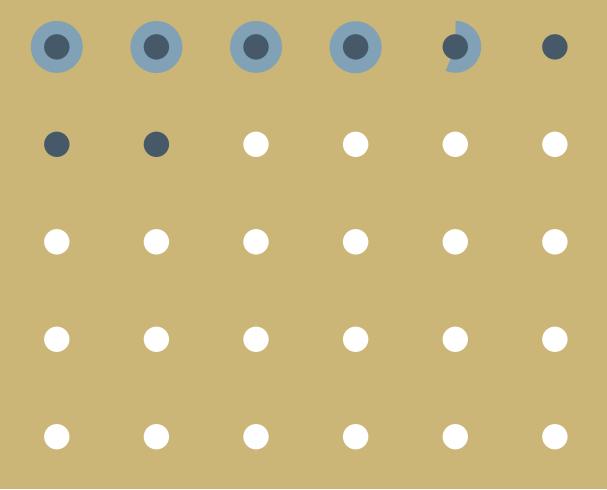


2012 SAY ON PAY RESULTS



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

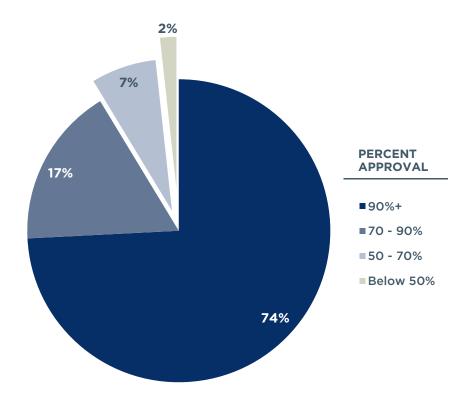
- 74% of companies passed Say on Pay with over 90% shareholder approval
 - In 2011: 72% of companies passed with over 90% approval
- 91% of companies passed Say on Pay with over 70% shareholder approval

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

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	 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	 Reported CEO total pay decreased by 58% year over year to \$13.7MM
Pay Program	 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	 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	 Engaged with shareholders regarding the Company's 2011 failed Say on Pay vote and used feedback to structure changes to the program
Governance	 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

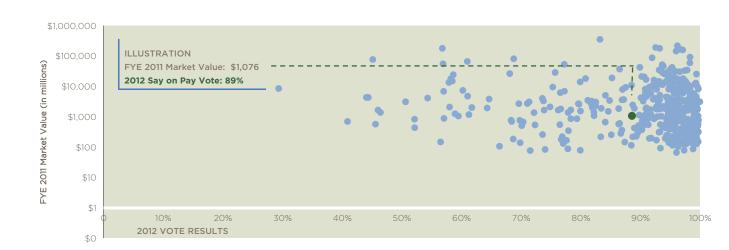
— There does not appear to be a strong correlation between a company's Say on Pay vote result and market value

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

		AVERAGE CHANGE
2011 RESULT	#	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'

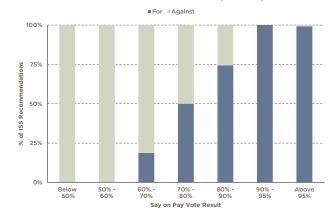
In 2011: Shareholder support was 25% lower at these companies

— Average approval with ISS:

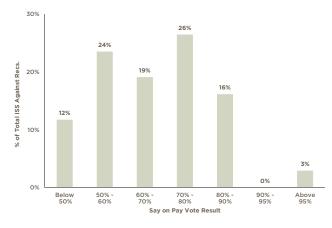
'For' recommendation: 94%

'Against' recommendation: 67%

2012 SAY ON PAY VOTE BREAKDOWN (n=461)



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



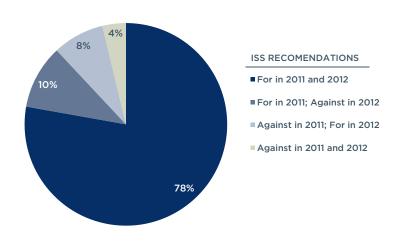
Note: Data provided by ISS Voting Analytics.

IMPACT OF PROXY ADVISORS ON VOTE RESULTS

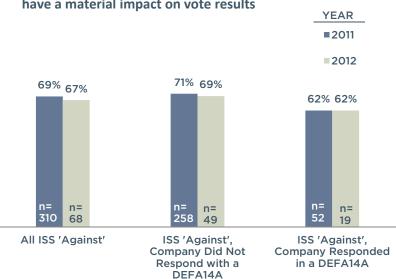
YEAR OVER YEAR

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

YEAR OVER YEAR ISS RECS (n=401)



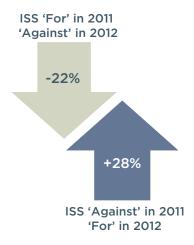
— Company responses to an 'against' recommendation from ISS do not appear to have a material impact on vote results



