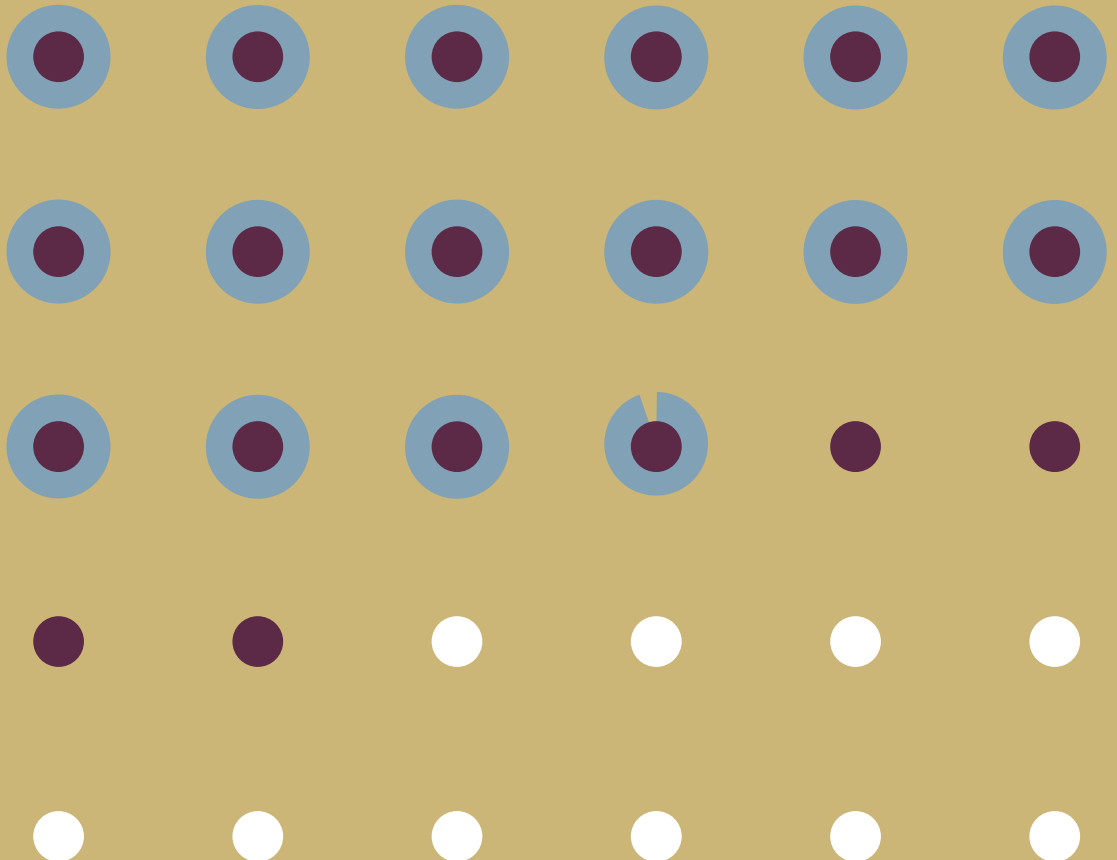




2012

SAY ON PAY RESULTS

RUSSELL 3000 JUNE 6



SUMMARY OF FINDINGS

2

2012 Vote Results (n=1,594)

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

- 1,172 companies (74%) passed with over 90% support
- 288 companies (18%) passed with between 70% and 90% support
- 94 companies (6%) passed with between 50% and 70% support
- 40 companies (2.5%) in the Russell 3000 have failed

3

Vote of the Week

Safety Insurance Group, which recently received a 42% on Say on Pay, is the first company we are aware of to receive an ISS 'for' recommendation and fail Say on Pay

4

Vote Results by Industry

Health Care companies have received proportionally less support than other industries, while Consumer Staple and Financial companies have received the most support

5

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

6

How Vote Results Changed in 2012

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

- 21 of 24 companies that failed in 2011 have passed in 2012
- Companies that failed – or were between 50-70% – in 2011 improved by 16% or more

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

7

Impact of Proxy Advisors on Vote Results

ISS has recommended 'against' at 14% of companies it has assessed so far in 2012:

- This compares to approximately 12% in 2011
- On average, shareholder support was 30% lower at companies with an ISS 'against' in 2012

9

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

— **92% of companies passed Say on Pay with over 70% shareholder approval**

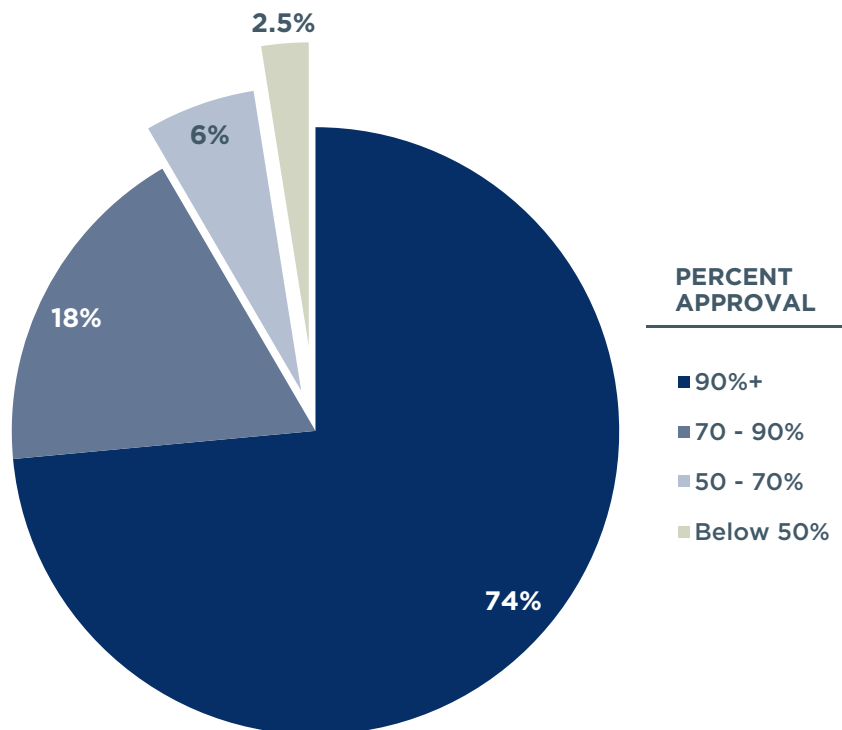
In 2011: 93% of companies passed with over 70% approval

— **40 Russell 3000 companies (2.5%) have so far failed Say on Pay**

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

Companies that have failed since our report last Wednesday include: Tutor Perini, Healthways Inc., United Online, Digital River, and Safety Insurance Group

2012 SAY ON PAY VOTE RESULTS (n=1,594)



Source: Semler Brossy data and analysis

Notes: As of June 5, 2012. The 2012 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2012. Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 80 other companies, are not included given turnover in the Russell 3000 or timing (Say on Pay became mandatory on January 21, 2011).

VOTE OF THE WEEK

— Safety Insurance Group’s 2012 vote result was 42%, which represents a year over year decrease of 25%.

BACKGROUND	LAST PROXY SEASON	THIS PROXY SEASON
Say on Pay Vote Result	67%	42%
1-Year Total Shareholder Return ¹	38%	-11%
3-Year Total Shareholder Return ¹	14%	7%
Reported CEO Total Compensation (\$000s) ²	\$3,110	\$2,277

— The failed 2012 Say on Pay vote was likely the result of a lack of meaningful changes to the pay program following the 2011 vote result coupled with negative total shareholder return and a low percentage of performance-based pay. This is the first company we are aware of to receive an ISS ‘for’ recommendation and fail Say on Pay.

CONTEXT	DETAILS
Company Performance	<ul style="list-style-type: none"> Negative 1-year total shareholder return driven in part by larger than usual underwriting losses due to extreme weather events during the year Revenue increased by 8% year over year Net income decreased by 76%
Pay Levels ²	<ul style="list-style-type: none"> Reported CEO total pay decreased by 27% year over year to \$2.3MM
Pay Program	<ul style="list-style-type: none"> Annual incentive program weighted 100% on earnings before income taxes (EBIT) Long-term incentives delivered 100% in time-based restricted stock grants
Compensation Arrangements and Practices	<ul style="list-style-type: none"> Considered the results of the 2011 Say on Pay vote and feedback from shareholders and a proxy advisory firm, but does not disclose specific changes to the pay program or specifics surrounding the shareholder outreach efforts Asked the Compensation Consultant to conduct a review of NEO employment agreements and is considering replacing the automatic extension provisions in the agreements as a response to the 2011 Say on Pay vote Did not pay a bonus in 2011 Stock ownership guidelines are 5x base salary for the CEO and 3x base salary for the remaining executive officers
Other Meaningful Factors	<ul style="list-style-type: none"> Majority of pay is not subject to performance conditions; the only portion of compensation that is considered performance-based by proxy advisors is the target annual bonus, which represented 24% of the CEO’s target total direct compensation Proxy advisors question the Company’s change of control provisions, which provide for immediate vesting of certain equity awards and excise tax gross-ups in existing employee agreements No clawback policy was disclosed

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

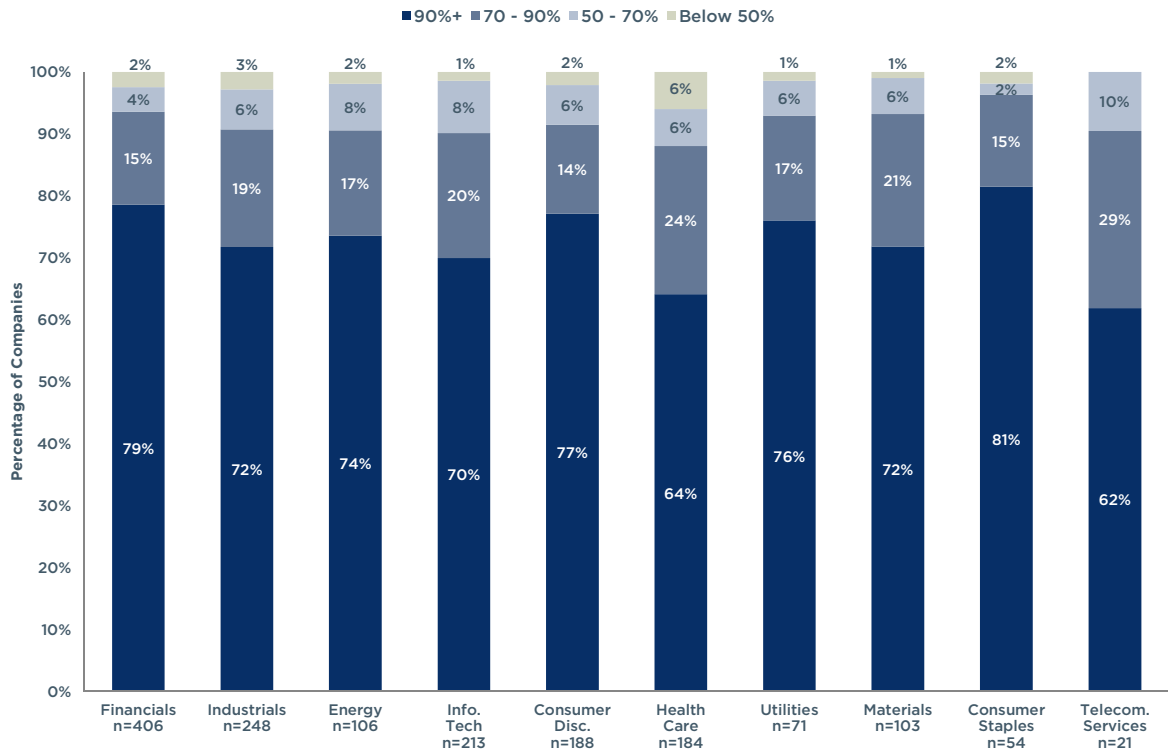
² As disclosed in the Summary Compensation Table.

Source: Semler Brossy analysis, ISS Voting Analytics.

