

## The Latest on Proxy Access

---

*January 11, 2019*

Pressure from large institutional investors, including public and private pension funds, and other shareholders has led to the widespread adoption of proxy access by large U.S. public companies in the past few years. Proxy access is now mainstream at S&P 500 companies (71%) and is nearly a majority practice among Russell 1000 companies (48%). Proxy access gives shareholders the power to nominate a number of director candidates for inclusion in the company's proxy materials.

As a follow-up to our Sidley Corporate Governance Report titled [Proxy Access – Now a Mainstream Governance Practice](#) from February 2018, this Sidley Update provides an overview of the state of proxy access in the U.S. as of the end of 2018. Topics covered include:

- The rapid rise of proxy access at U.S. companies since 2015
- Management and shareholder proposals relating to proxy access
- Institutional investor support for proxy access
- Proxy advisory firm policies on proxy access
- Typical parameters of proxy access provisions
- The fact that proxy access has never been used in the U.S. (though a second attempt is pending)
- Practical guidance for companies considering whether and when to adopt proxy access

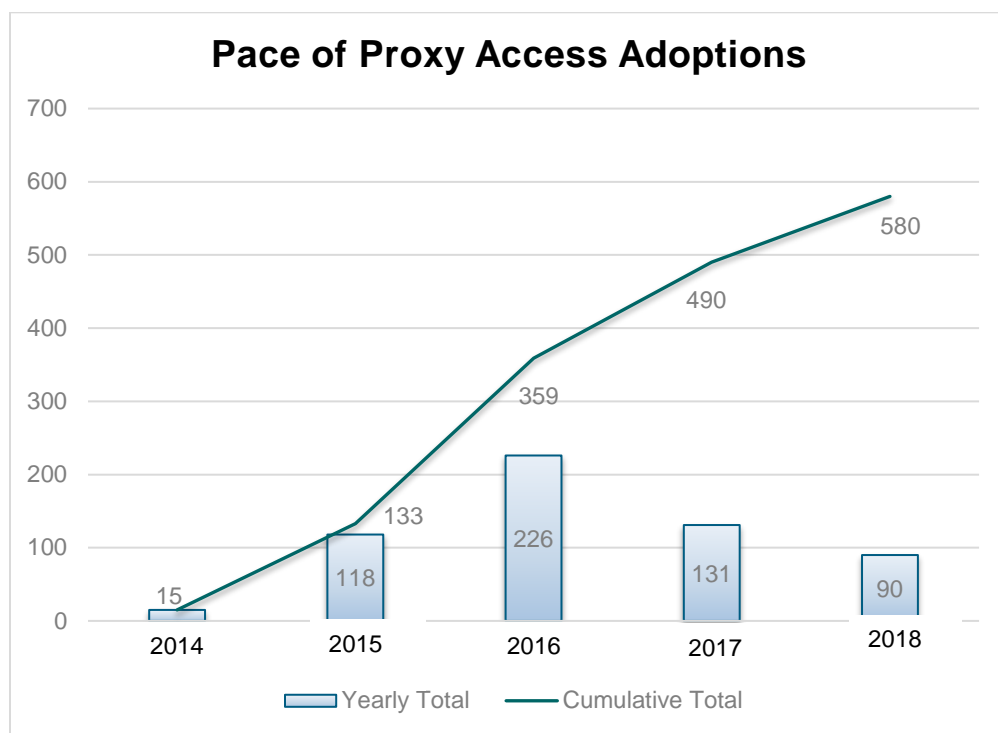
### The Rapid Rise of Proxy Access

For decades, the Securities and Exchange Commission (SEC) unsuccessfully sought to adopt a market-wide proxy access rule. Most recently, in August 2010, the SEC adopted a proxy access rule (Exchange Act Rule 14a-11) that would have given shareholders holding 3% of the company's shares for at least 3 years the ability to nominate candidates through the company's proxy materials.<sup>1</sup> In September 2010, Business Roundtable and the U.S. Chamber of Commerce challenged the validity of Rule 14a-11. In 2011, the U.S. Court of Appeals for the District of Columbia Circuit vacated Rule 14a-11 on the grounds that the SEC had acted "arbitrarily and capriciously" in promulgating the rule without adequately assessing its economic impact.<sup>2</sup> The SEC did not appeal the court's decision and has not re-proposed any proxy access rule; however, a related amendment to Rule 14a-8 became effective in September 2011, opening the door to shareholder proposals seeking proxy access.