 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



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

	Meeting	\$		Trailing 4Q	Say on P	ay Vote Resu	ılts	TSR (as	of FYE 20	11)
Company	Date	GICS Industry	500	Revenue	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	Χ	\$102,587	45%	93%	-48%	-44%	-27%	-45%
International Game Technology	03/05/12	Hotels, Restaurants & Leisure	Χ	\$1,949	44%	82%	-38%	2%	-4%	-17%
NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	Χ	\$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	Χ	\$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 pay¹)
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 RESULTSCOMPANIES BETWEEN 50% - 70% IN 2012

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

	Meeting		S&P	Trailing 4Q	Say on Pa	ay Vote Res	ults	TSR (as)11)	
Company	Date	GICS Industry	500	Revenue	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	Χ	\$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	Χ	\$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	Χ	\$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	Χ	\$2,951	61%	93%	-32%	-19%	-9%	-23%
United Technologies Corp	04/11/12	Aerospace & Defense	Χ	\$58,190	61%	97%	-36%	-5%	14%	6%
Bard (C.R.) Inc	04/18/12	Health Care Equipment & Supplies	Χ	\$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	Χ	\$15,236	59%	80%	-21%	-33%	-10%	-12%
Motorola Solutions Inc	04/30/12	Communications Equipment	Χ	\$8,203	58%	89%	-30%	25%	37%	-10%
Johnson Controls Inc.	01/25/12	Auto Components	Χ	\$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	Χ	\$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	Χ	\$4,552	57%	84%	-27%	-9%	3%	-20%
Walt Disney Co (The)	03/13/12	Media	Χ	\$40,956	57%	77%	-20%	-8%	1%	1%
Johnson & Johnson	04/26/12	Pharmaceuticals	Χ	\$65,030	57%	61%	-4%	10%	7%	3%
Enzo Biochem Inc.	01/26/12	Life Sciences Tools & Services		\$103	57%	-	-	-17%	-35%	-22%
Trans Digm 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 RESULTSCOMPANIES UNDER 70% IN 2011

