS Pathfinder Portfolio(R) | For |
| PGGM Investments | PGGM Investments | For |
| PIMCO Canada Corp | PIMCO Pathfinder Fund (Canada) | For |
| PNC Capital Advisors LLC | PNC S & P 500 Index Fund | For |
| Principal Global Investors LLC | LargeCap S&P 500 Index Account | For |
| Principal Global Investors LLC | LargeCap S&P 500 Index Fund | For |
| Principal Global Investors LLC | LargeCap Value Fund I | For |
| ProFund Advisors LLC | Bull ProFund | For |
| ProFund Advisors LLC | Large-Cap Value ProFund | For |
| ProFund Advisors LLC | OTC ProFund | For |
| ProFund Advisors LLC | ProFund VP Bull | For |
| ProFund Advisors LLC | ProFund VP Large-Cap Value | For |
| ProFund Advisors LLC | ProFund VP OTC | For |
| ProFund Advisors LLC | ProFund VP Technology | For |
| ProFund Advisors LLC | ProFund VP UltraBull | For |
| ProFund Advisors LLC | ProFund VP UltraOTC | For |
| ProFund Advisors LLC | ProShares Large Cap Core Plus | For |
| ProFund Advisors LLC | ProShares RAFI Long/Short | For |
| ProFund Advisors LLC | ProShares Ultra QQQ | For |
| ProFund Advisors LLC | ProShares Ultra Russell 1000 Value | For |
| ProFund Advisors LLC | ProShares Ultra Russell 3000 | For |
| ProFund Advisors LLC | ProShares Ultra S&P 500 | For |
| ProFund Advisors LLC | ProShares Ultra Technology | For |
| ProFund Advisors LLC | ProShares UltraPro QQQ | For |
| ProFund Advisors LLC | ProShares UltraPro S&P 500 | For |
| ProFund Advisors LLC | Technology UltraSector ProFund | For |
| ProFund Advisors LLC | UltraBull ProFund | For |
| ProFund Advisors LLC | UltraOTC ProFund | For |
| ProShares | ProShares Large Cap Core Plus | For |
| ProShares | ProShares RAFI Long/Short | For |
| ProShares | ProShares Ultra QQQ | For |
| ProShares | ProShares Ultra Russell 1000 Value | For |
| ProShares | ProShares Ultra Russell 3000 | For |

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| ProShares | ProShares Ultra S&P 500 | For |
| ProShares | ProShares Ultra Technology | For |
| ProShares | ProShares UltraPro QQQ | For |
| ProShares | ProShares UltraPro S&P 500 | For |
| QS Investors, LLC | QS Batterymarch S&P 500 Index Fund | For |
| Quantitative Management Associates, LLC | Alaska Retirement Mgmt Bd - Large Cap Pool Actively Managed (Quantitative Management Associates, LLC) | For |
| RE Advisers | Homestead Value Fund | Against |
| RhumbLine Advisers Ltd. Partnership | Municipal Employees Annuity and Benefit fund of Chicago (Rhumbline) | For |
| Russell Investment Management Co. | RIC Russell U.S. Core Equity Fund | For |
| Russell Investment Management Co. | RIC Russell U.S. Dynamic Equity Fund | For |
| San Francisco Employees Retirement System | San Francisco Employees Retirement System | For |
| SEI Investments Management Corp. | Dynamic Asset Allocation Fund | For |
| SEI Investments Management Corp. | Large Cap Disciplined Equity Fund | For |
| SEI Investments Management Corp. | Large Cap Diversified Alpha Fund | For |
| SEI Investments Management Corp. | Large Cap Index Fund | For |
| SEI Investments Management Corp. | Tactical Offensive Equity Fund | For |
| Southeastern Asset Management, Inc. | Longleaf Partners Fund | Against |
| SSgA Funds Management, Inc. (State Street) | (ZW36) GE Institutional S&P 500 Index | For |
| SSgA Funds Management, Inc. (State Street) | (ZW40) GEI S&P 500 Index | For |
| SSgA Funds Management, Inc. (State Street) | Goldman Sachs Variable Insurance Trust - Goldman Sachs Equity Index | For |
| SSgA Funds Management, Inc. (State Street) | Index 500 Fund | For |
| SSgA Funds Management, Inc. (State Street) | SPDR Morgan Stanley Technology ETF | For |
| SSgA Funds Management, Inc. (State Street) | SPDR MSCI ACWI IMI ETF | For |
| SSgA Funds Management, Inc. (State Street) | SPDR Russell 1000(R) ETF | For |
