

SUMMARY OF FINDINGS

2

2012 Vote Results (n=461)

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

- 342 companies (74%) passed with over 90% support
- 79 companies (17%) passed with between 70% and 90% support
- 32 companies (7%) passed with between 50% and 70% support
- 8 companies (2%) in the Russell 3000 have failed

3

Vote of the Week

Stanley Black & Decker's vote result increased 55% year over year, likely as the result of engagement with shareholders, a decrease in pay levels, and changes to both governance and compensation practices

4

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

5

How Vote Results Changed in 2012

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

- So far, all companies that failed in 2011 have passed in 2012
- Companies that failed – or were between 50-70% – in 2011 improved by 12% or more

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

6

Impact of Proxy Advisors on Vote Results

ISS has recommended 'against' at 68 companies (15%) in 2012:

- This compares to approximately 12% in 2011
- On average, shareholder support was 27% lower at companies with an ISS 'against'

8

Appendix and Data Tables

2012 VOTE RESULTS

— **74% of companies passed Say on Pay with over 90% shareholder approval**

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

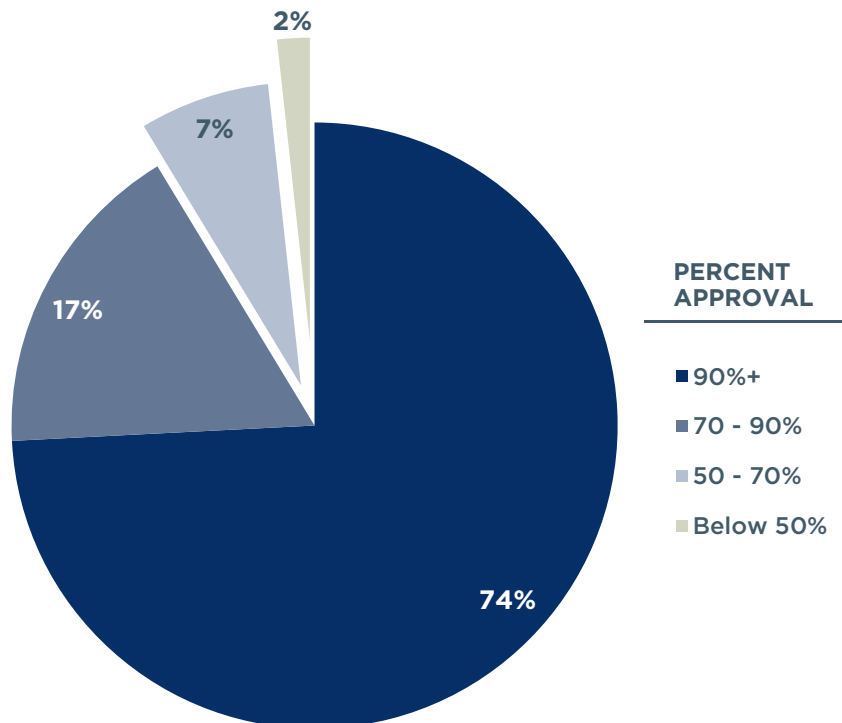
— **91% of companies passed Say on Pay with over 70% shareholder approval**

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

— **Eight Russell 3000 companies (2%) have so far failed Say on Pay¹**

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

2012 SAY ON PAY VOTE RESULTS (n=461)



¹ Companies that have failed Say on Pay: Actuant Corporation, Citigroup, Cooper Industries, FirstMerit Corp, International Game Technology, KB Home, NRG Energy, and Ryland Group.

Notes: As of May 2, 2012. Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 60 other companies, are not included given turnover in the Russell 3000 or timing (Say on Pay became mandatory on 1/21/11).

The 2012 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2012.

VOTE OF THE WEEK

— Stanley Black & Decker’s 2012 vote result was 94%, which represents a year over year increase of 55%

BACKGROUND	LAST PROXY SEASON	THIS PROXY SEASON
Say on Pay Vote Result	39%	94%
1-Year Total Shareholder Return ¹	33%	4%
3-Year Total Shareholder Return ¹	15%	29%
Reported CEO Total Compensation (\$000s) ²	\$32,730	\$13,728

— Stanley Black & Decker failed in 2011 following shareholder concerns over governance related issues and compensation arrangements in connection with the merger between Stanley Works and Black & Decker

— The year over year increase in the Company’s vote result was likely the result of engagement with shareholders, a decrease in pay levels, and changes to both governance and compensation practices