2012 Say on Pay Vote Results for Companies Under 70% in 2011^1

Sension Technologies Corp 04/26/12 Chemicals 51.431 89% 70% 419% 65% 444% 80fin Sinar Technologies inc 03/15/12 Electronic Equipment, Instruments & Components 5592 76% 70% 47% 47% 424% 11% 418 426		Meeting		S&P	Trailing 4Q	Say on	Pay Vote Res	sults	1-Yr TSR, as of:		
Röfin Sinar Technologies Inc 03/15/12 Electronic Equipment, Instruments & Components \$592 76% 77% -24% 2.15% Hars co Corp 04/24/12 Machinery \$3,303 74% 69% +5% -25% -9% Lockheed Martin Corp 04/26/12 Aerospace & Defense \$2,683 91% 69% +1% 21% -4% AMN Healthcare Services \$878 77% 67% +10% -22% -4% Office Depot Inc 04/26/12 Specialty Retail \$11,490 87% 67% +20% -60% 1.6% Northern Trust Corp 04/26/12 Specialty Retail \$11,490 87% 67% +20% -60% 1.6% Whorthern Trust Corp 04/26/12 Capital Markets X \$14,60 55% 66% +9% -26% 80% Crane Co 04/26/12 Chamical S \$12,866 95% 65% +29% 16% 38% TCF Financial Corp 04/25/12 Chemicals \$12,26 <th>Company</th> <th>Date</th> <th>GICS Industry</th> <th>500</th> <th>Revenue</th> <th>2012</th> <th>2011 ▼</th> <th>YOY</th> <th>FYE 2011</th> <th>FYE 2010</th>	Company	Date	GICS Industry	500	Revenue	2012	2011 ▼	YOY	FYE 2011	FYE 2010	
Harsoc Corp 04/24/12 Machinery 04/26/12 Energy Equipment & Services \$2,83,303 74% 69% 45% 25% 6-2% 12% 12% 12% 12% 12% 12% 12% 12% 12% 1	Sensient Technologies Corp	04/26/12	Chemicals		\$1,431	89%	70%	+19%	6%	44%	
External Moldings Inc 04/24/12 Energy Equipment & Services \$ 2,688 91% 69% +22% -62% 12% Lockheed Martin Corp 04/26/12 Aerospace & Defense X \$546,399 69% 69% 1,1% 21% -4.4% AMAN Healthcare Services Inc. 04/26/12 Specialty Retail 511,490 87% 67% +20% -50% -15% Office Depot Inc 04/26/12 Specialty Retail 511,490 87% 67% +20% -50% -15% 66% -19% 2.6% 68% United States Steel Corp 04/26/12 Metalis & Mining X 519,884 65% 66% -13% -54% 66% Crane Co. 04/23/12 Machinery \$2,566 95% 65% 422% 33% -36% Crane Co. 04/25/12 Commercial Banks \$13,382 76% 64% +22% 33% -36% CF Financial Gorp 04/25/12 Commercial Banks \$13,382 76% 63%	Rofin Sinar Technologies Inc	03/15/12	Electronic Equipment, Instruments & Components		\$592	76%	70%	+7%	-24%	11%	
Lockheed MarUn Corp 04/26/12 Aerospace & Defense X 546,499 68% 69% 11% 21% 44% AMM Healthcare Services Inc. 04/18/12 Health Care Providers & Services 5887 77% 67% 10% 28% 32% Orffice Depot Inc. 04/27/12 Capital Markets X 54,699 75% 66% 49% 26% 88% Orffice Depot Inc. 04/27/12 Capital Markets X 51,889 65% 66% 49% 26% 88% Corner Co. 04/23/12 Machinery 52,546 95% 65% 429 16% 38% Monsanto Co. 01/24/12 Chemicals X 51,245 95% 65% 429% 16% 38% Cardinal Financial Corp 04/25/12 Commercial Banks \$13,77 93% 63% 430 -7% 34% Global Cash Access Holdington 04/26/12 Tomercial Banks \$13,71 93% 63% 430 -7% 13%	Harsco Corp	04/24/12	Machinery		\$3,303	74%	69%	+5%	-25%	-9%	
AMN HealthCare Services Inc. 04/18/12 Health Care Providers & Services \$887 77% 67% ±10% -28% 32% Office Deport Inc 04/26/12 Specialty Retail \$11,490 87% 67% ±20% -60% -15% Northern Trust Corp 04/21/12 Capital Markets X \$41,69 75% 66% +1% -54% 65% United States Steel Corp 04/23/12 Metals & Mining X \$19,884 65% 66% -1% -54% 6% Corne Co. 04/23/12 Chemicals X \$12,425 87% 65% 429% 16% 33% Monsanto Co. 01/24/12 Chemicals X \$1382 76% 64% +12% -29% 10% Cardinal Financial Corp 04/25/12 Commercial Banks \$1382 76% 64% +12% -29% 10% Golbal Cash Access Holdings Inc 04/26/12 T'S Services \$544 98% 63% +3% -7% 43% Johnson Controls Inc. 0	Exterran Holdings Inc	04/24/12	Energy Equipment & Services		\$2,683	91%	69%	+22%	-62%	12%	
Office Depot Inc 04/26/12 Specialty Retail \$11,490 87% 67% 420% -60% -16% Northern Trust Corp 04/17/12 Capital Markets X \$4,169 75% 66% +9% -26% 8% United States Seed Corp 04/23/12 Medals & Mining X 51,848 65% 66% +1% -54 65% 65% +22% 65% 65% +22% 33% -36% Commercial Banks \$1,324 55% 65% +22% 33% -36% Commercial Banks \$1,37 93% 63% +30% -57% 34% 12% -9% 10% 12% 12% 12% 13% -56% 65% +12% -9% 13% -36% -57% 13% -26% 13% -36% -57% 13% -27% 13% -27% 13% -27% 13% -27% 13% -27% 13% -27% 14% -20% 13% -27% 12% <	Lockheed Martin Corp	04/26/12	Aerospace & Defense	Х	\$46,499	68%	69%	-1%	21%	-4%	