VOTE RESULTS BY INDUSTRY

- Overall, support for Say on Pay has been uniformly high across industries with only a few variations
- All companies in Telecommunication Services have passed Say on Pay (n=21)
- Companies in Consumer Staples and Financials have received the most support: 81% of companies in Consumer Staples and 79% of companies in Financials have received above 90% approval
 Financials: Only 6% of companies have received below 70%
 Consumer Staples: Only 4% of companies have received below 70%
- Companies in Health Care have received the least support: 12% of companies have received vote results below 70% and 6% of companies have failed Say on Pay

2012 SAY ON PAY VOTE RESULTS BY GICS SECTOR (n=1,594)



Source: Semler Brossy data and analysis

VOTE RESULTS AND FINANCIAL METRICS

MARKET VALUE

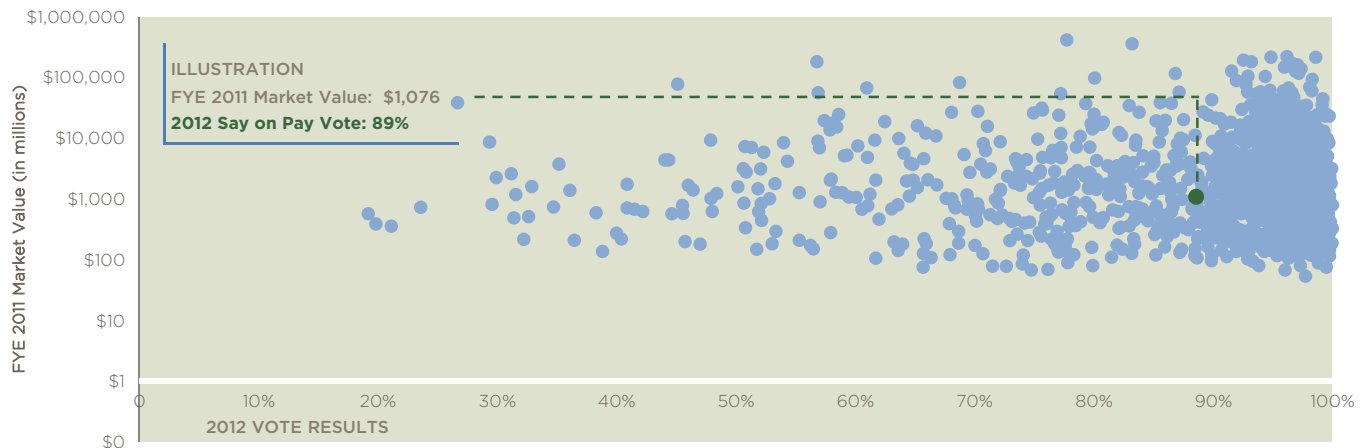
— There does not appear to be a strong correlation between a company’s Say on Pay vote result and market value

2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE

MARKET VALUE RANGE	#	2012 AVG. VOTE RESULTS	STANDARD DEVIATION ¹
\$100B +	18	91%	10%
\$30 - \$100B	56	90%	14%
\$10 - \$30B	139	91%	10%
\$5 - \$10B	134	89%	14%
\$1 - \$5B	575	91%	12%
\$500M - \$1B	266	89%	15%
Below \$500M	406	90%	14%
TOTAL / AVERAGE	1594	90%	13%

¹ Standard deviation of 2012 vote results; indication of variability in results.
Source: Semler Brossy data and analysis

2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE



Source: Semler Brossy data and analysis

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 40% more support (current sample size: 24 companies, of which all but three – Hercules Offshore, Kilroy Realty, and Tutor Perini – have passed)

Companies that received 50-70% in 2011 are receiving 16% more support (current sample size: 105 companies, of which 83 have received more support in 2012)

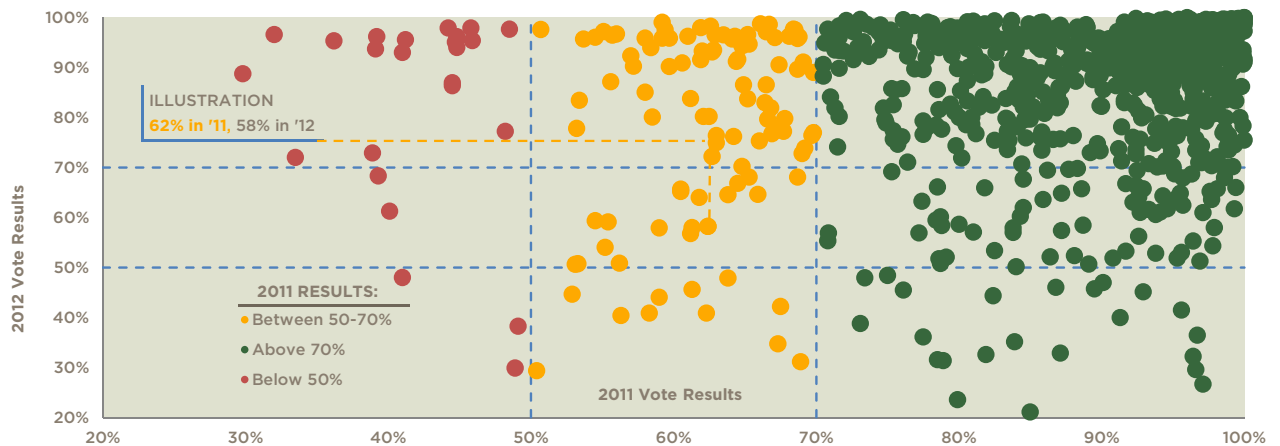
— 1,441 companies (96%) have passed both years, and 36 companies (2.4%) passed in 2011 but failed in 2012

AVERAGE VOTE RESULT CHANGE – BY 2011 VOTE BRACKET

2011 RESULT	#	AVERAGE CHANGE IN 2012
Under 50%	24	+40%
50 - 70%	105	+16%
70 - 90%	309	+2%
Above 90%	1063	-3%
TOTAL	1501	-0%

Source: Semler Brossy data and analysis

2011 AND 2012 SAY ON PAY VOTE RESULTS



Source: Semler Brossy data and analysis

Note: Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 80 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 14% of the companies it has assessed¹

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

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

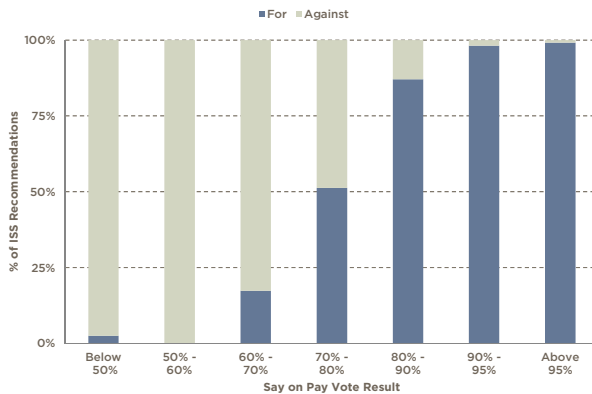
In 2011: Shareholder support was 25% lower at these companies

— Average approval with ISS:

‘For’ recommendation: 94%

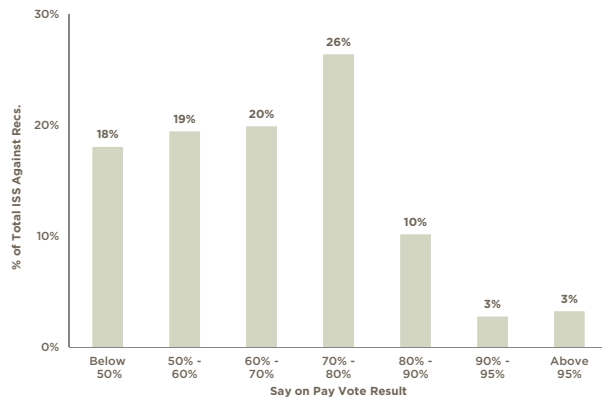
‘Against’ recommendation: 64%

2012 SAY ON PAY VOTE BREAKDOWN (n=1,594)



Source: Semler Brossy data and analysis, ISS Voting Analytics

2012 SAY ON PAY VOTE RESULTS WHEN ISS RECOMMENDS AGAINST (n=216)



Source: Semler Brossy data and analysis, ISS Voting Analytics

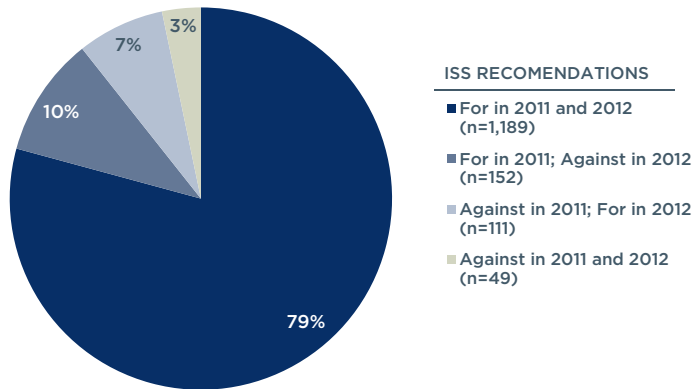
¹ Based on ISS’ assessment of 1,893 companies, of which 263 have received ‘against’ from ISS; 1,594 have reported vote results.

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

IMPACT OF PROXY ADVISORS ON VOTE RESULTS YEAR OVER YEAR

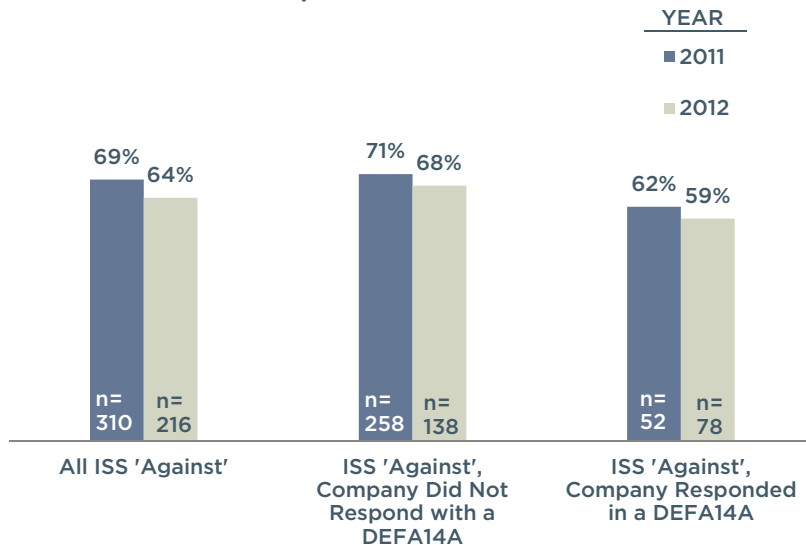
— ISS has switched its Say on Pay recommendation at 263 companies (17%) year over year

YEAR OVER YEAR ISS RECS (n=1,501)



Source: Semler Brossy data and analysis, ISS Voting Analytics

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



Source: Semler Brossy data and analysis, ISS Voting Analytics

— 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



Source: Semler Brossy data and analysis, ISS Voting Analytics

Notes: Year over year data presented in this document does not reflect a constant sample. Actuant Corp, as well as approximately 80 other companies, are not included given turnover in the Russell 3000 or timing (Say on Pay became mandatory on 1/21/11).