Prior to 2015, proxy access initiatives had limited success and only 15 U.S. companies had adopted proxy access. Shareholder support started to increase in 2014 as proponents began to focus on the "3% for 3 years" ownership requirement adopted by the SEC in its 2010 rulemaking efforts. With a major initiative from public pension funds led by the New York City Comptroller and with encouragement from major investors and the Council of Institutional Investors (CII), a large institutional investor industry group, proxy access quickly took hold. The 2015 proxy season saw a significant increase in the number of shareholder proxy access proposals and shareholder support for such proposals as well as an increased frequency of negotiation and adoption of proxy access via board action. Institutional investors and proxy advisory firms adopted policies supporting proxy access, which added to the momentum.

Through its Boardroom Accountability Project, the New York City Comptroller and New York City Pension Funds targeted over 70 companies with non-binding proposals to adopt proxy access during each of the 2015, 2016 and 2017 proxy seasons. Targeted companies were selected due to concerns about three priority issues: climate change, board and C-suite diversity and excessive executive compensation. Most of the proposals were withdrawn after successful negotiations with the companies. Just four proposals to adopt proxy access filed by the New York City Pension Funds were voted on in 2018, two of which passed. By the end of 2018, more than 150 companies targeted by the New York City Pension Funds since 2015 had adopted proxy access.

Proxy access is now a mainstream bylaw provision at S&P 500 companies – 71% at the end of 2018 compared to less than 1% in 2014 – and it is extending significantly into the Russell 1000. Reflecting this shift, of the 90 companies that adopted proxy access during 2018, only 46% were S&P 500 companies. Adoption by smaller companies, however, remains relatively rare. According to data from SharkRepellent.net, 48% of Russell 1000 companies but just 4% of Russell 2000 companies have adopted proxy access.



## Management and Shareholder Proposals Relating to Proxy Access

### *Management Proxy Access Proposals*

Nine management proposals to adopt proxy access were voted on in 2018, averaging support of 97% of votes cast. Seven proposals passed while two did not because they fell short of the companies' 80% supermajority vote requirements. Institutional Shareholder Services (ISS) recommended votes for all nine proposals. The number of management proxy access proposals voted on in 2018 was down from 12 in 2017 and 25 in 2016. There were no instances of competing management and shareholder proxy access proposals during the 2018 proxy season.

### *Shareholder Proxy Access Proposals*

Shareholder proposals seeking proxy access were the defining feature of the 2015 and 2016 proxy seasons but their prevalence has declined now that most S&P 500 companies have adopted proxy access. The number of shareholder proposals to adopt proxy access going to a vote has also declined as more companies have adopted proxy access in exchange for potential withdrawal or exclusion of the proposals. The focus has shifted from shareholder proposals to adopt proxy access to shareholder proposals seeking to amend existing proxy access bylaws.

The table below shows the key highlights of voting results on shareholder proxy access proposals over the past five years.

Key Highlights of Shareholder Proxy Access Proposal Voting Results					
Shareholder Proposals to Adopt Proxy Access	2014	2015	2016	2017	2018
• Voted On	18	91	77	36	14
• Passed	5 (28%)	55 (60%)	40 (52%)	19 (53%)	4 (29%)
• Average Support	34%	55%	51%	54%	42%

Shareholder Proposals to Amend Proxy Access Provisions	2014	2015	2016	2017	2018
• Voted On	-	-	8	21	27
• Passed	-	-	2 (25%)	0 (0%)	0 (0%)
• Average Support	-	-	44%	28%	28%
* Data points in this report with respect to proxy access proposals are derived from SharkRepellent.net, last accessed on January 5, 2019. All voting results in this report are calculated on the basis of votes cast “for” the proposal divided by the sum of votes cast “for” and “against” that proposal (not taking into account abstentions).					

Fourteen shareholder proposals to adopt proxy access were voted on in 2018, averaging support of approximately 42.2% of votes cast. Four of the proposals received majority support, while ten did not pass. Average support at the four companies where proxy access proposals passed was 79%. ISS supported all of the proposals. Management recommended against all but one of the shareholder proposals, for which it provided no recommendation. The fact that only four of fourteen proposals to adopt proxy access passed in 2018 marks a significant shift from 2015, 2016 and 2017 where the majority of shareholder proposals to adopt proxy access passed. Furthermore, average support decreased from 54% in 2017 to 42% in 2018. Possible explanations are that two companies adopted proxy access prior to the vote at their 2018 annual meetings and others are controlled companies or otherwise have concentrated share ownership.