Northern Trust Corp 04/17/12 Capital Markets X \$4,169 75% 66% 49% -2.6% 8% United States Steel Corp 04/24/12 Metals & Mining X \$19,884 65% 65% -15% -54% 67% 66% -15% -54% 67% 67% 67% -15% 67% 67% 67% 67% 67% 67% 67% 67% 67% 67	AMN Healthcare Services Inc.	04/18/12	Health Care Providers & Services		\$887	77%	67%	+10%	-28%	-32%	
United States Steel Corp 04/24/12 Metals & Mining X \$19,884 65% 66% 1.% 54% 66% Crane Co. 04/23/12 Machinery \$2,546 95% 65% 429% 16% 33% Monsanto Co. 01/24/12 Chemicals X \$12,425 87% 65% 429% 16% 33% TCF Financial Corp 04/25/12 Commercial Banks \$1,337 93% 63% 436 -7% 34% Global Cash Access Holdings Inc 04/26/12 IT Services \$544 98% 63% 436 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% KECOM Technology Corp 03/08/12 Construction & Engineering \$8,136 64% 61% 46% -12% -12% -13% -15%<	Office Depot Inc	04/26/12	Specialty Retail		\$11,490	87%	67%	+20%	-60%	-16%	
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% -30% CFF Financial Corp 04/25/12 Commercial Banks \$133 76% 64% +12% -29% 10% Cardinal Financial Corp 04/26/12 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 Cardinal Financial Corp 04/26/12 Hosehold Durables \$584 98% 63% +36% 39% -57% -13% Johnson Guldrage Inc 04/25/12 Household Durables \$891 41% 62% -21% -7% -13% AECOM Technology Corp 03/08/12 Construction & Engineering \$8,130 58% 61% -13% -27% -11% L9-3 Commu	Northern Trust Corp	04/17/12	Capital Markets	Χ	\$4,169	75%	66%	+9%	-26%	8%	
Monsanto Co 01/24/12 Chemicals X \$12,425 87% 65% \$42% 33% 3-6% TCF Financial Corp 04/25/12 Commercial Banks \$1,382 76% 64% \$12% 2-9% 10% Cardinal Financial Corp 04/26/12 Commercial Banks \$137 93% 63% 430% -7% 34% Global Cash Access Holdings Inc 04/26/12 ITS ervices \$544 98% 63% 436% 39% -57% Johnson Controls Inc. 01/25/12 Auto Components X \$41,71 58% 62% -4% -12% 21% AECOM Technology Corp 03/08/12 Construction & Engineering \$8,130 58% 61% -3% -27% -11% KB Home 04/12/12 Household Durables \$13,316 46% 61% -16% -33% -15% Le3 Communications Holdings Inc 04/26/12 Pharmaceuticals X \$65,030 57% 61% -4% 10% -3% -27%	United States Steel Corp	04/24/12	Metals & Mining	Х	\$19,884	65%	66%	-1%	-54%	6%	
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% 430% -7% 34% Global Cash Access Holdings Inc 04/26/12 I Services \$544 98% 63% 436% 39% -7% 34% Johnson Controls Inc. 01/25/12 Auto Components X \$41,713 58% 62% -4% 12% 21% 27% 13% RECOM Technology Corp 03/08/12 Construction & Engineering 8,810 58% 61% -3% -27% -11% AECOM Technology Corp 40/25/12 Household Durables \$1,316 46% 61% -16% -3% -27% -11% AECOM Technology Corp 04/26/12 Household Durables \$1,316 46% 61% -16% -3% -27% -11% AECOM Technology Corp 04/26/12 Household Durables \$1,316 46% 61% -16% -13%	Crane Co.	04/23/12	Machinery		\$2,546	95%	65%	+29%	16%	38%	
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% 99% 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% AECOM Technology Corp 04/12/12 Household Durables \$1,316 46% 61% -3% -27% -11% AECOM Technology Corp 04/12/12 Household Durables \$1,316 46% 61% -3% -27% -11% AECOM Technology Corp 04/26/12 Heave Care Care Care Care Care Care Care Car	Monsanto Co	01/24/12	Chemicals	Χ	\$12,425	87%	65%	+22%	33%	-36%	
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% 44% +12% 21% KPQ MI Group Inc 04/25/12 Household Durables \$891 41% 62% -21% -7% -13% KEOM 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 \$565,030 57% 61% -4% 10% -15% L-3 Communications Holdings Inc 04/26/12 Pharmaceuticals X \$55,030 57% 61% -4% 10% -3% -17% L-3 Castell Properties 04/20/12 Real Estate Investment Trusts (REITs) \$71,000 59% 59% -13%	TCF Financial Corp	04/25/12	Commercial Banks		\$1,382	76%	64%	+12%	-29%	10%	
Dohnson Controls Inc. 01/25/12 Auto Components X \$41,713 58% 62% 4-4% 1-2% 21% Ryland Group Inc 04/25/12 Household Durables \$891 41% 62% 2-21% -7% 1-38% AECOM Technology Corp 03/08/12 Construction & Engineering \$8,130 58% 61% 61% 1-3% 2-27% 1-11% RES Home 04/12/12 Household Durables \$1,136 46% 61% 1-6% 1-3% 2-27% 1-11% RES Home 04/26/12 Pharmaceuticals X \$65,030 57% 61% 1-4% 1-10% 1-1% 1-1% 1-1% 1-1% 1-1% 1-1% 1-1% 1	Cardinal Financial Corp	04/20/12	Commercial Banks		\$137	93%	63%	+30%	-7%	34%	