CONTEXT	DETAILS
Company Performance	<ul style="list-style-type: none"> Positive 1-year and 3-year total shareholder return Revenues increased 12% versus prior year pro forma; full year diluted EPS (excluding merger and acquisition related charges) was up 26% year over year
Pay Levels ²	<ul style="list-style-type: none"> Reported CEO total pay decreased by 58% year over year to \$13.7MM
Pay Program	<ul style="list-style-type: none"> Annual incentive program weighted evenly between earnings per diluted share and cash flow multiple Long-term incentives delivered in stock options, time-based restricted stock, and performance share units (40% contingent upon improvement in return on capital employed, 35% on EPS growth, and 25% on total shareholder return relative to the Company’s peers)
Compensation Arrangements and Practices	<ul style="list-style-type: none"> Eliminated most tax gross-ups on perquisites Current excise tax gross-ups are grandfathered; eliminated this benefit going forward Increased minimum stock ownership guidelines from 300% to 1,000% of base salary for the CEO, 200% to 500% for the CFO and COO, and 100% to 300% for all other executive officers Implemented a one-year post-exercise holding period for restricted stock and stock options Switched from single-trigger to double-trigger provisions after a change in control Engaged an independent compensation consultant
Investor Outreach	<ul style="list-style-type: none"> Engaged with shareholders regarding the Company’s 2011 failed Say on Pay vote and used feedback to structure changes to the program
Governance	<ul style="list-style-type: none"> The Board recommended ‘for’ declassification of the Board; in prior years, this proposal received majority shareholder support but the Company did not recommend for this proposal Amended the Bylaws to implement a majority voting policy governing election of directors

¹ 1-year and 3-year total shareholder return as of FYE 2010 and FYE 2011.

² As disclosed in the Summary Compensation Table.

VOTE RESULTS AND FINANCIAL METRICS

MARKET VALUE

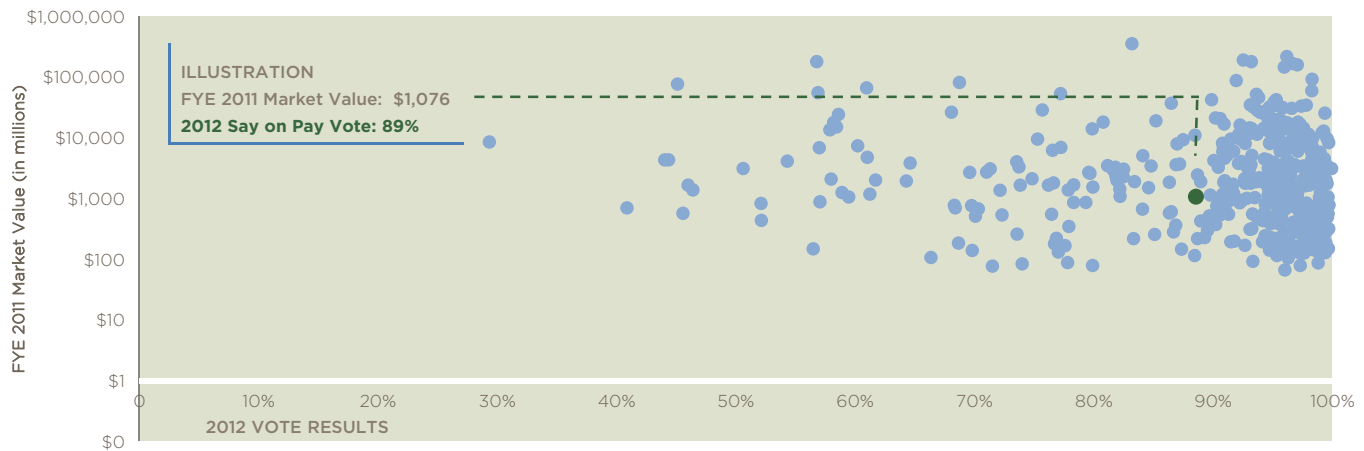
— There does not appear to be a strong correlation between a company’s Say on Pay vote result and market value

2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE

MARKET VALUE RANGE	#	2012 AVG. VOTE RESULTS	STANDARD DEVIATION ¹
\$100B +	8	89%	-
\$30 - \$100B	23	87%	15%
\$10 - \$30B	50	90%	11%
\$5 - \$10B	41	90%	14%
\$1 - \$5B	161	89%	13%
\$500M - \$1B	70	90%	13%
Below \$500M	108	92%	9%
TOTAL / AVERAGE	461	90%	12%

¹ Standard deviation of 2012 vote results; indication of variability in results.