Of the four companies where shareholder proposals to adopt proxy access passed at the 2018 annual meeting, only one has since adopted proxy access. The other three companies each had majority-supported proxy access proposals in previous years as well. One of the companies disclosed in Form 8-Ks in both 2018 and 2017 that the board of directors considered the vote results on the proposals (which received 77% and 75% support) but “concluded that the Company’s governance structure is appropriately designed to promote managing the business for the long term and no change to the Company’s By-Laws is warranted.”<sup>3</sup> These companies may face negative vote recommendations against directors from ISS and Glass, Lewis & Co. (Glass Lewis) under their board responsiveness policies.

#### *Fix-It Proposals*

Following the flood of shareholder proposals asking companies to adopt proxy access, a few individual shareholder proponents began submitting proposals in 2016 requesting that companies make specific revisions to their existing proxy access bylaws. These so-called “fix-it” proposals requested some combination of the following amendments:

- An ownership threshold of 3%.
- Loaned shares counting toward the ownership threshold so long as they are recallable.
- Number of proxy access nominees capped at the greater of 25% or 2 directors.
- No limit on the size of the nominating group.
- No restriction on the re-nomination of a proxy access nominee based on the number or percentage of votes received in a prior election.
- No requirement to hold shares after the annual meeting (e.g., for one year) or to express any intention to do so.
- No board authority to amend the proxy access bylaw.

Of the eight fix-it proposals voted on in 2016, two passed (in each case where the proponent requested a reduction of the ownership threshold from 5% to 3%, among other amendments) and average shareholder support was approximately 44%.

Based on SEC Staff determinations discussed below, certain individual shareholder proponents began refining their shareholder proxy access proposals or fix-it proposals to limit them to one or two issues, making it less likely for a company to be able to exclude them. For example, for the 2017 proxy season, certain proponents asked companies solely to increase (to 40 or 50) or remove the nominating group size limit in their proxy access bylaws.

For the 2018 proxy season, certain proponents asked companies to remove the nominating group size limit as well as increase the cap on the number of proxy access nominees.

Twenty-seven shareholder fix-it proposals were voted on in 2018. Average support was 27.8% and none of the proposals passed. ISS supported all of the proposals and management recommended against all of them. Institutional investors generally support shareholder proposals to adopt proxy access but vote against fix-it proposals. The fact that no fix-it proposals passed in 2017 or 2018 despite favorable recommendations from ISS suggests that most shareholders are satisfied with proxy access on terms that have become market standard through private ordering as discussed below.

Appendix A accessible [here](#) sets forth the specific proxy access bylaw amendments requested in the fix-it proposals submitted to date as well as details about voting results on the proposals and responses from the SEC Staff to no-action requests to exclude such proposals where applicable.

#### *Grounds for Exclusion of Shareholder Proposals Relating to Proxy Access*

A company may seek no-action relief from the SEC Staff to exclude a shareholder proxy access proposal from its proxy materials if the proposal fails to meet any of the procedural and substantive requirements of Exchange Act Rule 14a-8. The primary substantive basis relied on by companies seeking to exclude a shareholder proxy access proposal is that the company has already substantially implemented the proposal (Rule 14a-8(i)(10)). Previously companies also argued that the shareholder proposal directly conflicts with a management proposal (Rule 14a-8(i)(9)), but the SEC Staff issued guidance in 2015 that effectively eliminated companies' ability to obtain no-action relief on that basis.

Companies that adopted proxy access argued substantial implementation when seeking to exclude proxy access proposals from their 2016, 2017 and 2018 proxy statements and were generally successful. The SEC Staff granted no-action relief to companies that adopted a proxy access bylaw with a "3% for 3 years" ownership threshold mirroring the threshold requested by the proponent, even though the company-adopted bylaw deviated from the specific terms of the proposal in other respects. The SEC Staff determinations suggest that companies have some flexibility to adopt proxy access bylaws tailored to their particular circumstances so long as they track the ownership threshold and duration set forth in the proposal. Presumably, no-action relief will be available even if the company's proxy access bylaw (1) includes a limit on the number of shareholders that may aggregate to form a nominating group (e.g., 20 versus an unlimited number per the terms of the proposal) or (2) includes a lower percentage or number of board seats available to proxy access nominees than specified in the proposal (e.g., 20% versus "the greater of 25% of the board or two" per the terms of the proposal).

The SEC Staff takes a different approach when evaluating whether a company has substantially implemented a fix-it proposal requesting that specific revisions be made to an existing proxy access bylaw. In 2016, the SEC Staff denied no-action relief to six companies that sought to exclude fix-it proposals under Rule 14a-8(i)(10) where they made no amendments to their existing 3%/3 years/20%/20 proxy access bylaws in response to the proposals. These determinations suggested that companies would not be able to rely on substantial implementation under Rule 14a-8(i)(10) as a basis to exclude fix-it proposals if they do not make any changes to the bylaws in response to the shareholder proposal. In other words, the SEC Staff would not consider the company's original adoption of proxy access as substantially implementing the essential objective of the fix-it proposal.