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

2012 Failed Say on Pay Vote Results¹

Russell 3000, n=40

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
Manitowoc Company Inc. (The)	05/01/12	Machinery		\$3,780	48%	75%	-27%	-29%	3%	-20%
Hercules Offshore Inc	05/15/12	Energy Equipment & Services		\$639	48%	41%	7%	28%	-2%	-31%
Chemed Corp	05/21/12	Health Care Providers & Services		\$1,378	48%	73%	-25%	-19%	10%	8%
Mylan Inc	05/04/12	Pharmaceuticals	X	\$6,273	48%	64%	-16%	2%	29%	2%
Palomar Medical Technologies Inc	05/16/12	Health Care Equipment & Supplies		\$74	47%	90%	-43%	-35%	-7%	-29%
Actuant Corp	01/10/12	Machinery		\$1,567	46%	-	-	1%	-14%	-2%
FirstMerit Corp	04/18/12	Commercial Banks		\$752	46%	87%	-41%	-20%	-6%	-4%
Phoenix Cos Inc. (The)	05/15/12	Insurance		\$1,839	46%	90%	-44%	-34%	-14%	-33%
KB Home	04/12/12	Household Durables		\$1,373	46%	61%	-16%	-33%	-12%	-30%
Argo Group International Holdings Ltd	05/08/12	Insurance		\$1,284	46%	76%	-31%	-21%	-4%	-10%
Citigroup Inc	04/17/12	Diversified Financial Services	X	\$101,804	45%	93%	-48%	-44%	-27%	-45%
Rigel Pharmaceuticals Inc	05/22/12	Biotechnology		\$5	45%	53%	-8%	5%	0%	-8%
International Game Technology	03/05/12	Hotels, Restaurants & Leisure	X	\$2,014	44%	82%	-38%	2%	-4%	-17%
NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	X	\$8,946	44%	59%	-15%	-7%	-8%	-8%
Safety Insurance Group Inc	05/23/12	Insurance		\$672	42%	68%	-25%	-11%	7%	0%
Infinera Corp	05/16/12	Communications Equipment		\$417	42%	96%	-54%	-39%	-11%	
VCA Antech Inc	05/21/12	Health Care Providers & Services		\$1,540	41%	58%	-17%	-15%	0%	-9%
Ryland Group Inc	04/25/12	Household Durables		\$939	41%	62%	-21%	-7%	-3%	-21%
Cenveo Inc.	05/02/12	Commercial Services & Supplies		\$1,888	40%	56%	-16%	-36%	-9%	-31%
Sterling Bancorp	05/03/12	Commercial Banks		\$143	40%	91%	-51%	-14%	-11%	-11%
CryoLife Inc.	05/16/12	Health Care Equipment & Supplies		\$122	39%	73%	-34%	-11%	-21%	-9%
Tutor Perini Corp	05/31/12	Construction & Engineering		\$4,014	38%	49%	-11%	-42%	-18%	-16%
Gentiva Health Services Inc	05/10/12	Health Care Providers & Services		\$1,783	36%	97%	-60%	-75%	-39%	-19%
Charles River Laboratories International Inc	05/08/12	Life Sciences Tools & Services		\$1,143	36%	78%	-41%	-23%	1%	-9%
Pitney Bowes Inc.	05/14/12	Commercial Services & Supplies	X	\$5,211	35%	84%	-49%	-18%	-4%	-12%
Comstock Resources Inc.	05/08/12	Oil, Gas & Consumable Fuels		\$457	35%	67%	-33%	-38%	-31%	-13%
Community Health Systems Inc	05/15/12	Health Care Providers & Services		\$13,975	33%	87%	-54%	-53%	6%	-14%
NuVasive Inc	05/24/12	Health Care Equipment & Supplies		\$568	33%	82%	-49%	-51%	-29%	-11%
Healthways Inc	05/31/12	Health Care Providers & Services		\$691	32%	96%	-64%	-39%	-16%	-32%
Knight Capital Group Inc	05/09/12	Capital Markets		\$1,414	32%	79%	-47%	-14%	-10%	-9%
United Online Inc	05/31/12	Internet Software & Services		\$898	31%	79%	-48%	-12%	3%	-11%
Big Lots Inc	05/23/12	Multiline Retail	X	\$5,269	31%	69%	-38%	24%	43%	9%
Kilroy Realty Corp	05/17/12	Real Estate Investment Trusts (REITs)		\$379	30%	49%	-19%	8%	10%	-9%
Tower Group Inc	05/03/12	Insurance		\$1,813	30%	97%	-67%	-19%	-9%	-7%
Cooper Industries Plc	04/23/12	Electrical Equipment	X	\$5,535	29%	50%	-21%	-5%	26%	6%
Simon Property Group Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$4,498	27%	97%	-70%	33%	40%	9%
OM Group Inc	05/08/12	Chemicals		\$1,649	24%	80%	-56%	-42%	2%	-13%
Viad Corp	05/15/12	Commercial Services & Supplies		\$921	21%	85%	-64%	-31%	-10%	-15%
Chiquita Brands International Inc	05/22/12	Food Products		\$3,108	20%	86%	-66%	-41%	-17%	-12%
Digital River Inc	05/31/12	Internet Software & Services		\$402	19%	68%	-49%	-56%	-15%	-23%

¹ As of June 5, 2012.

Source: Semler Brossy data and analysis.

APPENDIX: 2012 SAY ON PAY VOTE RESULTS LIKELY CAUSES OF VOTES UNDER 50% IN 2012

2012 Failed Say on Pay Vote Results¹

Russell 3000, n=40

Company	Say on Pay Vote Results			Likely Causes of Votes Under 50%						
	2012 ▼	2011	YOY	Pay and Performance Relation	Rigor of Performance Goals	Special Awards/ Mega- Grants	Non- Performance Based Equity	Benchmarking Practices	Shareholder Outreach and Disclosure	Problematic Pay Practices
	Manitowoc Company Inc. (The)	48%	75%	-27%	X	X		X		
Hercules Offshore Inc	48%	41%	7%	X	X	X	X	X		X
Chemed Corp	48%	73%	-25%	X			X	X	X	
Mylan Inc	48%	64%	-16%	X			X	X	X	X
Palomar Medical Technologies Inc	47%	90%	-43%	X			X		X	X
Actuant Corp	46%	-	-	X	X		X	X	X	X
FirstMerit Corp	46%	87%	-41%	X	X		X		X	X
Phoenix Cos Inc. (The)	46%	90%	-44%	X				X		
KB Home	46%	61%	-16%	X	X					
Argo Group International Holdings Ltd	46%	76%	-31%	X			X		X	X
Citigroup Inc	45%	93%	-48%	X	X	X				
Rigel Pharmaceuticals Inc	45%	53%	-8%	X	X		X		X	
International Game Technology	44%	82%	-38%	X		X	X	X		
NRG Energy Inc	44%	59%	-15%	X	X		X			
Safety Insurance Group Inc	42%	68%	-25%	X			X		X	X
Infinera Corp	42%	96%	-54%	X			X	X	X	
VCA Antech Inc	41%	58%	-17%	X	X	X		X		X
Ryland Group Inc	41%	62%	-21%	X				X	X	X
Cenveo Inc.	40%	56%	-16%	X		X			X	X
Sterling Bancorp	40%	91%	-51%	X	X		X			X
CryoLife Inc.	39%	73%	-34%	X			X			X
Tutor Perini Corp	38%	49%	-11%	X	X			X	X	X
Gentiva Health Services Inc	36%	97%	-60%	X			X	X		
Charles River Laboratories International Inc	36%	78%	-41%	X			X			X
Pitney Bowes Inc.	35%	84%	-49%	X	X			X		X
Comstock Resources Inc.	35%	67%	-33%	X	X		X	X		X
Community Health Systems Inc	33%	87%	-54%	X	X			X		X
NuVasive Inc	33%	82%	-49%	X			X	X		
Healthways Inc	32%	96%	-64%	X	X	X				X
Knight Capital Group Inc	32%	79%	-47%	X	X		X	X		X
United Online Inc	31%	79%	-48%	X	X		X	X		X
Big Lots Inc	31%	69%	-38%	X	X	X		X		
Kilroy Realty Corp	30%	49%	-19%	X			X		X	X
Tower Group Inc	30%	97%	-67%	X	X		X			X
Cooper Industries Plc	29%	50%	-21%	X	X				X	X
Simon Property Group Inc.	27%	97%	-70%	X		X				X
OM Group Inc	24%	80%	-56%	X	X			X		
Viad Corp	21%	85%	-64%	X			X	X		X
Chiquita Brands International Inc	20%	86%	-66%	X	X			X	X	
Digital River Inc	19%	68%	-49%	X	X			X	X	
Count (n=40)				40	23	8	24	22	16	26

¹ As of June 5, 2012.

Source: Semler Brossy data and analysis, ISS Voting Analytics.

APPENDIX: 2012 SAY ON PAY VOTE RESULTS

LIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Tutor Perini Corp	2012: 38% 2011: 49%	Poor stock performance coupled with high CEO pay and concerns over the company's peer group (which includes aspirational peers and above-median benchmarking on certain pay elements), use of duplicative performance metrics in the annual and long-term incentive plans, problematic pay practices, and engagement with shareholders following its 2011 vote; limited credit given to planned 2012 changes
Healthways Inc	2012: 32% 2011: 96%	Increases in CEO pay during a period of negative total shareholder return performance as well as concern over a retention award granted to the CEO, use of duplicative performance metrics, and problematic pay practices
United Online Inc	2012: 31% 2011: 79%	Poor shareholder return performance as well as time-based LTI, above-median benchmarking, problematic pay practices, and concerns over the rigor of the company's performance goals after the company reduced targets from 2010
Digital River Inc	2012: 19% 2011: 68%	Negative total shareholder returns despite reductions in pay; shareholders may also have concerns over the company's use of duplicative performance metrics, inclusion of outsized peers in their peer group, and the CEO's relatively high annual incentive opportunity. Shareholders may have also been concerned over the company's response to a 68% vote in 2011
NuVasive Inc	2012: 33% 2011: 82%	Continued negative total shareholder returns, coupled with CEO pay consistently above median, time-based LTI, and increases in base salary despite poor performance
Safety Insurance Group Inc	2012: 42% 2011: 68%	Poor stock performance in 2011 coupled with concerns over the company's response to opposition in 2011, time-based LTI, and problematic pay practices
Big Lots	2012: 31% 2011: 69%	Large CEO retention award with identical measure as annual incentive, coupled with concerns over poor operating performance, the short vesting period of the retention award, widening internal pay disparity, and the rigor and disclosure of LTI performance goals
Chiquita Brands	2012: 20% 2011: 86%	Continued negative total shareholder returns, coupled with concerns over increases in CEO pay and high pay relative to proxy advisor peers, disclosure of performance goals, and benchmarking practices
Rigel Pharma.	2012: 45% 2011: 53%	Negative total shareholder returns, coupled with minimal changes to program following low support in 2011, increased levels of time-based LTI, lack of disclosed goals for short-term incentive plan, and significant committee discretion under short-term incentive plan
Chemed Corporation	2012: 48% 2011: 73%	Concern over high pay levels, time-based LTI design, above-median benchmarking, and clarity of disclosure related to company's pay programs

CONTINUED ON NEXT PAGE

¹ As disclosed in the Summary Compensation Table.

Source: Semler Brossy data and analysis, ISS Voting Analytics

APPENDIX: 2012 SAY ON PAY VOTE RESULTSLIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
VCA Antech Inc	2012: 41% 2011: 58%	Continued negative total shareholder returns, as well as concerns over increases and magnitude of CEO pay (including large restricted stock grant in 2011), lack of rigorous goals in long-term incentive plan, and use of similar measures in both annual and long-term incentive plans
Kilroy Realty Corp	2012: 30% 2011: 49%	High CEO pay and mediocre performance relative to peers, coupled with concerns over disclosures, increased pay from amended CEO agreement, and time-based LTI
Simon Property Group	2012: 27% 2011: 97%	Time-based retention award related to amended CEO contract, as well as the termination provisions included in the amended contract
Palomar Medical	2012: 47% 2011: 90%	Increases in CEO pay during period of sustained poor stock performance, limited disclosure of annual bonus metrics, and time-based LTI design
Infinera Corporation	2012: 42% 2011: 96%	Poor financial performance coupled with high CEO pay, increases in LTI levels, mostly time-based LTI design, and limited disclosure of performance metrics in performance-based option plan
CryoLife	2012: 39% 2011: 73%	Negative total shareholder returns, as well as mostly time-based LTI design and concerns over CEO termination provisions
Hercules Offshore	2012: 48% 2011: 41%	110% year-over-year increase in reported CEO pay ¹ as result of special retention and performance awards coupled with high relative CEO pay and proxy advisor concerns over performance plans (use of duplicative measures; annual incentive program is tied to a six-month performance period) and problematic pay practices; limited credit to changes made following 2011 failure (removal of tax gross-ups and share recycling, modification of equity terms to institute minimum vesting requirements, adoption of anti-hedging policy)
The Phoenix Companies	2012: 46% 2011: 90%	Negative total shareholder returns, and reported 8% CEO pay increase ¹ ; use of similar performance metrics in annual incentive and long-term incentive plans
Community Health Systems	2012: 33% 2011: 87%	High pay and poor stock performance compared to similar GICS companies; lack of challenging performance goals (threshold goals in three incentive plans are set below prior year actuals), problematic pay practices (providing credit for additional years of service under pension plan, above-median benchmarking)

*CONTINUED ON NEXT PAGE*¹ As disclosed in the Summary Compensation Table.