2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE



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 43% more support (current sample size: 9 companies)

Companies that received 50-70% in 2011 are receiving 12% more support (current sample size: 29 companies)

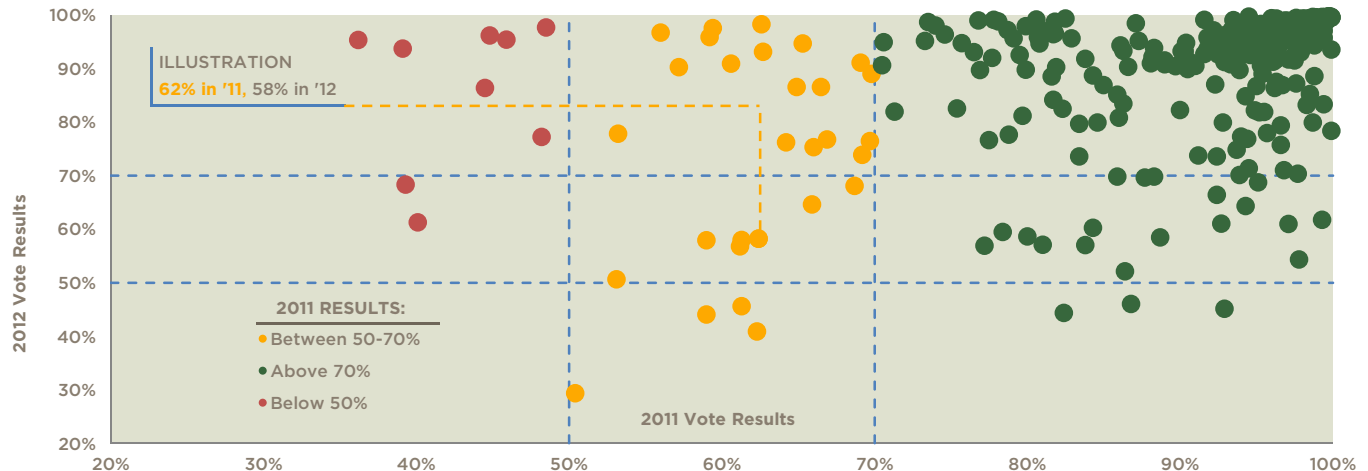
— 385 companies (96%) have passed both years

— Nine companies (2%) failed in 2011 but passed in 2012, and seven companies (2%) passed in 2011 but failed in 2012

AVERAGE VOTE RESULT CHANGE – BY 2011 VOTE BRACKET

2011 RESULT	#	AVERAGE CHANGE
		IN 2012
Under 50%	9	+43%
50 - 70%	29	+12%
70 - 90%	71	+3%
Above 90%	292	-3%
TOTAL	401	+0%

2011 AND 2012 SAY ON PAY VOTE RESULTS



Note: Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 60 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 15% of the companies it has assessed

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

— On average, shareholder support was 27% lower at companies with an ISS ‘against’

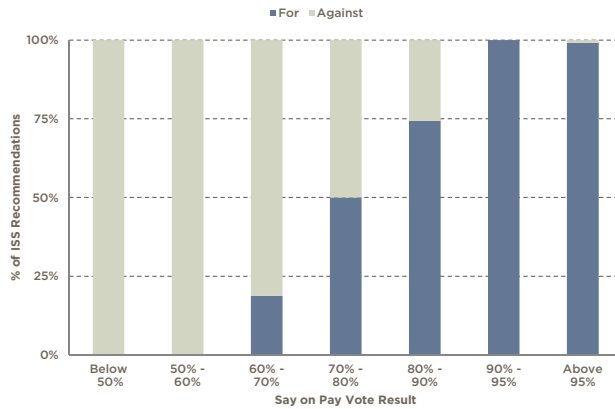
In 2011: Shareholder support was 25% lower at these companies

— Average approval with ISS:

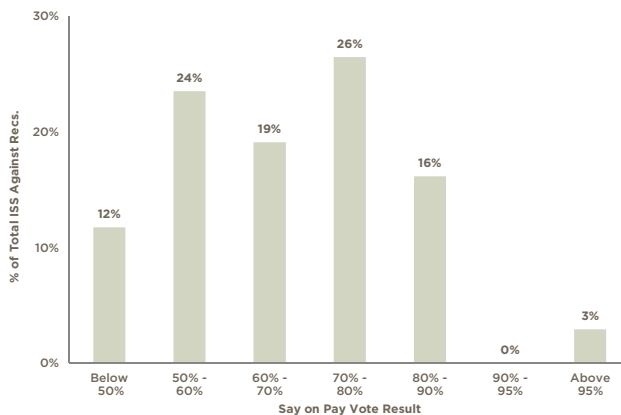
‘For’ recommendation: 94%

‘Against’ recommendation: 67%

2012 SAY ON PAY VOTE BREAKDOWN (n=461)



2012 SAY ON PAY VOTE RESULTS WHEN ISS RECOMMENDS AGAINST (n=68)



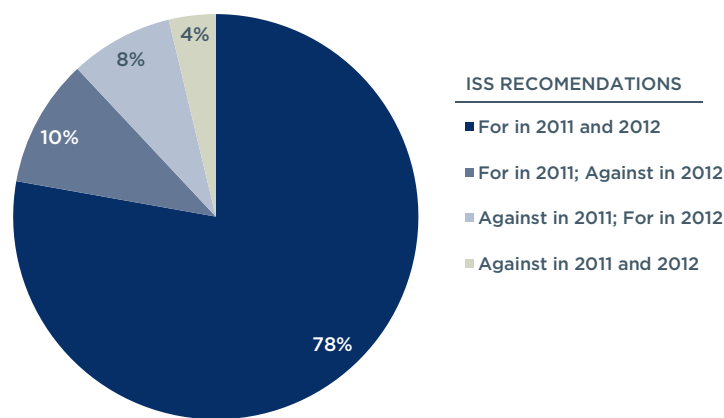
Note: Data provided by ISS Voting Analytics.

IMPACT OF PROXY ADVISORS ON VOTE RESULTS

YEAR OVER YEAR

— ISS has switched its Say on Pay recommendation at 74 companies (18%) year over year

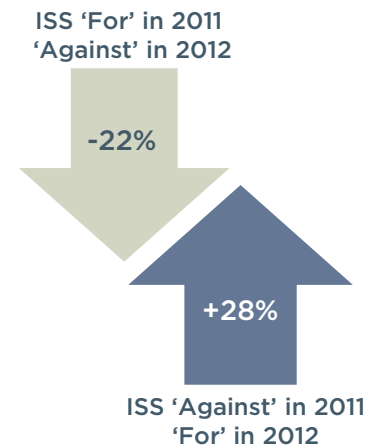
YEAR OVER YEAR ISS RECS (n=401)



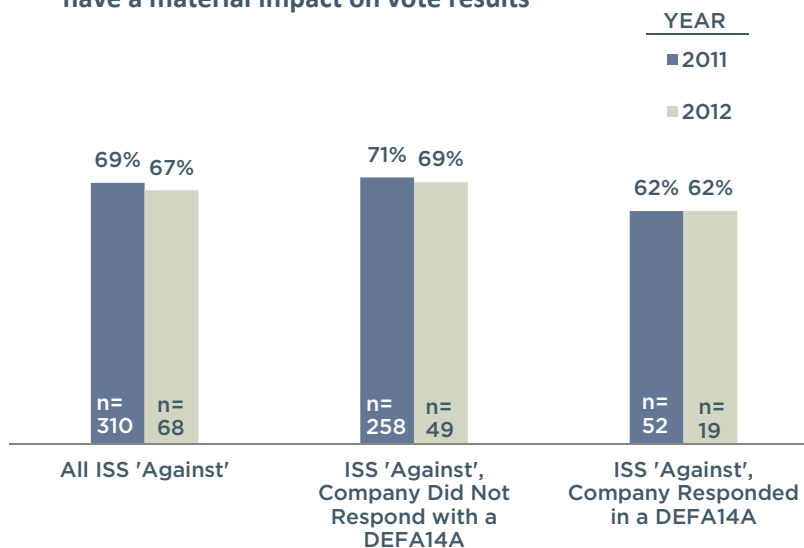
— Say on Pay voting results are impacted significantly when ISS switches its recommendation year over year

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

AVERAGE SAY ON PAY VOTE RESULTS



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



Notes: Note: Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 60 other companies, are not included given turnover in the Russell 3000 or timing (Say on Pay became mandatory on 1/21/11).

Data provided by ISS Voting Analytics.

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

2012 Failed Say on Pay Vote Results¹

Russell 3000, n=8

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
Actuant Corp	01/10/12	Machinery		\$1,520	46%	-	-	1%	-14%	-2%
FirstMerit Corp	04/18/12	Commercial Banks		\$763	46%	87%	-41%	-20%	-6%	-4%
KB Home	04/12/12	Household Durables		\$1,316	46%	61%	-16%	-33%	-12%	-30%
Citigroup Inc	04/17/12	Diversified Financial Services	X	\$102,587	45%	93%	-48%	-44%	-27%	-45%
International Game Technology	03/05/12	Hotels, Restaurants & Leisure	X	\$1,949	44%	82%	-38%	2%	-4%	-17%
NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	X	\$9,079	44%	59%	-15%	-7%	-8%	-8%
Ryland Group Inc	04/25/12	Household Durables		\$891	41%	62%	-21%	-7%	-3%	-21%
Cooper Industries Plc	04/23/12	Electrical Equipment	X	\$5,409	29%	50%	-21%	-5%	26%	6%

¹ As of May 2, 2012.