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% -3% -27% -11% Johnson & Od/26/12 Pharmaceuticals X \$55,030 57% 61% -4% 10% -13% L-3 Communications Holdings Inc 04/24/12 Aerospace & Defense X \$15,169 91% 61% +30% -3% -17% La5 alle Hotel Properties 04/20/12 Real Estate Investment Trusts (REITS) \$719 98% 59% +33% -7% 26% SurModics Inc 04/20/12 Health Care Equipment & Supplies \$65 96% 59% +37% -24% -52% Alboh Systems Inc 04/25/12 Independent Power Producers & Energy Traders X \$9,079 43% 59% -15% -15% <td>Global Cash Access Holdings Inc</td> <td>04/26/12</td> <td>IT Services</td> <td></td> <td>\$544</td> <td>98%</td> <td>63%</td> <td>+36%</td> <td>39%</td> <td>-57%</td>	Global Cash Access Holdings Inc	04/26/12	IT Services		\$544	98%	63%	+36%	39%	-57%	
AECOM Technology Corp O3/08/12 Construction & Engineering \$8,130 \$8% 61% -3% -27% -11% KB Home O4/12/12 Household Durables \$1,316 46% 61% -16% -33% -15% Johnson & Johnson O4/26/12 Pharmaceuticals X \$65,030 57% 61% -4% 10% -1.8% L-3 Communications Holdings Inc O4/24/12 Aerospace & Defense X \$1,51,69 91% 61% -4% 10% -3% -1.7% L-3 Communications Holdings Inc O4/24/12 Aerospace & Defense X \$15,169 91% 61% -4% 10% -3.8% -1.7% 26% SurModics Inc O4/20/12 Real Estate Investment Trusts (REITs) 5719 98% 59% +38% -7% 26% SurModics Inc O4/12/12 Software X \$4,216 58% 59% +37% -24% -52% Adobe Systems Inc O4/12/12 Software X \$4,216 58% 59% +1.1% -1.1% -2.1% NRG Energy Inc O4/25/12 Independent Power Producers & Energy Traders X \$9,079 44% 59% -1.5% -7% -1.7% Photronics Inc O4/25/12 Independent Power Producers & Energy Traders X \$9,079 44% 59% -1.5% -7% -1.7% Photronics Inc O4/25/12 Independent Power Producers & Energy Traders X \$9,079 44% 59% -1.5% -7% -1.7% Photronics Inc O4/25/12 Independent Power Producers & Energy Traders X \$9,079 44% 59% -1.5% -7% -1.7% Photronics Inc O4/25/12 Pharmaceuticals X \$67,425 97% 56% 441% 29% 10% 50% 50% 50% 50% 50% 50% 50% 50% 50% 5	Johnson Controls Inc.	01/25/12	Auto Components	Χ	\$41,713	58%	62%	-4%	-12%	21%	
KB Home 04/12/12 Household Durables \$1,316 46% 61% -16% -33% -15% Johnson 04/26/12 Pharmaceuticals X \$65,030 57% 61% -4% 10% -1% L-3 Communications Holdings Inc 04/24/12 Aerospace & Defense X \$51,6169 91% 61% +30% -3% -17% SurModics Inc 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 & Semiconductors & Semiconductor Equipment \$50 95% 56%	Ryland Group Inc	04/25/12	Household Durables		\$891	41%	62%	-21%	-7%	-13%	
Dohnson & Johnson Od/26/12 Pharmaceuticals X \$65,030 57% 61% -4% 10% -1% -3 Communications Holdings Inc Od/24/12 Aerospace & Defense X \$15,169 91% 61% +30% -3% -17% -3 Cammunications Holdings Inc Od/20/12 Real Estate Investment Trusts (REITs) \$719 98% 59% +38% -7% 26% -3 SurModics Inc Od/20/12 Health Care Equipment & Supplies \$65 96% 59% +37% -24% -52% -3 Adobe Systems Inc Od/12/12 Software X \$4,216 58% 59% -1% -1% -1% -21% -3 NRG Energy Inc Od/25/12 Independent Power Producers & Energy Traders X \$9,079 44% 59% -15% -7% -17% -4 Photronics Inc Od/25/12 Independent Power Producers & Energy Traders X \$9,079 44% 59% -15% -7% -17% -4 Photronics Inc Od/26/12 Pharmaceuticals X \$67,425 97% 56% +41% 29% 1% -4 Headwaters Inc Od/26/12 Pharmaceuticals X \$67,425 97% 56% +41% 29% 1% -4 Headwaters Inc Od/26/12 Construction Materials \$596 78% 53% +25% -60% -7% -4 Lazard Ltd Od/24/12 Construction Materials \$1,901 51% 53% -2% -33% 66% -4 Cooper Industries Plc Od/23/12 Electrical Equipment X \$5,409 29% 50% -21% -5% 40% -4 Stewart Information Services Corp Od/77/12 Insurance \$1,639 98% 49% 49% 49% 1% 3% -4 Hewlett-Packard Co Od/21/12 Computers & Peripherals X \$10,657 96% 45% +49% -63% -26% -4 Hewlett-Packard Co Od/26/12 Construction & Engineering X \$10,657 96% 45% +41% -63% -26% -4 Hewlett-Packard Co Od/26/12 Construction & Engineering X \$10,657 96% 45% +41% -63% -26% -4 Hewlett-Packard Co Od/26/12 Construction & Engineering X \$10,657 96% 45% +42% 13% -26% -4 Hewlett-Packard Co Od/26/12 Construction & Engineering X \$10,657 96% 45% +42% 13% -26% -4 Hewlett-Packard Co Od/26/12 Construction & Engineering X \$10,657 96% 45% +42% 13% -26% -4 Hewlett-Packard Co Od/26/12 Con	AECOM Technology Corp	03/08/12	Construction & Engineering		\$8,130	58%	61%	-3%	-27%	-11%	