APPENDIX: 2012 SAY ON PAY VOTE RESULTSLIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Viad Corp	2012: 21% 2011: 85%	Increases in CEO pay during period of sustained negative total shareholder returns as well as concerns over problematic pay practices (payment of dividends on unvested stock, above-median benchmarking practices, single-trigger change-in-control arrangements)
Pitney Bowes	2012: 35% 2011: 84%	Negative total shareholder returns, coupled with concerns over increasing pay levels, lack of rigorous goals in long-term cash plan, use of similar measures in both annual incentive and long-term incentive plans, and problematic pay practices
Gentiva Health Services	2012: 36% 2011: 97%	Poor total shareholder return performance, coupled with high value of CEO pay, problematic benchmarking practices (selection of peers of larger size), and time-vested LTI design
Knight Capital	2012: 32% 2011: 79%	Lagging total shareholder returns, as well as concerns over the absolute value of CEO pay, benchmarking above-median practices, time-vested LTI design, problematic pay practices, and rigor of cash bonus program (provides for eligibility towards minimum bonuses of \$3M for pre-tax operating income in excess of \$0)
Charles River Laboratories	2012: 36% 2011: 88%	Poor relative total shareholder return performance compared to similar GICS companies, problematic pay practices (discretionary perquisite allowances, excise tax gross-ups), and time-based LTI design
Argo Group International Holdings Ltd	2012: 46% 2011: 76%	Negative total shareholder returns, coupled with high relative pay, concern over the time-based nature of long-term incentive awards, lack of disclosure of goals in long-term incentive plan, and problematic pay practices
Comstock Resources	2012: 35% 2011: 67%	High value and discretionary nature of pay programs during period of continued poor stock performance. Also concerns over excise tax gross-up provisions and proposed 2012 practice to benchmark cash compensation above-median; limited credit for changes made following low 2011 Say on Pay vote (modified annual incentive plan in 2012 so that 50% of weight is tied to performance conditions; also introduced benchmarking practices)
OM Group	2012: 23% 2011: 80%	Increases in CEO pay coupled with poor stock performance as well as concerns over high relative value of pay, changes to the annual incentive program, benchmarking practices, and rigor of performance goals
Mylan	2012: 48% 2011: 64%	Continued high pay levels coupled with concerns over above-median benchmarking, problematic pay practices, mostly time-based LTI design, and extension of employment contracts with excise tax gross-ups for golden parachute payments; limited credit for changes made following a low 2011 Say on Pay vote (waived tax gross-ups on imputed income from aircraft/automobile usage, eliminated all tax gross-ups on perquisites, adopted policy not to enter into new agreements with officers with tax gross-ups on golden parachute payments)

CONTINUED ON NEXT PAGE

APPENDIX: 2012 SAY ON PAY VOTE RESULTSLIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
Sterling Bancorp	2012: 40% 2011: 91%	Negative total shareholder returns coupled with high pay levels, problematic pay practices (high pension value, excise tax gross-ups), mostly time-based LTI design, and lack of rigorous cash bonus goals
Tower Group	2012: 30% 2011: 97%	Negative total shareholder returns coupled with continued high pay levels and concerns over use of similar performance metrics and periods in annual incentive and long-term incentive plans and problematic pay practices (high SERP benefits, pledging of company stock)
Cenveo	2012: 40% 2011: 56%	Negative total shareholder return and financial performance coupled with continued high pay levels, ongoing compensation increases from discretionary awards, internal pay disparity, and problematic pay practices; limited credit for changes made following low 2011 Say on Pay vote (promised to cease discretionary awards and tie equity grants to performance conditions)
Manitowoc Company	2012: 48% 2011: 75%	Negative total shareholder return and concerns over overall high pay levels, rigor of annual incentive performance metrics, mostly time-based LTI design, and existing problematic pay practices (excise tax gross-ups and "walk-away" provisions under change-in-control)
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
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)
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)
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

*CONTINUED ON NEXT PAGE*¹ As disclosed in the Summary Compensation Table.

Source: Semler Brossy data and analysis, ISS Voting Analytics

APPENDIX: 2012 SAY ON PAY VOTE RESULTSLIKELY CAUSES OF VOTES UNDER 50% IN 2012 (SORTED BY MEETING DATE -- *CONTINUED*)

COMPANY	VOTE RESULTS	LIKELY CAUSES OF FAILED VOTE
KB Home	2012: 46% 2011: 61%	Negative total shareholder return and concerns over a discretionary annual incentive plan and internal pay disparity
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
Actuant Corporation	2012: 46% 2011: NA	Above-median benchmarking and a recently adopted SERP plan

¹ As disclosed in the Summary Compensation Table.

Source: Semler Brossy data and analysis, ISS Voting Analytics

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

2012 Say on Pay Vote Results for Companies Between 50% - 70%^{1,2}

Russell 3000, n=94

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
Atlas Air Worldwide Holdings Inc.	06/01/12	Air Freight & Logistics		\$1,460	68%	85%	-17%	-31%	27%	-3%
Lender Processing Services Inc	05/24/12	IT Services		\$2,041	58%	79%	-20%	-48%	-19%	-
Heidrick & Struggles International Inc	05/24/12	Professional Services		\$545	68%	96%	-28%	-23%	2%	-11%
AK Steel Holding Corp	05/24/12	Metals & Mining		\$6,396	69%	86%	-17%	-49%	-2%	-12%
NorthStar Realty Finance Corp	05/24/12	Real Estate Investment Trusts (REITs)		\$512	62%	85%	-22%	10%	20%	-11%
Strategic Hotels & Resorts Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$760	68%	65%	3%	2%	47%	-23%
Level 3 Communications Inc	05/24/12	Diversified Telecommunication Services		\$5,005	58%	84%	-26%	16%	17%	-27%
Shutterfly Inc	05/23/12	Internet & Catalog Retail		\$507	64%	98%	-34%	-35%	48%	10%
Delcath Systems Inc	05/23/12	Health Care Equipment & Supplies		\$0	52%	79%	-27%	-69%	37%	-4%
Kratos Defense & Security Solutions Inc	05/23/12	Aerospace & Defense		\$815	55%	96%	-41%	-55%	-25%	-27%
EnergySolutions Inc	05/23/12	Commercial Services & Supplies		\$1,784	58%	98%	-40%	-45%	-18%	-
Ultra Petroleum Corp.	05/22/12	Oil, Gas & Consumable Fuels		\$1,301	66%	98%	-32%	-38%	-5%	-9%
Orion Marine Group Inc	05/22/12	Construction & Engineering		\$232	53%	96%	-43%	-43%	-12%	-
Juniper Networks Inc	05/22/12	Communications Equipment	X	\$4,380	67%	92%	-25%	-45%	5%	2%
California Water Service Group	05/22/12	Water Utilities		\$520	61%	94%	-33%	1%	-5%	1%
Consolidated Water Co. Ltd	05/22/12	Water Utilities		\$58	66%	93%	-27%	-3%	-9%	-17%
First PacTrust Bancorp Inc	05/21/12	Thrifts & Mortgage Finance		\$41	68%	99%	-31%	-20%	5%	-15%
Ultimate Software Group Inc (The)	05/18/12	Software		\$283	67%	65%	2%	34%	65%	23%
Plains Exploration & Production Co	05/18/12	Oil, Gas & Consumable Fuels		\$2,058	59%	55%	5%	14%	16%	-5%
J. C. Penney Company Inc.	05/18/12	Multiline Retail	X	\$16,469	57%	71%	-14%	33%	39%	-10%
Rimage Corp	05/17/12	Computers & Peripherals		\$82	62%	95%	-33%	-22%	-5%	-15%
Integra LifeSciences Holdings Corp	05/17/12	Health Care Equipment & Supplies		\$795	51%	89%	-38%	-35%	-5%	-6%
Career Education Corp	05/17/12	Diversified Consumer Services		\$1,787	52%	91%	-39%	-62%	-24%	-20%
Medical Properties Trust LLC	05/17/12	Real Estate Investment Trusts (REITs)		\$152	65%	64%	1%	-2%	28%	1%
Geron Corp	05/17/12	Biotechnology		\$2	63%	77%	-14%	-71%	-32%	-30%
Pain Therapeutics Inc	05/17/12	Pharmaceuticals		\$11	56%	93%	-36%	-44%	-6%	-11%
Jarden Corp	05/17/12	Household Durables		\$6,692	51%	56%	-5%	-2%	39%	-2%
Ventas Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$2,071	65%	98%	-32%	10%	24%	11%
Akamai Technologies Inc	05/16/12	Internet Software & Services	X	\$1,202	52%	88%	-36%	-31%	29%	-9%
GMX Resources Inc	05/16/12	Oil, Gas & Consumable Fuels		\$105	66%	61%	5%	-77%	-63%	-49%
Vertex Pharmaceuticals Inc	05/16/12	Biotechnology		\$1,776	51%	97%	-46%	-5%	3%	-2%
Minerals Technologies Inc.	05/16/12	Chemicals		\$1,039	53%	94%	-41%	-13%	12%	0%
Morgans Hotel Group Co	05/16/12	Hotels, Restaurants & Leisure		\$196	66%	99%	-33%	-35%	8%	-19%
Cimarex Energy Co.	05/16/12	Oil, Gas & Consumable Fuels		\$1,754	69%	75%	-6%	-30%	33%	12%
Avid Technology Inc.	05/15/12	Computers & Peripherals		\$664	51%	79%	-28%	-51%	-8%	-26%
Safeway Inc	05/15/12	Food & Staples Retailing	X	\$43,861	51%	53%	-3%	-4%	-2%	-8%
FirstEnergy Corp.	05/15/12	Electric Utilities	X	\$16,856	62%	96%	-33%	26%	2%	-2%
Medicis Pharmaceutical Corp	05/15/12	Pharmaceuticals		\$758	66%	79%	-12%	25%	35%	0%
Leucadia National Corp	05/15/12	Diversified Financial Services	X	\$3,710	64%	93%	-29%	-21%	5%	-4%
Affymetrix Inc	05/11/12	Life Sciences Tools & Services		\$259	53%	83%	-29%	-19%	11%	-29%
Quest Diagnostics Inc	05/11/12	Health Care Providers & Services	X	\$7,625	62%	93%	-32%	8%	5%	3%
Allegheny Technologies Inc	05/11/12	Metals & Mining	X	\$5,308	59%	55%	4%	-12%	25%	-11%
Artio Global Investors Inc	05/11/12	Capital Markets		\$238	69%	96%	-28%	-66%	-	-

¹ As of June 5, 2012.² Continued on the following page.

Source: Semler Brossy data and analysis.