| SSgA Funds Management, Inc. (State Street) | SPDR Russell 3000(R) ETF | For |
| SSgA Funds Management, Inc. (State Street) | SPDR S&P 1500 Momentum Tilt ETF | For |
| SSgA Funds Management, Inc. (State Street) | SPDR S&P 1500 Value Tilt ETF | For |
| SSgA Funds Management, Inc. (State Street) | SPDR S&P 500 Value ETF | For |
| SSgA Funds Management, Inc. (State Street) | SSgA IAM SHARES Fund | For |
| SSgA Funds Management, Inc. (State Street) | State of Alaska Defined Benefit Plans | For |
| SSgA Funds Management, Inc. (State Street) | State of Alaska Retirement System - Russell 1000 Value | For |
| SSgA Funds Management, Inc. (State Street) | State of Alaska Retirement System - Russell Top 200 | For |
| SSgA Funds Management, Inc. (State Street) | The Technology Select Sector SPDR Fund | For |
| State Farm Insurance Co. Asset Management | State Street Equity 500 Index Portfolio | For |
| State of Connecticut Retirement Plans & Trust Funds | State of Connecticut Retirement Plans & Trust Funds | For |
| State of Wisconsin Investment Board | State of Wisconsin Investment Board | For |
| State Teachers' Retirement System of Ohio | Ohio STRS | For |
| SunAmerica Asset Management Corp. | Focused Dividend Strategy Portfolio | For |
| SunAmerica Asset Management Corp. | Large Cap Value Portfolio | For |
| SunAmerica Asset Management Corp. | SunAmerica Strategic Value | For |
| T. Rowe Price Associates, Inc. | Alaska Retirement Management Board (T. Rowe Price Associates, Inc.) | For |
| T. Rowe Price Associates, Inc. | AST Advanced Strategies Portfolio - Sub-Adviser: T. Rowe Price | For |
| T. Rowe Price Associates, Inc. | AST T. Rowe Price Asset Allocation Portfolio - Sub-Adviser: T. Rowe Price | For |
| T. Rowe Price Associates, Inc. | AST T. Rowe Price Asset Allocation Portfolio -(Real Assets) Sub-Adviser: T. Rowe Price | For |
| T. Rowe Price Associates, Inc. | AST T. Rowe Price Equity Income Portfolio - Sub-Adviser: T. Rowe Price | For |
| T. Rowe Price Associates, Inc. | Balanced Fund | For |

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| T. Rowe Price Associates, Inc. | Capital Opportunity Fund | For |
| T. Rowe Price Associates, Inc. | Equity Income Fund | For |
| T. Rowe Price Associates, Inc. | Equity Income Portfolio | For |
| T. Rowe Price Associates, Inc. | Equity Index 500 Fund | For |
| T. Rowe Price Associates, Inc. | Equity Index 500 Portfolio | For |
| T. Rowe Price Associates, Inc. | Institutional Large-Cap Value Fund | For |
| T. Rowe Price Associates, Inc. | Institutional U.S. Structured Research Fund | For |
| T. Rowe Price Associates, Inc. | Northwestern Mutual Series Fund, Inc. - Equity Income Portfolio | For |
| T. Rowe Price Associates, Inc. | PSF Global Portfolio - Sub-Adviser: T. Rowe Price | For |
| T. Rowe Price Associates, Inc. | Science & Technology Fund | For |
| T. Rowe Price Associates, Inc. | STRATEGIC ADVISERS CORE FUND - SUB-ADVISER: T. ROWE PRICE ASSOCIATES, INC. | For |
| T. Rowe Price Associates, Inc. | STRATEGIC ADVISERS CORE MULTI-MANAGER FUND - SUB-ADVISER: T. ROWE PRICE ASSOCIATES, INC. | For |
| T. Rowe Price Associates, Inc. | T. Rowe Price Large Cap Value Portfolio | For |
| T. Rowe Price Associates, Inc. | Total Equity Market Index Fund | For |
| T. Rowe Price Associates, Inc. | VY T. Rowe Price Equity Income Portfolio | Against |
| Teacher Retirement System of Texas | Teacher Retirement System of Texas | For |
| The New York State Common Retirement Fund | The New York State Common Retirement Fund | Against |
| Thrivent Investment Management, Inc. | Thrivent Balanced Income Plus Portfolio | For |
| Thrivent Investment Management, Inc. | Thrivent Large Cap Index Portfolio | For |
| TIFF Advisory Services | TIFF Advisory Services | For |