APPENDIX: 2012 SAY ON PAY VOTE RESULTS

LIKELY CAUSES OF VOTES UNDER 50% IN 2012

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Actuant Corporation	2012: 46% 2011: NA	Above-median benchmarking and a recently adopted SERP plan
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 th percentile, and a long-term incentive plan that proxy advisors do not consider to be performance based
KB Home	2012: 46% 2011: 61%	Negative total shareholder return and concerns over a discretionary annual incentive plan and internal pay disparity
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
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)
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 ¹)
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

¹ As disclosed in the Summary Compensation Table.

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

2012 Say on Pay Vote Results for Companies Between 50% - 70%¹

Russell 3000, n=31

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
Deltic Timber Corp	04/26/12	Paper & Forest Products		\$122	70%	88%	-19%	8%	10%	2%
Rovi Corp	05/01/12	Software		\$691	70%	88%	-18%	-60%	25%	-3%
QUALCOMM Inc.	03/06/12	Communications Equipment	X	\$15,889	69%	95%	-26%	9%	6%	8%
ModusLink Global Solutions Inc	01/20/12	IT Services		\$791	69%	-	-	-25%	-26%	-14%
Comtech Telecommunications Corp.	01/13/12	Communications Equipment		\$484	68%	-	-	29%	-17%	0%
Cogent Communications Group Inc	04/19/12	Diversified Telecommunication Services		\$305	68%	39%	29%	19%	37%	1%
Lockheed Martin Corp	04/26/12	Aerospace & Defense	X	\$46,499	68%	69%	-1%	21%	2%	0%
Multimedia Games Holding Co Inc	02/01/12	Hotels, Restaurants & Leisure		\$134	66%	92%	-26%	9%	-2%	-15%
United States Steel Corp	04/24/12	Metals & Mining	X	\$19,884	65%	66%	-1%	-54%	-10%	-18%
Associated Banc-Corp	04/24/12	Commercial Banks		\$1,024	64%	94%	-30%	-26%	-18%	-18%
Concur Technologies Inc	03/14/12	Software		\$370	62%	99%	-38%	-25%	-1%	21%
Janus Capital Group Inc	04/26/12	Capital Markets		\$982	61%	40%	21%	-50%	-7%	-21%
Huntington Bancshares Inc	04/19/12	Commercial Banks	X	\$2,951	61%	93%	-32%	-19%	-9%	-23%
United Technologies Corp	04/11/12	Aerospace & Defense	X	\$58,190	61%	97%	-36%	-5%	14%	6%
Bard (C.R.) Inc	04/18/12	Health Care Equipment & Supplies	X	\$2,896	60%	84%	-24%	-6%	1%	1%
Greenhill & Co Inc	04/18/12	Capital Markets		\$294	59%	78%	-19%	-54%	-17%	-11%
Schnitzer Steel Industries Inc	01/25/12	Metals & Mining		\$3,596	59%	-	-	3%	-13%	8%
Bank of New York Mellon Corp (The)	04/10/12	Capital Markets	X	\$15,236	59%	80%	-21%	-33%	-10%	-12%
Motorola Solutions Inc	04/30/12	Communications Equipment	X	\$8,203	58%	89%	-30%	25%	37%	-10%
Johnson Controls Inc.	01/25/12	Auto Components	X	\$41,713	58%	62%	-4%	-12%	-2%	4%
AECOM Technology Corp	03/08/12	Construction & Engineering		\$8,130	58%	61%	-3%	-27%	-10%	-
Adobe Systems Inc	04/12/12	Software	X	\$4,216	58%	59%	-1%	-1%	6%	-7%
True Religion Apparel Inc	04/25/12	Textiles, Apparel & Luxury Goods		\$420	57%	81%	-24%	55%	41%	18%
NYSE Euronext	04/26/12	Diversified Financial Services	X	\$4,552	57%	84%	-27%	-9%	3%	-20%
Walt Disney Co (The)	03/13/12	Media	X	\$40,956	57%	77%	-20%	-8%	1%	1%
Johnson & Johnson	04/26/12	Pharmaceuticals	X	\$65,030	57%	61%	-4%	10%	7%	3%
Enzo Biochem Inc.	01/26/12	Life Sciences Tools & Services		\$103	57%	-	-	-17%	-35%	-22%
TransDigm Group Inc	02/23/12	Aerospace & Defense		\$1,325	54%	98%	-43%	32%	42%	32%
Greenbrier Companies Inc. (The)	01/06/12	Machinery		\$1,443	52%	-	-	49%	-4%	-8%
Rambus Inc	04/26/12	Semiconductors & Semiconductor Equipment		\$312	52%	86%	-34%	-63%	-22%	-17%
Lazard Ltd	04/24/12	Capital Markets		\$1,901	51%	53%	-2%	-33%	-3%	-10%

¹ As of May 2, 2012.