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% 11% 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% 50% 50% 50% 50% 50% 50% 50% 50%	KB Home	04/12/12	Household Durables		\$1,316	46%	61%	-16%	-33%	-15%	
LaSalle Hotel Properties 04/20/12 Real Estate Investment Trusts (REITs) 5719 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% 441% 29% 11% 148 advanters Inc 02/23/12 Construction Materials \$596 78% 53% +25% -60% -7% Lazard Ltd 04/24/12 Capital Markets \$5,901 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% 49% 11% 3% Hewlett-Packard Co 03/21/12 Computers & Peripherals X \$1,24,979 77% 48% +29% -36% -11% Beazer Homes USA Inc. 02/07/12 Household Durables \$822 95% 46% 449% -63% -26% Shuffle Master Inc 03/15/12 Construction & Engineering Soup Inc. 01/26/12 Construction & Engineering Soup Inc. 01/26/12 Construction & Engineering Soup Inc. 03/15/12 Hotels, Restaurants & Leisure \$240 86% 45% 45% +51% -17% -16% Shuffle Master Inc 03/15/12 Hotels, Restaurants & Leisure \$982 61% 40% +21% -50% -3% Cogent Communications 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% 44% 33% Stanley Black & Decker Inc 04/17/12 Machinery X \$10,376 94% 39% +55% 44% 33%	Johnson & Johnson	04/26/12	Pharmaceuticals	Χ	\$65,030	57%	61%	-4%	10%	-1%	
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%	L-3 Communications Holdings Inc	04/24/12	Aerospace & Defense	Χ	\$15,169	91%	61%	+30%	-3%	-17%	
Adobe Systems Inc 04/12/12 Software X \$4,216 58% 59% -1% -1% -21% -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 PIc 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% -25% -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% +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% 46% 43% 33% 55% 55% 55% 55% 55% 55% 55% 55% 5	LaSalle Hotel Properties	04/20/12	Real Estate Investment Trusts (REITs)		\$719	98%	59%	+38%	-7%	26%	
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% -3	SurModics Inc	02/06/12	Health Care Equipment & Supplies		\$65	96%	59%	+37%	-24%	-52%	
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%	Adobe Systems Inc	04/12/12	Software	Χ	\$4,216	58%	59%	-1%	-1%	-21%	
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%	NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	Χ	\$9,079	44%	59%	-15%	-7%	-17%	
Headwaters Inc 02/23/12 Construction Materials \$596 78% 53% +25% -60% -7%	Photronics Inc	03/28/12	Semiconductors & Semiconductor Equipment		\$503	90%	57%	+33%	0%	50%	
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%	Pfizer Inc	04/26/12	Pharmaceuticals	Χ	\$67,425	97%	56%	+41%	29%	1%	
Cooper Industries PIc 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%	Headwaters Inc	02/23/12	Construction Materials		\$596	78%	53%	+25%	-60%	-7%	
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%	Lazard Ltd	04/24/12	Capital Markets		\$1,901	51%	53%	-2%	-33%	6%	
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%	Cooper Industries PIc	04/23/12	Electrical Equipment	Χ	\$5,409	29%	50%	-21%	-5%	40%	
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%	Stewart Information Services Corp	04/27/12	Insurance		\$1,639	98%	49%	+49%	1%	3%	
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%	Hewlett-Packard Co	03/21/12	Computers & Peripherals	Х	\$124,979	77%	48%	+29%	-36%	-11%	
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%	Beazer Homes USA Inc.	02/07/12	Household Durables		\$822	95%	46%	+49%	-63%	-26%	
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%	Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	Х	\$10,657	96%	45%	+51%	-17%	-16%	
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%	Shuffle Master Inc	03/15/12	Hotels, Restaurants & Leisure		\$240	86%	45%	+42%	13%	20%	
Stanley Black & Decker Inc 04/17/12 Machinery X \$10,376 94% 39% +55% 4% 33%	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%	
Umpqua Holdings Corp 04/17/12 Commercial Banks \$586 95% 36% +59% 4% -8%	Stanley Black & Decker Inc	04/17/12	Machinery	Х	\$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