| Trillium Asset Management Corp. | Trillium Asset Management Corp. | Against |
| UBS Global Asset Management | National Employment Savings trust | For |
| Unitarian Universalist Common Endowment Fund | Unitarian Universalist Common Endowment Fund | For |
| United Services Automobile Association (USAA) | USAA Global Managed Volatility Fund | For |
| United Services Automobile Association (USAA) | USAA Global Opportunities Fund | For |
| United Services Automobile Association (USAA) | USAA Growth and Tax Strategy Fund | For |
| United Services Automobile Association (USAA) | USAA Income Stock Fund | For |
| United Services Automobile Association (USAA) | USAA Nasdaq-100 Index Fund | For |
| United Services Automobile Association (USAA) | USAA S&P 500 Index Fund | For |
| United Services Automobile Association (USAA) | USAA S&P 500 Index Fund | For |
| VALIC Financial Advisors, Inc | Dividend Value Fund | For |
| VALIC Financial Advisors, Inc | Science & Technology Fund | For |
| VALIC Financial Advisors, Inc | Socially Responsible Fund | For |
| Vanguard Group, Inc. | VANGUARD 500 INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD BALANCED INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD GROWTH AND INCOME FUND | For |
| Vanguard Group, Inc. | VANGUARD INFORMATION TECHNOLOGY INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD INSTITUTIONAL INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD LARGE-CAP INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD MEGA CAP INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD MEGA CAP VALUE INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD PRIMECAP FUND | For |
| Vanguard Group, Inc. | VANGUARD RUSSELL 1000 INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD RUSSELL 1000 VALUE INDEX FUND | For |
| Vanguard Group, Inc. | VANGUARD RUSSELL 3000 INDEX FUND | For |

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| Vanguard Group, Inc. | VANGUARD S&P 500 VALUE INDEX FUND | For | |
| Vanguard Group, Inc. | VANGUARD TAX-MANAGED BALANCED FUND | For | |
| Vanguard Group, Inc. | VANGUARD TAX-MANAGED GROWTH AND INCOME FUND | For | |
| Vanguard Group, Inc. | VANGUARD TOTAL STOCK MARKET INDEX FUND | For | |
| Vanguard Group, Inc. | VANGUARD TOTAL WORLD STOCK INDEX FUND | For | |
| Vanguard Group, Inc. | VANGUARD VALUE INDEX FUND | For | |
| Vanguard Group, Inc. | VANGUARD VARIABLE INSURANCE FUND-EQUITY INDEX PORTFOLIO | For | |
| Vanguard Group, Inc. | VANGUARD WINDSOR FUND | Against | |
| Vermont State Treasurer | Vermont State Treasurer | For | |
| Vertex One Asset Management Inc. | Vertex Growth Fund | For | |
| Virginia Retirement System | Virginia Retirement System | For | |
| Voya Investment Management | Voya Russell (TM) Large Cap Index Portfolio | For | |
| Voya Investment Management | Voya Russell (TM) Large Cap Value Index Portfolio | For | |
| Voya Investment Management | Voya U.S. Stock Index Portfolio | For | |
| Washington State Investment Board (WSIB) | Washington State Investment Board (WSIB) | For | |
| Wells Fargo Advisors LLC | WELLS FARGO ADVANTAGE DISCIPLINED U.S. CORE FUND | For | |
| Wells Fargo Advisors LLC | WELLS FARGO ADVANTAGE DIVERSIFIED STOCK PORTFOLIO (MASTER | For | |
| Wells Fargo Advisors LLC | WELLS FARGO ADVANTAGE INDEX ASSET ALLOCATION FUND | For | |
| Wells Fargo Advisors LLC | WELLS FARGO ADVANTAGE INDEX PORTFOLIO (MASTER TRUST) | For | |
| Wells Fargo Advisors LLC | WELLS FARGO ADVANTAGE VT INDEX ASSET ALLOCATION FUND | For | |
| Whitebox Advisors, LLC | Whitebox Tactical Opportunities Fund | Abstain | View |
| Wilmington Trust Investment Management LLC | Wilmington Large-Cap Strategy Fund | For | |

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