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

2012 Say on Pay Vote Results for Companies Under 70% in 2011¹

Russell 3000, n=38

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
Sensient Technologies Corp	04/26/12	Chemicals		\$1,431	89%	70%	+19%	6%	44%
Rofin Sinar Technologies Inc	03/15/12	Electronic Equipment, Instruments & Components		\$592	76%	70%	+7%	-24%	11%
Harsco Corp	04/24/12	Machinery		\$3,303	74%	69%	+5%	-25%	-9%
Exterran Holdings Inc	04/24/12	Energy Equipment & Services		\$2,683	91%	69%	+22%	-62%	12%
Lockheed Martin Corp	04/26/12	Aerospace & Defense	X	\$46,499	68%	69%	-1%	21%	-4%
AMN Healthcare Services Inc.	04/18/12	Health Care Providers & Services		\$887	77%	67%	+10%	-28%	-32%
Office Depot Inc	04/26/12	Specialty Retail		\$11,490	87%	67%	+20%	-60%	-16%
Northern Trust Corp	04/17/12	Capital Markets	X	\$4,169	75%	66%	+9%	-26%	8%
United States Steel Corp	04/24/12	Metals & Mining	X	\$19,884	65%	66%	-1%	-54%	6%
Crane Co.	04/23/12	Machinery		\$2,546	95%	65%	+29%	16%	38%
Monsanto Co	01/24/12	Chemicals	X	\$12,425	87%	65%	+22%	33%	-36%
TCF Financial Corp	04/25/12	Commercial Banks		\$1,382	76%	64%	+12%	-29%	10%
Cardinal Financial Corp	04/20/12	Commercial Banks		\$137	93%	63%	+30%	-7%	34%
Global Cash Access Holdings Inc	04/26/12	IT Services		\$544	98%	63%	+36%	39%	-57%
Johnson Controls Inc.	01/25/12	Auto Components	X	\$41,713	58%	62%	-4%	-12%	21%
Ryland Group Inc	04/25/12	Household Durables		\$891	41%	62%	-21%	-7%	-13%
AECOM Technology Corp	03/08/12	Construction & Engineering		\$8,130	58%	61%	-3%	-27%	-11%
KB Home	04/12/12	Household Durables		\$1,316	46%	61%	-16%	-33%	-15%
Johnson & Johnson	04/26/12	Pharmaceuticals	X	\$65,030	57%	61%	-4%	10%	-1%
L-3 Communications Holdings Inc	04/24/12	Aerospace & Defense	X	\$15,169	91%	61%	+30%	-3%	-17%
LaSalle Hotel Properties	04/20/12	Real Estate Investment Trusts (REITs)		\$719	98%	59%	+38%	-7%	26%
SurModics Inc	02/06/12	Health Care Equipment & Supplies		\$65	96%	59%	+37%	-24%	-52%
Adobe Systems Inc	04/12/12	Software	X	\$4,216	58%	59%	-1%	-1%	-21%
NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	X	\$9,079	44%	59%	-15%	-7%	-17%
Photronics Inc	03/28/12	Semiconductors & Semiconductor Equipment		\$503	90%	57%	+33%	0%	50%
Pfizer Inc	04/26/12	Pharmaceuticals	X	\$67,425	97%	56%	+41%	29%	1%
Headwaters Inc	02/23/12	Construction Materials		\$596	78%	53%	+25%	-60%	-7%
Lazard Ltd	04/24/12	Capital Markets		\$1,901	51%	53%	-2%	-33%	6%
Cooper Industries Plc	04/23/12	Electrical Equipment	X	\$5,409	29%	50%	-21%	-5%	40%
Stewart Information Services Corp	04/27/12	Insurance		\$1,639	98%	49%	+49%	1%	3%
Hewlett-Packard Co	03/21/12	Computers & Peripherals	X	\$124,979	77%	48%	+29%	-36%	-11%
Beazer Homes USA Inc.	02/07/12	Household Durables		\$822	95%	46%	+49%	-63%	-26%
Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	X	\$10,657	96%	45%	+51%	-17%	-16%
Shuffle Master Inc	03/15/12	Hotels, Restaurants & Leisure		\$240	86%	45%	+42%	13%	20%
Janus Capital Group Inc	04/26/12	Capital Markets		\$982	61%	40%	+21%	-50%	-3%
Cogent Communications Group Inc	04/19/12	Diversified Telecommunication Services		\$305	68%	39%	+29%	19%	43%
Stanley Black & Decker Inc	04/17/12	Machinery	X	\$10,376	94%	39%	+55%	4%	33%
Umpqua Holdings Corp	04/17/12	Commercial Banks		\$586	95%	36%	+59%	4%	-8%

¹ As of May 2, 2012.