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

2012 Say on Pay Vote Results for Companies Between 50% - 70% (continued)^{1,2}

Russell 3000, n=94

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
Middleby Corp (The)	05/10/12	Machinery		\$902	53%	92%	-38%	11%	51%	12%
GenOn Energy Inc	05/09/12	Independent Power Producers & Energy Traders		\$3,521	65%	96%	-31%	-31%	-27%	-25%
Dun & Bradstreet Corp (The)	05/09/12	Professional Services	X	\$1,758	65%	87%	-22%	-7%	1%	0%
Cousins Properties Inc	05/08/12	Real Estate Investment Trusts (REITs)		\$158	61%	94%	-33%	-21%	-18%	-25%
ITT Educational Services Inc	05/08/12	Diversified Consumer Services		\$1,459	65%	61%	5%	-11%	-16%	-3%
Synchronoss Technologies Inc	05/08/12	Software		\$241	69%	99%	-29%	13%	42%	17%
Altera Corp	05/08/12	Semiconductors & Semiconductor Equipment	X	\$1,912	66%	82%	-16%	5%	32%	14%
Forest Oil Corp.	05/08/12	Oil, Gas & Consumable Fuels		\$696	50%	84%	-34%	-52%	3%	-11%
Brink's Co (The)	05/04/12	Commercial Services & Supplies		\$3,939	55%	71%	-15%	1%	2%	-2%
Itron Inc	05/04/12	Electronic Equipment, Instruments & Components		\$2,442	52%	95%	-43%	-35%	-18%	-7%
GEO Group Inc (The)	05/04/12	Commercial Services & Supplies		\$1,633	60%	79%	-19%	-32%	-2%	-2%
Health Care REIT Inc.	05/03/12	Real Estate Investment Trusts (REITs)	X	\$1,609	64%	95%	-32%	21%	16%	11%
SPX Corp	05/03/12	Machinery		\$5,428	52%	79%	-27%	-14%	16%	1%
EnPro Industries Inc.	05/02/12	Machinery		\$1,147	63%	92%	-29%	-21%	15%	0%
Imation Corp.	05/02/12	Computers & Peripherals		\$1,256	66%	89%	-23%	-44%	-25%	-34%
Hess Corp	05/02/12	Oil, Gas & Consumable Fuels	X	\$37,933	57%	87%	-30%	-25%	3%	3%
National CineMedia Inc	05/01/12	Media		\$444	69%	93%	-23%	-34%	12%	-
Rovi Corp	05/01/12	Software		\$704	70%	88%	-18%	-60%	25%	-3%
Lincoln Educational Services Corp	05/01/12	Diversified Consumer Services		\$472	64%	62%	2%	-45%	-13%	-9%
CONSOL Energy Inc.	05/01/12	Oil, Gas & Consumable Fuels	X	\$5,895	54%	55%	-1%	-24%	10%	4%
Motorola Solutions Inc	04/30/12	Communications Equipment	X	\$8,275	58%	89%	-30%	25%	37%	-10%
Johnson & Johnson	04/26/12	Pharmaceuticals	X	\$64,996	57%	61%	-4%	10%	7%	3%
Deltic Timber Corp	04/26/12	Paper & Forest Products		\$123	70%	88%	-19%	8%	10%	2%
Janus Capital Group Inc	04/26/12	Capital Markets		\$935	61%	40%	21%	-50%	-7%	-21%
Rambus Inc	04/26/12	Semiconductors & Semiconductor Equipment		\$313	52%	86%	-34%	-63%	-22%	-17%
Lockheed Martin Corp	04/26/12	Aerospace & Defense	X	\$47,166	68%	69%	-1%	21%	2%	0%
NYSE Euronext	04/26/12	Diversified Financial Services	X	\$4,356	57%	84%	-27%	-9%	3%	-20%
USEC Inc	04/26/12	Oil, Gas & Consumable Fuels		\$1,853	64%	86%	-22%	-81%	-37%	-38%
True Religion Apparel Inc	04/25/12	Textiles, Apparel & Luxury Goods		\$433	57%	81%	-24%	55%	41%	18%
United States Steel Corp	04/24/12	Metals & Mining	X	\$20,192	65%	66%	-1%	-54%	-10%	-18%
Associated Banc-Corp	04/24/12	Commercial Banks		\$1,027	64%	94%	-30%	-26%	-18%	-18%
Lazard Ltd	04/24/12	Capital Markets		\$1,947	51%	53%	-2%	-33%	-3%	-10%
Cogent Communications Group Inc	04/19/12	Diversified Telecommunication Services		\$309	68%	39%	29%	19%	37%	1%
Huntington Bancshares Inc	04/19/12	Commercial Banks	X	\$2,966	61%	93%	-32%	-19%	-9%	-23%
Greenhill & Co Inc	04/18/12	Capital Markets		\$328	59%	78%	-19%	-54%	-17%	-11%
Bard (C.R.) Inc	04/18/12	Health Care Equipment & Supplies	X	\$2,926	60%	84%	-24%	-6%	1%	1%
Adobe Systems Inc	04/12/12	Software	X	\$4,234	58%	59%	-1%	-1%	6%	-7%
United Technologies Corp	04/11/12	Aerospace & Defense	X	\$57,270	61%	97%	-36%	-5%	14%	6%
Bank of New York Mellon Corp (The)	04/10/12	Capital Markets	X	\$15,214	59%	80%	-21%	-33%	-10%	-12%
Concur Technologies Inc	03/14/12	Software		\$393	62%	99%	-38%	-25%	-1%	21%
Walt Disney Co (The)	03/13/12	Media	X	\$41,508	57%	77%	-20%	-8%	1%	1%
AECOM Technology Corp	03/08/12	Construction & Engineering		\$8,205	58%	61%	-3%	-27%	-10%	-
QUALCOMM Inc.	03/06/12	Communications Equipment	X	\$17,365	69%	95%	-26%	9%	6%	8%

¹ As of June 5, 2012.² Continued on the following page.

Source: Semler Brossy data and analysis.

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

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

Russell 3000, n=94

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
TransDigm Group Inc	02/23/12	Aerospace & Defense		\$1,444	54%	98%	-43%	32%	42%	32%
Multimedia Games Holding Co Inc	02/01/12	Hotels, Restaurants & Leisure		\$143	66%	92%	-26%	9%	-2%	-15%
Enzo Biochem Inc.	01/26/12	Life Sciences Tools & Services		\$103	57%	-	-	-17%	-35%	-22%
Johnson Controls Inc.	01/25/12	Auto Components	X	\$42,134	58%	62%	-4%	-12%	-2%	4%
Schnitzer Steel Industries Inc	01/25/12	Metals & Mining		\$3,761	59%	-	-	3%	-13%	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%
Greenbrier Companies Inc. (The)	01/06/12	Machinery		\$1,616	52%	-	-	49%	-4%	-8%

¹ As of June 5, 2012.

Source: Semler Brossy data and analysis.

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

2012 Say on Pay Vote Results for Companies Under 70% in 2011^{1,2}

Russell 3000, n=129

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
Digital River Inc	05/31/12	Internet Software & Services		\$402	19%	68%	-49%	-56%	28%
Tutor Perini Corp	05/31/12	Construction & Engineering		\$4,014	38%	49%	-11%	-42%	25%
BioMed Realty Trust Inc	05/30/12	Real Estate Investment Trusts (REITs)		\$452	98%	46%	+52%	1%	23%
Exxon Mobil Corp	05/30/12	Oil, Gas & Consumable Fuels	X	\$442,887	78%	67%	+11%	19%	10%
Belden Inc	05/30/12	Electrical Equipment		\$1,985	98%	69%	+29%	-9%	69%
Chesapeake Lodging Trust	05/25/12	Real Estate Investment Trusts (REITs)		\$199	98%	68%	+29%	-13%	-
Strategic Hotels & Resorts Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$760	68%	65%	+3%	2%	184%
Vornado Realty Trust	05/24/12	Real Estate Investment Trusts (REITs)	X	\$3,115	96%	55%	+42%	-5%	23%
Aircastle Ltd	05/24/12	Trading Companies & Distributors		\$609	97%	67%	+31%	27%	11%
Douglas Emmett Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$575	99%	59%	+40%	13%	19%
Limited Brands Inc.	05/24/12	Specialty Retail	X	\$10,301	93%	62%	+31%	57%	80%
Safety Insurance Group Inc	05/23/12	Insurance		\$672	42%	68%	-25%	-11%	38%
ATMI Inc	05/23/12	Semiconductors & Semiconductor Equipment		\$382	96%	61%	+35%	0%	7%
ION Geophysical Corp	05/23/12	Energy Equipment & Services		\$476	97%	55%	+42%	-28%	43%
Amgen Inc.	05/23/12	Biotechnology	X	\$15,924	87%	56%	+32%	18%	-3%
Willbros Group Inc.	05/23/12	Energy Equipment & Services		\$1,705	83%	53%	+30%	-63%	-42%
Big Lots Inc	05/23/12	Multiline Retail	X	\$5,269	31%	69%	-38%	24%	12%
CME Group Inc	05/23/12	Diversified Financial Services	X	\$3,244	96%	64%	+32%	-23%	-3%
Allstate Corp (The)	05/22/12	Insurance	X	\$32,825	92%	57%	+35%	-11%	9%
Rigel Pharmaceuticals Inc	05/22/12	Biotechnology		\$5	45%	53%	-8%	5%	-21%
Old Dominion Freight Line Inc	05/22/12	Road & Rail		\$1,957	73%	69%	+4%	27%	56%
Navigant Consulting Inc.	05/22/12	Professional Services		\$803	94%	45%	+49%	24%	-38%
Vector Group Ltd	05/22/12	Tobacco		\$583	72%	63%	+9%	18%	42%
TriCo Bancshares	05/22/12	Commercial Banks		\$139	90%	60%	+30%	-10%	-1%
VCA Antech Inc	05/21/12	Health Care Providers & Services		\$1,540	41%	58%	-17%	-15%	-7%
M.D.C. Holdings Inc.	05/21/12	Household Durables		\$868	72%	34%	+39%	-36%	-4%
Alexandria Real Estate Equities Inc.	05/21/12	Real Estate Investment Trusts (REITs)		\$578	80%	63%	+18%	-3%	16%
Ultimate Software Group Inc (The)	05/18/12	Software		\$283	67%	65%	+2%	34%	66%
Plains Exploration & Production Co	05/18/12	Oil, Gas & Consumable Fuels		\$2,058	59%	55%	+5%	14%	16%
Marsh & McLennan Companies Inc.	05/17/12	Insurance	X	\$11,693	80%	68%	+12%	19%	28%
NVIDIA Corp	05/17/12	Semiconductors & Semiconductor Equipment	X	\$3,961	96%	68%	+28%	-38%	55%
TNS Inc.	05/17/12	IT Services		\$563	98%	51%	+47%	-15%	-19%
Leap Wireless International Inc	05/17/12	Wireless Telecommunication Services		\$3,117	80%	67%	+13%	-24%	-30%
TrustCo Bank Corp NY	05/17/12	Thriffs & Mortgage Finance		\$177	76%	63%	+13%	-7%	5%
Kilroy Realty Corp	05/17/12	Real Estate Investment Trusts (REITs)		\$379	30%	49%	-19%	8%	24%
Wabash National Corp	05/17/12	Machinery		\$1,243	92%	65%	+27%	-34%	527%
Jarden Corp	05/17/12	Household Durables		\$6,692	51%	56%	-5%	-2%	1%
AmSurg Corp	05/17/12	Health Care Providers & Services		\$835	97%	63%	+34%	24%	-5%
Republic Services Inc.	05/17/12	Commercial Services & Supplies	X	\$8,210	92%	62%	+30%	-5%	8%
Dr Pepper Snapple Group Inc	05/17/12	Beverages	X	\$5,934	96%	67%	+29%	16%	27%
Medical Properties Trust LLC	05/17/12	Real Estate Investment Trusts (REITs)		\$152	65%	64%	+1%	-2%	17%
Invesco Ltd	05/17/12	Capital Markets	X	\$4,099	96%	56%	+41%	-15%	5%
GMX Resources Inc	05/16/12	Oil, Gas & Consumable Fuels		\$105	66%	61%	+5%	-77%	-60%

¹ As of June 5, 2012.

² Continued on the following page.

Source: Smler Brossy data and analysis.