	Meeting		S&P	Trailing 4Q	Say on	Pay Vote Resi	ults	1-Yr TSR, as of:		
Company	Date	GICS Industry	500	Revenue	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	Х	\$10,376	94%	39%	+55%	4%	33%	
Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	х	\$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	Х	\$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	Х	\$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	Х	\$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	Х	\$1,949	44%	82%	-38%	2%	-32%	
FirstMerit Corp	04/18/12	Commercial Banks		\$763	46%	87%	-41%	-20%	2%	
Trans Digm Group Inc	02/23/12	Aerospace & Defense		\$1,325	54%	98%	-43%	32%	49%	
Citigroup Inc	04/17/12	Diversified Financial Services	Х	\$102,587	45%	93%	-48%	-44%	43%	

¹ As of May 2, 2012.

 $^{^{\}rm 2}$ 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

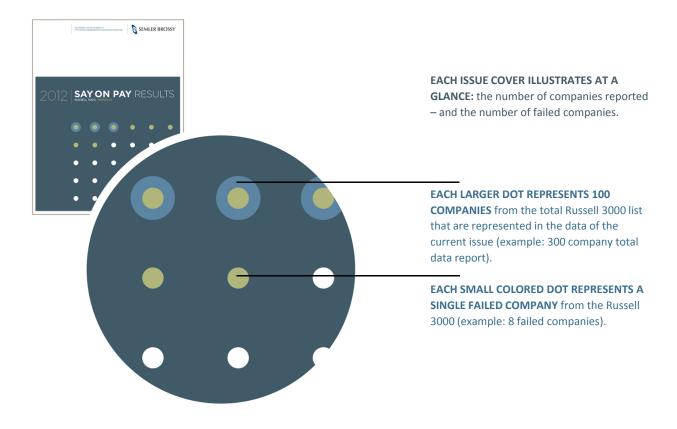
Summary of Responses to Say on Pay Recommendations from Proxy Advisors $^{1,\,2}$