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%^{1,2}

Russell 3000, n=23

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
Umpqua Holdings Corp	04/17/12	Commercial Banks		\$586	95%	36%	+59%	4%	-8%
Stanley Black & Decker Inc	04/17/12	Machinery	X	\$10,376	94%	39%	+55%	4%	33%
Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	X	\$10,657	96%	45%	+51%	-17%	-16%
Beazer Homes USA Inc.	02/07/12	Household Durables		\$822	95%	46%	+49%	-63%	-26%
Stewart Information Services Corp	04/27/12	Insurance		\$1,639	98%	49%	+49%	1%	3%
Shuffle Master Inc	03/15/12	Hotels, Restaurants & Leisure		\$240	86%	45%	+42%	13%	20%
Pfizer Inc	04/26/12	Pharmaceuticals	X	\$67,425	97%	56%	+41%	29%	1%
LaSalle Hotel Properties	04/20/12	Real Estate Investment Trusts (REITs)		\$719	98%	59%	+38%	-7%	26%
SurModics Inc	02/06/12	Health Care Equipment & Supplies		\$65	96%	59%	+37%	-24%	-52%
Global Cash Access Holdings Inc	04/26/12	IT Services		\$544	98%	63%	+36%	39%	-57%
Photronics Inc	03/28/12	Semiconductors & Semiconductor Equipment		\$503	90%	57%	+33%	0%	50%
Cardinal Financial Corp	04/20/12	Commercial Banks		\$137	93%	63%	+30%	-7%	34%
L-3 Communications Holdings Inc	04/24/12	Aerospace & Defense	X	\$15,169	91%	61%	+30%	-3%	-17%
Associated Banc-Corp	04/24/12	Commercial Banks		\$1,024	64%	94%	-30%	-26%	38%
Motorola Solutions Inc	04/30/12	Communications Equipment	X	\$8,203	58%	89%	-30%	25%	17%
Huntington Bancshares Inc	04/19/12	Commercial Banks	X	\$2,951	61%	93%	-32%	-19%	90%
Rambus Inc	04/26/12	Semiconductors & Semiconductor Equipment		\$312	52%	86%	-34%	-63%	-16%
United Technologies Corp	04/11/12	Aerospace & Defense	X	\$58,190	61%	97%	-36%	-5%	16%
Concur Technologies Inc	03/14/12	Software		\$370	62%	99%	-38%	-25%	24%
International Game Technology	03/05/12	Hotels, Restaurants & Leisure	X	\$1,949	44%	82%	-38%	2%	-32%
FirstMerit Corp	04/18/12	Commercial Banks		\$763	46%	87%	-41%	-20%	2%
TransDigm Group Inc	02/23/12	Aerospace & Defense		\$1,325	54%	98%	-43%	32%	49%
Citigroup Inc	04/17/12	Diversified Financial Services	X	\$102,587	45%	93%	-48%	-44%	43%

¹ As of May 2, 2012.