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

2012 Say on Pay Vote Results for Companies Under 70% in 2011 (continued)^{1,2}

Russell 3000, n=129

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
Superior Energy Services Inc.	05/16/12	Energy Equipment & Services		\$2,623	96%	39%	+57%	-19%	44%
Dean Foods Co	05/16/12	Food Products	X	\$13,220	80%	62%	+18%	27%	-51%
PPL Corp	05/16/12	Electric Utilities	X	\$13,939	94%	58%	+36%	18%	-14%
Carrizo Oil & Gas Inc	05/16/12	Oil, Gas & Consumable Fuels		\$239	75%	63%	+12%	-24%	30%
Astoria Financial Corp	05/16/12	Thriffs & Mortgage Finance		\$737	70%	65%	+5%	-36%	16%
Fifth & Pacific Companies Inc	05/15/12	Textiles, Apparel & Luxury Goods		\$1,323	96%	58%	+38%	21%	27%
Hercules Offshore Inc	05/15/12	Energy Equipment & Services		\$639	48%	41%	+7%	28%	-27%
QEP Resources Inc	05/15/12	Oil, Gas & Consumable Fuels	X	\$3,144	94%	65%	+30%	-19%	-
SeaBright Holdings Inc	05/15/12	Insurance		\$287	82%	67%	+15%	-15%	-18%
Safeway Inc	05/15/12	Food & Staples Retailing	X	\$43,861	51%	53%	-3%	-4%	8%
Healthcare Realty Trust Inc	05/15/12	Real Estate Investment Trusts (REITs)		\$303	99%	67%	+32%	-7%	4%
PICO Holdings Inc	05/14/12	Diversified Financial Services		\$83	73%	39%	+34%	-35%	-3%
Allegheny Technologies Inc	05/11/12	Metals & Mining	X	\$5,308	59%	55%	+4%	-12%	25%
Electronics for Imaging Inc	05/11/12	Computers & Peripherals		\$612	96%	54%	+42%	0%	10%
Glimcher Realty Trust	05/10/12	Real Estate Investment Trusts (REITs)		\$263	98%	62%	+36%	15%	232%
SunPower Corp	05/09/12	Semiconductors & Semiconductor Equipment		\$2,355	85%	58%	+27%	-51%	-46%
Cynosure Inc	05/09/12	Health Care Equipment & Supplies		\$123	77%	70%	+7%	15%	-11%
PacWest Bancorp	05/09/12	Commercial Banks		\$325	84%	65%	+19%	-10%	6%
PolyOne Corp	05/09/12	Chemicals		\$2,926	96%	69%	+27%	-6%	67%
Helix Energy Solutions Group Inc	05/09/12	Energy Equipment & Services		\$1,515	97%	32%	+65%	30%	3%
ConocoPhillips	05/09/12	Oil, Gas & Consumable Fuels	X	\$230,522	80%	59%	+22%	11%	39%
ITT Educational Services Inc	05/08/12	Diversified Consumer Services		\$1,459	65%	61%	+5%	-11%	-34%
NVR Inc.	05/08/12	Household Durables		\$2,756	87%	45%	+42%	-1%	-3%
Comstock Resources Inc.	05/08/12	Oil, Gas & Consumable Fuels		\$457	35%	67%	-33%	-38%	-39%
Kaydon Corp	05/08/12	Machinery		\$468	96%	60%	+36%	-23%	16%
Thompson Creek Metals Co Inc	05/08/12	Metals & Mining		\$576	96%	64%	+32%	-53%	26%
Coeur D'Alene Mines Corp	05/08/12	Metals & Mining		\$1,026	97%	64%	+33%	-12%	51%
Group 1 Automotive Inc.	05/08/12	Specialty Retail		\$6,335	96%	58%	+38%	25%	48%
Zimmer Holdings Inc	05/08/12	Health Care Equipment & Supplies	X	\$4,477	93%	63%	+31%	0%	-9%
Masco Corp	05/08/12	Building Products	X	\$7,589	95%	45%	+50%	-15%	-6%
Bancorp Inc (The)	05/07/12	Commercial Banks		\$126	90%	69%	+21%	-29%	48%
Brightpoint Inc	05/04/12	Electronic Equipment, Instruments & Components		\$5,500	83%	66%	+17%	23%	19%
Penn Virginia Corp	05/04/12	Oil, Gas & Consumable Fuels		\$318	93%	41%	+52%	-68%	-20%
Mylan Inc	05/04/12	Pharmaceuticals	X	\$6,273	48%	64%	-16%	2%	15%
Susquehanna Bancshares Inc	05/04/12	Commercial Banks		\$759	91%	64%	+27%	-13%	65%
Curtiss-Wright Corp	05/04/12	Aerospace & Defense		\$2,094	96%	41%	+54%	7%	7%
Valero Energy Corp	05/03/12	Oil, Gas & Consumable Fuels	X	\$133,934	77%	68%	+10%	-8%	40%
Intersil Corp	05/02/12	Semiconductors & Semiconductor Equipment		\$718	98%	44%	+54%	-29%	3%
EOG Resources Inc.	05/02/12	Oil, Gas & Consumable Fuels	X	\$10,509	84%	61%	+23%	8%	-5%
Cenveo Inc.	05/02/12	Commercial Services & Supplies		\$1,888	40%	56%	-16%	-36%	-39%
Colony Financial Inc	05/02/12	Real Estate Investment Trusts (REITs)		\$76	99%	66%	+33%	-15%	3%
Sunrise Senior Living Inc	05/02/12	Health Care Providers & Services		\$1,328	91%	67%	+23%	19%	69%
Power-One Inc.	05/01/12	Electronic Equipment, Instruments & Components		\$998	96%	69%	+28%	-62%	134%

¹ As of June 5, 2012.² Continued on the following page.

Source: Semler Brossy data and analysis.

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

2012 Say on Pay Vote Results for Companies Under 70% in 2011 (continued)¹

Russell 3000, n=129

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
Cincinnati Bell Inc	05/01/12	Diversified Telecommunication Services		\$1,464	89%	30%	+59%	8%	-19%
Total System Services Inc.	05/01/12	IT Services	X	\$1,841	97%	65%	+31%	29%	-9%
CONSOL Energy Inc.	05/01/12	Oil, Gas & Consumable Fuels	X	\$5,895	54%	55%	-1%	-24%	-1%
Lincoln Educational Services Corp	05/01/12	Diversified Consumer Services		\$472	64%	62%	+2%	-45%	-27%
Stewart Information Services Corp	04/27/12	Insurance		\$1,658	98%	49%	+49%	1%	3%
RTI International Metals Inc	04/27/12	Metals & Mining		\$572	96%	69%	+27%	-14%	7%
Johnson & Johnson	04/26/12	Pharmaceuticals	X	\$64,996	57%	61%	-4%	10%	-1%
Pfizer Inc	04/26/12	Pharmaceuticals	X	\$66,330	97%	56%	+41%	29%	1%
Office Depot Inc	04/26/12	Specialty Retail		\$11,389	87%	67%	+20%	-60%	-16%
Lockheed Martin Corp	04/26/12	Aerospace & Defense	X	\$47,166	68%	69%	-1%	21%	-4%
Global Cash Access Holdings Inc	04/26/12	IT Services		\$561	98%	63%	+36%	39%	-57%
Sensient Technologies Corp	04/26/12	Chemicals		\$1,447	89%	70%	+19%	6%	44%
Janus Capital Group Inc	04/26/12	Capital Markets		\$935	61%	40%	+21%	-50%	-3%
NRG Energy Inc	04/25/12	Independent Power Producers & Energy Traders	X	\$8,946	44%	59%	-15%	-7%	-17%
TCF Financial Corp	04/25/12	Commercial Banks		\$1,425	76%	64%	+12%	-29%	10%
Ryland Group Inc	04/25/12	Household Durables		\$939	41%	62%	-21%	-7%	-13%
Exterran Holdings Inc	04/24/12	Energy Equipment & Services		\$2,692	91%	69%	+22%	-62%	12%
Lazard Ltd	04/24/12	Capital Markets		\$1,947	51%	53%	-2%	-33%	6%
Harsco Corp	04/24/12	Machinery		\$3,276	74%	69%	+5%	-25%	-9%
United States Steel Corp	04/24/12	Metals & Mining	X	\$20,192	65%	66%	-1%	-54%	6%
L-3 Communications Holdings Inc	04/24/12	Aerospace & Defense	X	\$15,156	91%	61%	+30%	-3%	-17%
Cooper Industries Plc	04/23/12	Electrical Equipment	X	\$5,535	29%	50%	-21%	-5%	40%
Crane Co.	04/23/12	Machinery		\$2,593	95%	65%	+29%	16%	38%
Cardinal Financial Corp	04/20/12	Commercial Banks		\$145	93%	63%	+30%	-7%	34%
LaSalle Hotel Properties	04/20/12	Real Estate Investment Trusts (REITs)		\$753	98%	59%	+38%	-7%	26%
Cogent Communications Group Inc	04/19/12	Diversified Telecommunication Services		\$309	68%	39%	+29%	19%	43%
AMN Healthcare Services Inc.	04/18/12	Health Care Providers & Services		\$898	77%	67%	+10%	-28%	-32%
Umpqua Holdings Corp	04/17/12	Commercial Banks		\$582	95%	36%	+59%	4%	-8%
Northern Trust Corp	04/17/12	Capital Markets	X	\$4,209	75%	66%	+9%	-26%	8%
Stanley Black & Decker Inc	04/17/12	Machinery	X	\$10,668	94%	39%	+55%	4%	33%
Adobe Systems Inc	04/12/12	Software	X	\$4,234	58%	59%	-1%	-1%	-21%
KB Home	04/12/12	Household Durables		\$1,373	46%	61%	-16%	-33%	-15%
Photronics Inc	03/28/12	Semiconductors & Semiconductor Equipment		\$488	90%	57%	+33%	0%	50%
Hewlett-Packard Co	03/21/12	Computers & Peripherals	X	\$124,040	77%	48%	+29%	-36%	-11%
Rofin Sinar Technologies Inc	03/15/12	Electronic Equipment, Instruments & Components		\$585	76%	70%	+7%	-24%	11%
Shuffle Master Inc	03/15/12	Hotels, Restaurants & Leisure		\$240	86%	45%	+42%	13%	20%
AECOM Technology Corp	03/08/12	Construction & Engineering		\$8,205	58%	61%	-3%	-27%	-11%
Headwaters Inc	02/23/12	Construction Materials		\$615	78%	53%	+25%	-60%	-7%
Beazer Homes USA Inc.	02/07/12	Household Durables		\$888	95%	46%	+49%	-63%	-26%
SurModics Inc	02/06/12	Health Care Equipment & Supplies		\$59	96%	59%	+37%	-24%	-52%
Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	X	\$10,802	96%	45%	+51%	-17%	-16%
Johnson Controls Inc.	01/25/12	Auto Components	X	\$42,134	58%	62%	-4%	-12%	21%
Monsanto Co	01/24/12	Chemicals	X	\$13,042	87%	65%	+22%	33%	-36%

¹ As of June 5, 2012.

Source: Sessler Brossy data and analysis.