Company Comp	nusseli 3000, II–32									К	ey Topics	Addressed				
Company Comp		ett.	CO.D.	Teellie - 40	C	D1/-4 1	D la -			-	Featurel					ICC D
Modernatic Direct Column 1278/11 \$2,000 3996 -									-					0.1		ISS Rec
Marie Control 1,749 1,			500				101		Comparators	ivietnodology		Grants				Reversal Yes
Management personal part Management personal							-			V	^				^	
Martine Ministrice International Control Ministrice							-						Х	Х		No
Part			X			62%	-4%		.,	Х		Х				No
Pedmonth Change Good Control Con						-	-									No
Parametric Enchology Cog2/11/2 S1,251 779 784 514 52			X													No
Materian Game Enchonoges	<u>Piedmont Natural Gas Co Inc.</u>								Х							No
Martine Flam Gran Gran Martine Flam Gran Gran Martine Flam Gran Gran Gran Martine Flam Gran Gran Gran Martine Flam Gran Gran Gran Gran Gran Gran Gran Gran	Parametric Technology Corp						-1%									No
March Disease Carb 0.727712	International Game Technology		Χ				-38%									No
Mart Desire Colline	National Fuel Gas Co						-10%			Х				Х		No
	National Fuel Gas Co	02/27/12		\$1,760	74%	83%	-10%	X	Х							No
Martin Company Martin	Walt Disney Co (The)	03/01/12	Χ	\$40,956	57%	77%	-20%	X	X				Х			No
Month	United Technologies Corp	03/22/12	Χ	\$58,190	61%	97%	-36%	X	Х	X				Χ		No
Manufaction RameCorp MoV/3012 S. 10,024 64% 94% 340% X X X X X X X X X	FirstMerit Corp	03/29/12		\$763	46%	87%	-41%	X	X				X	X		No
Buthington Banchares Inc 04/03/12 x 52,951 61% 93% 23% x x x x x x x x x	Adobe Systems Inc	04/02/12	Χ	\$4,216	58%	59%	-1%	X	Х	X				Х		No
Bard Leaf Line	Associated Banc-Corp	04/02/12		\$1,024	64%	94%	-30%	X						Х		No
Delication Del	Huntington Bancshares Inc	04/03/12	Х	\$2,951	61%	93%	-32%	Х		Х				Х		No
Delicate States Steel Corp Ox/101/12 S19,884 S5,8 S6,8 S7,8 S8,8 S8,8	Bard (C.R.) Inc	04/03/12	Х	\$2,896	60%	84%	-24%	Х	Х					Х		No
Part Control	United States Steel Corp	04/04/12		\$19,884	65%	66%		Х	Х							No
New Note Funcient 04/12/12 15,448 80% 83% 44% X X X X X X X X X	Janus Capital Group Inc	04/12/12		\$982	61%	40%		Х	Х					Х		No
NSE furneer				\$5,443	80%	83%		Х		Х		Х		Х		No
CONSOLE Energy Inc.			X						Х				Х			No
Health Care REIT Inc.					-		2770			X						No
Institution Corp. Oxford																No
Hess Corn O4/17/12			^											Y		No
September Company Co			V				-		v	v						No
Mariott International Inc.							-							^		No
NCR Corp							-			^				V		No
Alterra Capital Holdings Ltd 04/20/12 \$1,622 - 92% - X X X X X Alterna Capital Holdings Ltd Alterna Capital Holdings Ltd X S X			X						^					^	V	Yes
Johnson & Johnson O4/20/12 X \$65,030 57% 61% -4% X X X X X X X X X											V		V	V	۸	NA NA
Manitowoc Company Inc., (The) 04/20/12 X S8,3652 7,5%											^		^			
Gliead Sciences Inc			X							.,	.,					No
Mylan Inc					-		-				Х			Х		No
Sterling Bancorp 04/23/12 \$141 - 91% - X					-		-		Х	Х						No
Gibraltar Industries Inc			X		-		-				X					No
Sink's Co (The) 04/24/12 \$3,885 - 71% - X					-		-									No
SPX Corp 04/24/12 S5,462 - 79% - X X X X X X X X X					-		-		Х	Х		Х	Х	Х		NA
OM Group Inc O4/25/12 \$1,515 - 80% - X X X X X X X X X					-		-				Χ					No
SMX Resources Inc 04/25/12 \$117 - 61% - X X X X X X X X X	SPX Corp	04/24/12		\$5,462	-	79%	-	Х								No
National CineMedia Inc 04/26/12 \$435 - 93% - X X X	OM Group Inc	04/25/12		\$1,515	-	80%	-	X	X							No
Retail Opportunity Investments Corp 04/26/12 \$53 - 92% - X X Allegheny Technologies Inc 04/27/12 X \$5,183 - 55% - X X X X X Boston Scientific Corp 04/27/12 X \$7,622 - 93% - X X X X X Sempra Energy 04/30/12 X \$10,036 - 75% - X X X X X Pitney Bowes Inc. 04/30/12 X \$5,278 - 84% - X X X X X Altera Corp 04/30/12 X \$2,064 - 82% - X X X X X J. C. Penney Company Inc. 05/01/12 X \$17,260 - 59% - X X X X X Aegion Corp 05/01/12 \$939 - 99% - X X X X X Charles River Laboratories 05/01/12 X \$1,159 - 88% - X	GMX Resources Inc	04/25/12		\$117	-	61%	-	X	X					Х		No
Allegheny Technologies Inc 04/27/12 X \$5,183 - \$55% - X X X X X X X Sempra Energy 04/27/12 X \$7,622 - 93% - X X X X X X X Sempra Energy 04/30/12 X \$10,036 - 75% - X X X X X X X X X	National CineMedia Inc	04/26/12		\$435	-	93%	-	X	X							No
Sempra Energy	Retail Opportunity Investments Corp	04/26/12		\$53	-	92%	-	X		Х						No
Sempra Energy 04/30/12 X \$10,036 - 75% - X X X X Pitney Bowes Inc. 04/30/12 X \$5,278 - 84% - X X X X X Altera Corp 04/30/12 X \$2,064 - 82% - X X X X J. C. Penney Company Inc. 05/01/12 X \$17,260 - 59% - X X X X Aegion Corp 05/01/12 X \$11,43 - 78% - X X X X Charles River Laboratories 05/01/12 X \$1,143 - 78% - X X X X X Akamai Technologies Inc 05/01/12 X \$1,159 - 88% - X X X X X DTS Inc 05/02/12 X \$7,510 - 93% - <t< td=""><td>Allegheny Technologies Inc</td><td>04/27/12</td><td>X</td><td>\$5,183</td><td>-</td><td>55%</td><td>-</td><td>Х</td><td>X</td><td></td><td></td><td>Х</td><td></td><td>X</td><td></td><td>No</td></t<>	Allegheny Technologies Inc	04/27/12	X	\$5,183	-	55%	-	Х	X			Х		X		No
Sempra Energy 04/30/12 X \$10,036 - 75% - X X X X Pitney Bowes Inc. 04/30/12 X \$5,278 - 84% - X X X X X Altera Corp 04/30/12 X \$2,064 - 82% - X X X X J. C. Penney Company Inc. 05/01/12 X \$17,260 - 59% - X X X X Aegion Corp 05/01/12 X \$17,260 - 59% - X X X X Charles River Laboratories 05/01/12 \$1,143 - 78% - X X X X X Akamai Technologies Inc 05/01/12 X \$1,159 - 88% - X X X X DTS Inc 05/02/12 X \$7,510 - 93% - X X <	Boston Scientific Corp			\$7,622	-	93%	-	Х					Х	Х		No
Pitney Bowes Inc. 04/30/12 X \$5,278 - 84% - X X X X X X X X X	Sempra Energy	04/30/12		\$10,036	-	75%	-	Х		Х				Х		NA
Altera Corp 04/30/12 X \$2,064 - 82% - X J. C. Penney Company Inc. 05/01/12 X \$17,260 - 59% - X X X X Aegion Corp 05/01/12 \$939 - 99% - X X X X Charles River Laboratories 05/01/12 \$1,143 - 78% - X X X X Akamai Technologies Inc 05/01/12 X \$1,159 - 88% - X X X X DTS Inc 05/02/12 X \$7,510 - 93% - X X X X Quest Diagnostics Inc 05/02/12 X \$7,510 - 93% - X X X X X					-	84%	-	Х	Х	Х				Х		No
J. C. Penney Company Inc. 05/01/12 X \$17,260 - 59% - X X X X Aegion Corp 05/01/12 \$939 - 99% - X X X X Charles River Laboratories 05/01/12 \$1,143 - 78% - X X X X Akamai Technologies Inc 05/01/12 X \$1,159 - 88% - X X X X DTS Inc 05/02/12 X \$7,510 - 93% - X X X X X Quest Diagnostics Inc 05/02/12 X \$7,510 - 93% - X X X X X					-		-									No
Aegion Corp 05/01/12 \$939 - 99% - X X X Charles River Laboratories 05/01/12 \$1,143 - 78% - X X X X Akamai Technologies Inc 05/01/12 X \$1,159 - 88% - X X X X DTS Inc 05/02/12 \$97 - 97% - X X X X Quest Diagnostics Inc 05/02/12 X \$7,510 - 93% - X X X X X					-				Х				Х	Х		No
Charles River Laboratories 05/01/12 \$1,143 - 78% - X X X X Akamai Technologies Inc 05/01/12 X \$1,159 - 88% - X X X X DTS Inc 05/02/12 \$97 - 97% - X X X X Quest Diagnostics Inc 05/02/12 X \$7,510 - 93% - X X X X X			^							Х						No
Akamai Technologies Inc 05/01/12 X \$1,159 - 88% - X X X X DTS Inc 05/02/12 \$97 - 97% - X X X X Quest Diagnostics Inc 05/02/12 X \$7,510 - 93% - X X X X X																No
DTS Inc 05/02/12 \$97 - 97% - X X X Quest Diagnostics Inc 05/02/12 χ \$7,510 - 93% - X X X X			V				_			.,			Х			No
Quest Diagnostics Inc 05/02/12 χ \$7,510 - 93% - X X X X			^				-		Х			X	.,			No
			V		_				^	Χ		^	Χ	X		No
Count - 26 52 26 21 5 5 11 38 2							-		20		-	-			2	2

¹As of May 2, 2012.

 $^{^2\}mbox{Includes}$ company responses filed in a DEFA14A.

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