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

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

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

Russell 3000, n=52

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.	
MSC Industrial Direct Co Inc.	12/28/11		\$2,095	95%	-	-	X				X			X	X	Yes
Actuant Corp	12/29/11		\$1,520	46%	-	-	X		X			X	X			No
Johnson Controls Inc.	01/11/12	X	\$41,713	58%	62%	-4%	X		X		X					No
Nutraceutical International Corp	01/12/12		\$189	77%	-	-	X	X								No
QUALCOMM Inc.	02/21/12	X	\$15,889	69%	95%	-26%	X	X								No
Piedmont Natural Gas Co Inc.	02/22/12		\$1,254	82%	96%	-14%	X	X					X			No
Parametric Technology Corp	02/23/12		\$1,221	77%	78%	-1%	X						X			No
International Game Technology	02/24/12	X	\$1,949	44%	82%	-38%	X						X			No
National Fuel Gas Co	02/24/12		\$1,760	74%	83%	-10%	X	X	X					X		No
National Fuel Gas Co	02/27/12		\$1,760	74%	83%	-10%	X	X								No
Walt Disney Co (The)	03/01/12	X	\$40,956	57%	77%	-20%	X	X				X				No
United Technologies Corp	03/22/12	X	\$58,190	61%	97%	-36%	X	X	X					X		No
FirstMerit Corp	03/29/12		\$763	46%	87%	-41%	X	X	X			X	X			No
Adobe Systems Inc	04/02/12	X	\$4,216	58%	59%	-1%	X	X	X					X		No
Associated Banc-Corp	04/02/12		\$1,024	64%	94%	-30%	X						X			No
Huntington Bancshares Inc	04/03/12	X	\$2,951	61%	93%	-32%	X		X					X		No
Bard (C.R.) Inc	04/03/12	X	\$2,896	60%	84%	-24%	X	X						X		No
United States Steel Corp	04/04/12	X	\$19,884	65%	66%	-1%	X	X								No
Janus Capital Group Inc	04/12/12		\$982	61%	40%	21%	X	X						X		No
NCR Corp	04/12/12		\$5,443	80%	83%	-4%	X		X		X			X		No
NYSE Euronext	04/13/12	X	\$4,552	57%	84%	-27%	X	X				X	X			No
CONSOL Energy Inc.	04/16/12	X	\$5,964	-	55%	-	X		X					X		No
Health Care REIT Inc.	04/16/12	X	\$1,427	-	95%	-	X		X							No
Imation Corp.	04/16/12		\$1,290	-	89%	-	X							X		No
Hess Corp	04/17/12	X	\$38,466	-	87%	-	X	X	X					X		No
Laboratory Corporation of America	04/17/12	X	\$5,542	-	98%	-	X	X	X							No
Marriott International Inc.	04/17/12	X	\$12,317	-	98%	-	X	X						X		No
NCR Corp	04/19/12		\$5,443	80%	83%	-4%	X							X		Yes
Altterra Capital Holdings Ltd	04/20/12		\$1,622	-	92%	-	X				X		X			NA
Johnson & Johnson	04/20/12	X	\$65,030	57%	61%	-4%	X							X		No
Manitowoc Company Inc. (The)	04/20/12		\$3,652	-	75%	-	X		X	X				X		No
Gilead Sciences Inc	04/23/12	X	\$8,385	-	75%	-	X	X	X							No
Mylan Inc	04/23/12	X	\$6,130	-	64%	-	X				X			X		No
Sterling Bancorp	04/23/12		\$141	-	91%	-	X	X	X					X		No
Gibraltar Industries Inc	04/23/12		\$767	-	95%	-	X	X	X		X	X	X			NA
Brink's Co (The)	04/24/12		\$3,885	-	71%	-	X				X					No
SPX Corp	04/24/12		\$5,462	-	79%	-	X							X		No
OM Group Inc	04/25/12		\$1,515	-	80%	-	X	X						X		No
GMX Resources Inc	04/25/12		\$117	-	61%	-	X	X						X		No
National CineMedia Inc	04/26/12		\$435	-	93%	-	X	X								No
Retail Opportunity Investments Corp	04/26/12		\$53	-	92%	-	X		X							No
Allegheny Technologies Inc	04/27/12	X	\$5,183	-	55%	-	X	X			X			X		No
Boston Scientific Corp	04/27/12	X	\$7,622	-	93%	-	X					X	X			No
Sempra Energy	04/30/12	X	\$10,036	-	75%	-	X		X					X		NA
Pitney Bowes Inc.	04/30/12	X	\$5,278	-	84%	-	X	X	X					X		No
Altera Corp	04/30/12	X	\$2,064	-	82%	-	X							X		No
J. C. Penney Company Inc.	05/01/12	X	\$17,260	-	59%	-	X	X				X	X			No
Aegion Corp	05/01/12		\$939	-	99%	-	X		X					X		No
Charles River Laboratories	05/01/12		\$1,143	-	78%	-	X		X					X		No
Akamai Technologies Inc	05/01/12	X	\$1,159	-	88%	-	X					X	X			No
DTS Inc	05/02/12		\$97	-	97%	-	X	X			X					No
Quest Diagnostics Inc	05/02/12	X	\$7,510	-	93%	-	X		X			X	X			No
Count	-	26	-	-	-	-	52	26	21	5	5	11	38	2	2	

¹As of May 2, 2012.

²Includes company responses filed in a DEFA14A.

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 A SINGLE FAILED COMPANY from the Russell 3000 (example: 8 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, or 310.481.0180. We also welcome you to visit our website for additional articles and thought papers on all aspects of executive compensation.

THIS REPORT CAN BE ACCESSED AT
[HTTP://WWW.SEMLEBROSSY.COM/SAYONPAY](http://www.semlebrossy.com/sayonpay)

Copyright 2012 Semler Brossy Consulting Group, LLC. Distributed By Semler Brossy Consulting Group, LLC. The unauthorized disclosure, use, or dissemination of this report or any of its contents is prohibited.



[WWW.SEMLEBROSSY.COM](http://www.semlebrossy.com)