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%^{1,2,3}

Russell 3000, n=107

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
Helix Energy Solutions Group Inc	05/09/12	Energy Equipment & Services		\$1,515	97%	32%	+65%	30%	3%
Umpqua Holdings Corp	04/17/12	Commercial Banks		\$582	95%	36%	+59%	4%	-8%
Cincinnati Bell Inc	05/01/12	Diversified Telecommunication Services		\$1,464	89%	30%	+59%	8%	-19%
Superior Energy Services Inc.	05/16/12	Energy Equipment & Services		\$2,623	96%	39%	+57%	-19%	44%
Stanley Black & Decker Inc	04/17/12	Machinery	X	\$10,668	94%	39%	+55%	4%	33%
Curtiss-Wright Corp	05/04/12	Aerospace & Defense		\$2,094	96%	41%	+54%	7%	7%
Intersil Corp	05/02/12	Semiconductors & Semiconductor Equipment		\$718	98%	44%	+54%	-29%	3%
BioMed Realty Trust Inc	05/30/12	Real Estate Investment Trusts (REITs)		\$452	98%	46%	+52%	1%	23%
Penn Virginia Corp	05/04/12	Oil, Gas & Consumable Fuels		\$318	93%	41%	+52%	-68%	-20%
Jacobs Engineering Group Inc.	01/26/12	Construction & Engineering	X	\$10,802	96%	45%	+51%	-17%	-16%
Masco Corp	05/08/12	Building Products	X	\$7,589	95%	45%	+50%	-15%	-6%
Beazer Homes USA Inc.	02/07/12	Household Durables		\$888	95%	46%	+49%	-63%	-26%
Navigant Consulting Inc.	05/22/12	Professional Services		\$803	94%	45%	+49%	24%	-38%
Stewart Information Services Corp	04/27/12	Insurance		\$1,658	98%	49%	+49%	1%	3%
TNS Inc.	05/17/12	IT Services		\$563	98%	51%	+47%	-15%	-19%
NVR Inc.	05/08/12	Household Durables		\$2,756	87%	45%	+42%	-1%	-3%
ION Geophysical Corp	05/23/12	Energy Equipment & Services		\$476	97%	55%	+42%	-28%	43%
Electronics for Imaging Inc	05/11/12	Computers & Peripherals		\$612	96%	54%	+42%	0%	10%
Shuffle Master Inc	03/15/12	Hotels, Restaurants & Leisure		\$240	86%	45%	+42%	13%	20%
Vornado Realty Trust	05/24/12	Real Estate Investment Trusts (REITs)	X	\$3,115	96%	55%	+42%	-5%	23%
Invesco Ltd	05/17/12	Capital Markets	X	\$4,099	96%	56%	+41%	-15%	5%
Pfizer Inc	04/26/12	Pharmaceuticals	X	\$66,330	97%	56%	+41%	29%	1%
Douglas Emmett Inc	05/24/12	Real Estate Investment Trusts (REITs)		\$575	99%	59%	+40%	13%	19%
M.D.C. Holdings Inc.	05/21/12	Household Durables		\$868	72%	34%	+39%	-36%	-4%
LaSalle Hotel Properties	04/20/12	Real Estate Investment Trusts (REITs)		\$753	98%	59%	+38%	-7%	26%
Fifth & Pacific Companies Inc	05/15/12	Textiles, Apparel & Luxury Goods		\$1,323	96%	58%	+38%	21%	27%
Group 1 Automotive Inc.	05/08/12	Specialty Retail		\$6,335	96%	58%	+38%	25%	48%
SurModics Inc	02/06/12	Health Care Equipment & Supplies		\$59	96%	59%	+37%	-24%	-52%
Kaydon Corp	05/08/12	Machinery		\$468	96%	60%	+36%	-23%	16%
Glimcher Realty Trust	05/10/12	Real Estate Investment Trusts (REITs)		\$263	98%	62%	+36%	15%	232%
Global Cash Access Holdings Inc	04/26/12	IT Services		\$561	98%	63%	+36%	39%	-57%
PPL Corp	05/16/12	Electric Utilities	X	\$13,939	94%	58%	+36%	18%	-14%
Allstate Corp (The)	05/22/12	Insurance	X	\$32,825	92%	57%	+35%	-11%	9%
ATMI Inc	05/23/12	Semiconductors & Semiconductor Equipment		\$382	96%	61%	+35%	0%	7%
PICO Holdings Inc	05/14/12	Diversified Financial Services		\$83	73%	39%	+34%	-35%	-3%
AmSurg Corp	05/17/12	Health Care Providers & Services		\$835	97%	63%	+34%	24%	-5%
Photonics Inc	03/28/12	Semiconductors & Semiconductor Equipment		\$488	90%	57%	+33%	0%	50%
Coeur D'Alene Mines Corp	05/08/12	Metals & Mining		\$1,026	97%	64%	+33%	-12%	51%
Colony Financial Inc	05/02/12	Real Estate Investment Trusts (REITs)		\$76	99%	66%	+33%	-15%	3%
Healthcare Realty Trust Inc	05/15/12	Real Estate Investment Trusts (REITs)		\$303	99%	67%	+32%	-7%	4%
CME Group Inc	06/13/12	Diversified Financial Services	X	\$3,244	96%	64%	+32%	-23%	-3%
Thompson Creek Metals Co Inc	05/08/12	Metals & Mining		\$576	96%	64%	+32%	-53%	26%
Amgen Inc.	05/23/12	Biotechnology	X	\$15,924	87%	56%	+32%	18%	-3%

¹ As of June 5, 2012.² Bold font indicates a Say on Pay vote result below 50% in 2011.³ Continued on the following page.

Source: Semler Brossy data and analysis.

APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES WITH YEAR OVER YEAR CHANGE GREATER THAN 30% (CONTINUED)

2012 Say on Pay Vote Results for Companies with Year over Year Changes Greater than 30% (continued)^{1,2,3}

Russell 3000, n=107

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
Total System Services Inc.	05/01/12	IT Services	X	\$1,841	97%	65%	+31%	29%	-9%
Limited Brands Inc.	05/24/12	Specialty Retail	X	\$10,301	93%	62%	+31%	57%	80%
Zimmer Holdings Inc	05/08/12	Health Care Equipment & Supplies	X	\$4,477	93%	63%	+31%	0%	-9%
Aircastle Ltd	05/24/12	Trading Companies & Distributors		\$609	97%	67%	+31%	27%	11%
TriCo Bancshares	05/22/12	Commercial Banks		\$139	90%	60%	+30%	-10%	-1%
Cardinal Financial Corp	04/20/12	Commercial Banks		\$145	93%	63%	+30%	-7%	34%
L-3 Communications Holdings Inc	04/24/12	Aerospace & Defense	X	\$15,156	91%	61%	+30%	-3%	-17%
Willbros Group Inc.	05/23/12	Energy Equipment & Services		\$1,705	83%	53%	+30%	-63%	-42%
Associated Banc-Corp	04/24/12	Commercial Banks		\$1,027	64%	94%	-30%	-26%	38%
Motorola Solutions Inc	04/30/12	Communications Equipment	X	\$8,275	58%	89%	-30%	25%	17%
Argo Group International Holdings Ltd	05/08/12	Insurance		\$1,284	46%	76%	-31%	-21%	31%
GenOn Energy Inc	05/09/12	Independent Power Producers & Energy Traders		\$3,521	65%	96%	-31%	-31%	-29%
First PacTrust Bancorp Inc	05/21/12	Thriffs & Mortgage Finance		\$41	68%	99%	-31%	-20%	154%
Health Care REIT Inc.	05/03/12	Real Estate Investment Trusts (REITs)	X	\$1,609	64%	95%	-32%	21%	14%
Huntington Bancshares Inc	04/19/12	Commercial Banks	X	\$2,966	61%	93%	-32%	-19%	90%
Quest Diagnostics Inc	05/11/12	Health Care Providers & Services	X	\$7,625	62%	93%	-32%	8%	-10%
Ultra Petroleum Corp.	05/22/12	Oil, Gas & Consumable Fuels		\$1,301	66%	98%	-32%	-38%	-4%
Ventas Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$2,071	65%	98%	-32%	10%	25%
Comstock Resources Inc.	05/08/12	Oil, Gas & Consumable Fuels		\$457	35%	67%	-33%	-38%	-39%
Rimage Corp	05/17/12	Computers & Peripherals		\$82	62%	95%	-33%	-22%	-14%
California Water Service Group	05/22/12	Water Utilities		\$520	61%	94%	-33%	1%	5%
Cousins Properties Inc	05/08/12	Real Estate Investment Trusts (REITs)		\$158	61%	94%	-33%	-21%	15%
FirstEnergy Corp.	05/15/12	Electric Utilities	X	\$16,856	62%	96%	-33%	26%	-15%
Morgans Hotel Group Co	05/16/12	Hotels, Restaurants & Leisure		\$196	66%	99%	-33%	-35%	98%
Forest Oil Corp.	05/08/12	Oil, Gas & Consumable Fuels		\$696	50%	84%	-34%	-52%	71%
Shutterfly Inc	05/23/12	Internet & Catalog Retail		\$507	64%	98%	-34%	-35%	96%
Rambus Inc	04/26/12	Semiconductors & Semiconductor Equipment		\$313	52%	86%	-34%	-63%	-16%
CryoLife Inc.	05/16/12	Health Care Equipment & Supplies		\$122	39%	73%	-34%	-11%	-16%
Akamai Technologies Inc	05/16/12	Internet Software & Services	X	\$1,202	52%	88%	-36%	-31%	86%
United Technologies Corp	04/11/12	Aerospace & Defense	X	\$57,270	61%	97%	-36%	-5%	16%
Pain Therapeutics Inc	05/17/12	Pharmaceuticals		\$11	56%	93%	-36%	-44%	63%
Concur Technologies Inc	03/14/12	Software		\$393	62%	99%	-38%	-25%	24%
Big Lots Inc	05/23/12	Multiline Retail	X	\$5,269	31%	69%	-38%	24%	12%
International Game Technology	03/05/12	Hotels, Restaurants & Leisure	X	\$2,014	44%	82%	-38%	2%	-32%
Integra LifeSciences Holdings Corp	05/17/12	Health Care Equipment & Supplies		\$795	51%	89%	-38%	-35%	28%
Middleby Corp (The)	05/10/12	Machinery		\$902	53%	92%	-38%	11%	72%
Career Education Corp	05/17/12	Diversified Consumer Services		\$1,787	52%	91%	-39%	-62%	-11%
EnergySolutions Inc	05/23/12	Commercial Services & Supplies		\$1,784	58%	98%	-40%	-45%	-34%
FirstMerit Corp	04/18/12	Commercial Banks		\$752	46%	87%	-41%	-20%	2%
Minerals Technologies Inc.	05/16/12	Chemicals		\$1,039	53%	94%	-41%	-13%	21%
Kratos Defense & Security Solutions Inc	05/23/12	Aerospace & Defense		\$815	55%	96%	-41%	-55%	25%
Charles River Laboratories International Inc	05/08/12	Life Sciences Tools & Services		\$1,143	36%	78%	-41%	-23%	5%
Orion Marine Group Inc	05/22/12	Construction & Engineering		\$232	53%	96%	-43%	-43%	-45%

¹ As of June 5, 2012.² Bold font indicates a Say on Pay vote result below 50% in 2011.³ Continued on the following page.

Source: Semler Brossy data and analysis.

APPENDIX: 2012 SAY ON PAY VOTE RESULTS COMPANIES WITH YEAR OVER YEAR CHANGE GREATER THAN 30% (CONTINUED)

2012 Say on Pay Vote Results for Companies with Year over Year Changes Greater than 30% (continued)^{1,2}

Russell 3000, n=107

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
Palomar Medical Technologies Inc	05/16/12	Health Care Equipment & Supplies		\$74	47%	90%	-43%	-35%	41%
Itron Inc	05/04/12	Electronic Equipment, Instruments & Components		\$2,442	52%	95%	-43%	-35%	-18%
TransDigm Group Inc	02/23/12	Aerospace & Defense		\$1,444	54%	98%	-43%	32%	49%
Phoenix Cos Inc. (The)	05/15/12	Insurance		\$1,839	46%	90%	-44%	-34%	-9%
Vertex Pharmaceuticals Inc	05/16/12	Biotechnology		\$1,776	51%	97%	-46%	-5%	-18%
Knight Capital Group Inc	05/09/12	Capital Markets		\$1,414	32%	79%	-47%	-14%	-10%
United Online Inc	05/31/12	Internet Software & Services		\$898	31%	79%	-48%	-12%	-2%
Citigroup Inc	04/17/12	Diversified Financial Services	X	\$101,804	45%	93%	-48%	-44%	43%
Pitney Bowes Inc.	05/14/12	Commercial Services & Supplies	X	\$5,211	35%	84%	-49%	-18%	14%
Digital River Inc	05/31/12	Internet Software & Services		\$402	19%	68%	-49%	-56%	28%
NuVasive Inc	05/24/12	Health Care Equipment & Supplies		\$568	33%	82%	-49%	-51%	-20%
Sterling Bancorp	05/03/12	Commercial Banks		\$143	40%	91%	-51%	-14%	52%
Infinera Corp	05/16/12	Communications Equipment		\$417	42%	96%	-54%	-39%	16%
Community Health Systems Inc	05/15/12	Health Care Providers & Services		\$13,975	33%	87%	-54%	-53%	5%
OM Group Inc	05/08/12	Chemicals		\$1,649	24%	80%	-56%	-42%	23%
Gentiva Health Services Inc	05/10/12	Health Care Providers & Services		\$1,783	36%	97%	-60%	-75%	-2%
Viad Corp	05/15/12	Commercial Services & Supplies		\$921	21%	85%	-64%	-31%	24%
Healthways Inc	05/31/12	Health Care Providers & Services		\$691	32%	96%	-64%	-39%	-39%
Chiquita Brands International Inc	05/22/12	Food Products		\$3,108	20%	86%	-66%	-41%	-22%
Tower Group Inc	05/03/12	Insurance		\$1,813	30%	97%	-67%	-19%	11%
Simon Property Group Inc.	05/17/12	Real Estate Investment Trusts (REITs)	X	\$4,498	27%	97%	-70%	33%	28%

¹ As of June 5, 2012.

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

Source: Semler Brossy data and analysis.

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

Summary of Responses to Say on Pay Recommendations from Proxy Advisors^{1,2,3}

Russell 3000, n=102

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.
Newpark Resources Inc.	06/05/12		\$1,018	-	95%	-	X						X		No
Childrens Place Retail Stores Inc (The)	06/01/12		\$1,724	-	98%	-	X	X							No
SEACOR Holdings Inc	05/31/12		\$2,071	-	82%	-	X						X		No
Omega Healthcare Investors Inc.	05/30/12		\$306	-	99%	-	X				X		X		No
Isis Pharmaceuticals Inc	05/30/12		\$101	-	97%	-	X					X	X		No
Penn National Gaming Inc	05/29/12		\$2,811	-	58%	-	X	X							No
American Eagle Outfitters Inc.	05/25/12		\$3,269	-	77%	-	X						X		No
Autodesk Inc.	05/25/12	X	\$2,276	-	84%	-	X	X	X		X	X	X		No
Healthways Inc	05/25/12		\$691	32%	96%	-64%	X						X		No
Monolithic Power Systems Inc	05/25/12		\$203	-	36%	-				X		X	X		NA
Targacept Inc	05/24/12		\$81	-	99%	-	X	X	X	X			X		No
United Online Inc	05/24/12		\$898	31%	79%	-48%	X		X			X			No
Atlas Air Worldwide Holdings Inc.	05/23/12		\$1,460	68%	85%	-17%	X	X				X			No
HeartWare International Inc	05/23/12		\$91	87%	92%	-5%	X	X					X		No
InterMune Inc	05/23/12		\$28	-	99%	-	X	X					X		No
Staples Inc.	05/23/12	X	\$24,954	-	59%	-	X	X	X				X		No
Devon Energy Corp	05/21/12	X	\$11,804	-	57%	-	X	X					X		No
Tutor Perini Corp	05/21/12		\$4,014	38%	49%	-11%						X	X		No
Radian Group Inc.	05/18/12		\$1,525	85%	80%	5%								X	Yes
Conceptus Inc	05/17/12		\$129	74%	99%	-25%	X	X	X				X		No
Kratos Defense & Security Solutions	05/16/12		\$815	55%	96%	-41%		X					X		No
Lender Processing Services Inc	05/16/12		\$2,041	58%	79%	-20%	X	X	X			X	X		No
Strategic Hotels & Resorts Inc	05/16/12		\$760	68%	65%	3%	X	X					X		No
California Water Service Group	05/15/12		\$520	61%	94%	-33%	X	X					X		No
Chiquita Brands International Inc	05/15/12		\$3,108	20%	86%	-66%	X	X					X		No
HCC Insurance Holdings Inc.	05/15/12		\$2,420	95%	92%	3%	X					X		X	Yes
NuVasive Inc	05/15/12		\$568	33%	82%	-49%	X	X					X		No
Unum Group	05/15/12	X	\$10,309	71%	97%	-26%	X	X				X		X	No
AK Steel Holding Corp	05/14/12		\$6,396	69%	86%	-17%	X	X							No
Career Education Corp	05/14/12		\$1,787	52%	91%	-39%						X	X		No
Territorial Bancorp Inc	05/14/12		\$68	73%	89%	-16%	X	X					X		No
Avid Technology Inc.	05/11/12		\$664	51%	79%	-28%	X					X			No
Exxon Mobil Corp	05/11/12	X	\$442,887	78%	67%	11%	X	X				X			No
FelCor Lodging Trust Inc	05/11/12		\$941	76%	85%	-9%	X	X							No
M.D.C. Holdings Inc.	05/11/12		\$868	72%	34%	39%				X		X	X		No
NextEra Energy Inc	05/11/12	X	\$15,578	75%	95%	-20%	X	X				X	X		No
Kilroy Realty Corp	05/10/12		\$379	30%	49%	-19%	X					X	X		No
Orion Marine Group Inc	05/10/12		\$232	53%	96%	-43%	X	X				X			No
XenoPort Inc	05/10/12		\$54	78%	94%	-16%	X					X			No
Atmel Corp	05/09/12		\$1,699	71%	95%	-24%	X		X				X		No
Integra LifeSciences Holdings Corp	05/09/12		\$795	51%	89%	-38%	X			X		X	X		No
YUM! Brands Inc.	05/09/12	X	\$12,944	70%	94%	-24%	X	X		X					No
Dean Foods Co	05/08/12	X	\$13,220	80%	62%	18%	X	X				X			NA
Viad Corp	05/08/12		\$921	21%	85%	-64%	X						X		No
Simon Property Group Inc.	05/07/12	X	\$4,498	27%	97%	-70%	X						X		No
Theravance Inc	05/07/12		\$145	78%	99%	-21%	X	X	X			X	X		No
Hercules Offshore Inc	05/04/12		\$639	48%	41%	7%	X	X		X		X	X		No
Safeway Inc	05/03/12	X	\$43,861	51%	53%	-3%	X				X		X		No
Terex Corp	05/03/12		\$7,068	80%	75%	5%	X						X		NA

¹As of June 5, 2012.

²Includes company responses filed in a DEFA14A.

³Continued on the following page.

Source: Semler Brossy data and analysis, ISS voting analytics.

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

Summary of Responses to Say on Pay Recommendations from Proxy Advisors (continued) ^{1,2,3}

Russell 3000, n=102

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.
Ventas Inc.	05/03/12	X	\$2,071	65%	98%	-32%	X						X		No
DTS Inc	05/02/12		\$97	73%	97%	-23%	X	X			X				No
Quest Diagnostics Inc	05/02/12	X	\$7,625	62%	93%	-32%	X		X			X	X		No
Aegion Corp	05/01/12		\$959	70%	99%	-29%	X		X				X		No
Akamai Technologies Inc	05/01/12	X	\$1,202	52%	88%	-36%	X					X	X		No
Charles River Laboratories	05/01/12		\$1,143	36%	78%	-41%	X		X				X		No
J. C. Penney Company Inc.	05/01/12	X	\$16,469	57%	71%	-14%	X	X				X	X		No
Altera Corp	04/30/12	X	\$1,912	66%	82%	-16%	X						X		No
Pitney Bowes Inc.	04/30/12	X	\$5,211	35%	84%	-49%	X	X	X				X		No
Sempra Energy	04/30/12	X	\$9,985	86%	75%	10%	X		X				X		NA
Allegheny Technologies Inc	04/27/12	X	\$5,308	59%	55%	4%	X	X			X		X		No
Boston Scientific Corp	04/27/12	X	\$7,563	71%	93%	-23%	X					X	X		No
National CineMedia Inc	04/26/12		\$444	69%	93%	-23%	X	X							No
Retail Opportunity Investments Corp	04/26/12		\$60	76%	92%	-16%	X		X						No
GMX Resources Inc	04/25/12		\$105	66%	61%	5%	X	X					X		No
OM Group Inc	04/25/12		\$1,649	24%	80%	-56%	X	X					X		No
Brink's Co (The)	04/24/12		\$3,939	55%	71%	-15%	X				X				No
SPX Corp	04/24/12		\$5,428	52%	79%	-27%	X						X		No
Gibraltar Industries Inc	04/23/12		\$795	70%	95%	-25%	X	X	X		X	X	X		NA
Gilead Sciences Inc	04/23/12	X	\$8,742	76%	75%	0%	X	X	X						No
Mylan Inc	04/23/12	X	\$6,273	48%	64%	-16%	X				X		X		No
Sterling Bancorp	04/23/12		\$143	40%	91%	-51%	X	X	X				X		No
Alterra Capital Holdings Ltd	04/20/12		\$1,621	92%	92%	1%	X				X		X		NA
Johnson & Johnson	04/20/12	X	\$64,996	57%	61%	-4%	X						X		No
Manitowoc Company Inc. (The)	04/20/12		\$3,780	48%	75%	-27%	X		X				X		No
NCR Corp	04/19/12		\$5,629	80%	83%	-4%	X							X	Yes
Hess Corp	04/17/12	X	\$37,933	57%	87%	-30%	X	X	X				X		No
Laboratory Corporation of America	04/17/12	X	\$5,597	72%	98%	-26%	X	X	X						No
Marriott International Inc.	04/17/12	X	\$12,091	87%	98%	-11%	X	X					X		No
CONSOL Energy Inc.	04/16/12	X	\$5,895	54%	55%	-1%	X		X				X		No
Health Care REIT Inc.	04/16/12	X	\$1,609	64%	95%	-32%	X		X						No
Imation Corp.	04/16/12		\$1,256	66%	89%	-23%	X						X		No
NYSE Euronext	04/13/12	X	\$4,356	57%	84%	-27%	X	X				X	X		No
Janus Capital Group Inc	04/12/12		\$935	61%	40%	21%	X	X					X		No
NCR Corp	04/12/12		\$5,629	80%	83%	-4%	X				X		X		No
United States Steel Corp	04/04/12	X	\$20,192	65%	66%	-1%	X	X							No
Bard (C.R.) Inc	04/03/12	X	\$2,926	60%	84%	-24%	X	X					X		No
Huntington Bancshares Inc	04/03/12	X	\$2,966	61%	93%	-32%	X		X				X		No
Adobe Systems Inc	04/02/12	X	\$4,234	58%	59%	-1%	X	X	X				X		No
Associated Banc-Corp	04/02/12		\$1,027	64%	94%	-30%	X						X		No
FirstMerit Corp	03/29/12		\$752	46%	87%	-41%	X	X				X	X		No
United Technologies Corp	03/22/12	X	\$57,270	61%	97%	-36%	X	X	X				X		No
Walt Disney Co (The)	03/01/12	X	\$41,508	57%	77%	-20%	X	X				X			No
National Fuel Gas Co	02/27/12		\$1,652	74%	83%	-10%	X	X							No
International Game Technology	02/24/12	X	\$2,014	44%	82%	-38%	X						X		No
National Fuel Gas Co	02/24/12		\$1,652	74%	83%	-10%	X	X	X				X		No
Parametric Technology Corp	02/23/12		\$1,253	77%	78%	-1%	X						X		No
Piedmont Natural Gas Co Inc.	02/22/12		\$1,254	82%	96%	-14%	X	X					X		No
QUALCOMM Inc.	02/21/12	X	\$17,365	69%	95%	-26%	X	X							No

¹As of June 5, 2012.

²Includes company responses filed in a DEFA14A.

³Continued on the following page.

Source: Semler Brossy data and analysis, ISS voting analytics.

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

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

Russell 3000, n=102

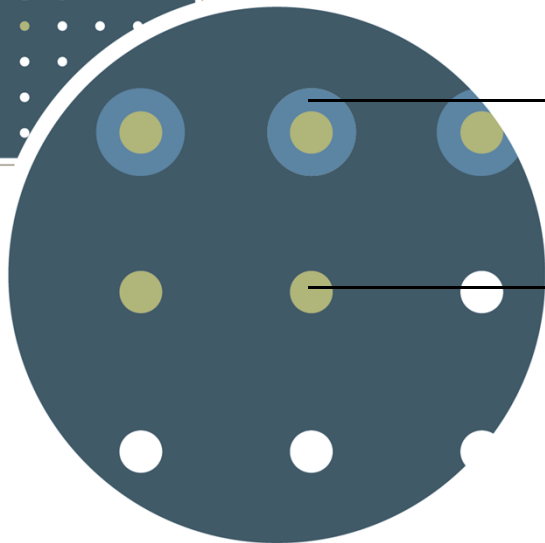
Company (Link to Filing)	Filing Date	S&P 500	Trailing 4Q Revenue	Say on Pay Vote Results			Key Topics Addressed							ISS Rec Reversal		
				2012	2011	YOY	Pay and Performance Relation	Peer Group Comparators	Proxy Advisor Methodology	Factual Error	Timing of Grants	Governance	Other		Program Changes Following Proxy Advisor Rec.	
Nutraceutical International Corp	01/12/12		\$194	77%	-	-	X	X								No
Johnson Controls Inc.	01/11/12	X	\$42,134	58%	62%	-4%	X		X		X					No
Actuant Corp	12/29/11		\$1,567	46%	-	-	X		X			X	X			No
MSC Industrial Direct Co Inc.	12/28/11		\$2,174	95%	-	-	X			X		X	X	X	X	Yes
Count	102	37	-	-	-	-	96	53	29	13	7	33	72	5	4	

¹As of June 5, 2012.

²Includes company responses filed in a DEFA14A.

Source: Semler Brossy data and analysis, ISS voting analytics.

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 TWO FAILED COMPANIES from the Russell 3000 (example: 16 failed companies).

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