In contrast, later in 2016, the SEC Staff granted no-action relief to a company that sought to exclude a fix-it proposal under Rule 14a-8(i)(10) when the company implemented three of the six revisions to the proxy access bylaw sought by the proponent. The board amended the bylaw to (1) reduce the ownership threshold from 5% to 3%, (2) eliminate the requirement for the nominating shareholder to state an intention to maintain ownership for one year beyond the meeting and (3) delete the 25%/2 years re-nomination restriction but did not (1) increase the number of proxy access nominees to the greater of 25% or 2 (rather than the greater of 20% or 2 per the existing bylaw), (2) specify that loaned shares would count toward the ownership threshold so long as they are recallable (rather than recallable on five business days' notice and recalled upon notice that the nominating shareholder's proxy access nominee will be included in the proxy statement) and (3) remove the 20-person limit on the size of the nominating group. It is unclear what revisions, alone or in combination, would have been sufficient to persuade the SEC Staff that the company had substantially implemented the proposal, but we believe that the reduction of the ownership threshold from 5% to 3% was critical to the determination.

In early 2017, the SEC Staff granted dozens of requests to exclude fix-it proposals solely seeking to increase the limit on the size of the nominating group from 20 to 50 (or in two cases, 40) shareholders. The SEC Staff granted requests from 31 of 33 companies seeking to exclude such proposals from their 2017 proxy statements on the basis of substantial implementation without making any amendments to their proxy access bylaws. Nearly all of the companies successfully demonstrated in their no-action requests that the existing nominating group size limit achieved the proposal's goal of providing a meaningful proxy access right. The reason two companies were denied relief appears to be that their no-action requests failed to include specific information regarding the ownership of the company's institutional holders – as opposed to all holders or large holders – when arguing that the existing proxy access bylaw already provides a meaningful proxy access right. These determinations provided helpful guidance to companies as to how to frame the arguments to obtain no-action relief in future requests to exclude shareholder proposals to increase the limit on the size of the nominating group.

However, uncertainty returned in July 2017 when the SEC Staff denied H&R Block's request to exclude a fix-it proposal from John Chevedden solely seeking to *remove* the limit on the size of the nominating group. The SEC Staff was "unable to conclude that H&R Block's proxy access bylaw compares favorably with the guidelines of the proposal" based on the information presented. The proposal received 33% support at H&R Block's annual meeting in September 2017 despite a favorable recommendation from ISS. Following this development, John Chevedden and associated proponents submitted eight fix-it proposals for the 2018 proxy season solely seeking to remove the limit on the size of the nominating group, each of which failed (average support was 27%).

In several shareholder proposals for 2018, John Chevedden and associated proponents sought to remove the nominating group size limit as well as increase the cap on the number of proxy access nominees. Four companies requested no-action relief to exclude these proposals on the basis of substantial implementation and the SEC Staff denied such relief.

The SEC Staff granted no-action relief with respect to only one fix-it proposal in 2018. John Chevedden submitted a shareholder proposal at Delta Air Lines, Inc. asking the board to amend the bylaws to provide proxy access for shareholders with seven specified features. Delta's existing proxy access bylaw already included five of the specified features. It did not, however, provide for (1) the number of proxy access nominees to be the greater of 25% or 2 (rather than the greater of 20% or 2) or (2) no limit (rather than a 20-person limit) on the size of the nominating group. Nevertheless, the SEC Staff found that the existing proxy access bylaw addresses the proposal's "essential objective" and granted no-action relief on the basis of substantial implementation under Rule 14a-8(i)(10). Interestingly, the SEC Staff may have denied no-action relief if the proposal had been more limited (i.e., if it solely sought to increase the cap on the number of proxy access nominees and remove the nominating group size limit).

Even though average support for shareholder proxy access proposals has declined, we expect that a small number of proponents will continue to submit proposals asking companies to adopt proxy access or amend their proxy access bylaws. We expect the amendments sought in fix-it proposals to be narrow to reduce the likelihood that companies may exclude them. For example, the SEC Staff recently denied no-action relief to Apple Inc. when it sought to exclude a shareholder proposal to amend a proxy access bylaw to provide for the number of proxy access nominees to be the greater of 20% or 2 rather than 20% (rounding down). Fortunately for companies, even if these fix-it proposals are not able to be excluded from annual meeting ballots, they are unlikely to be majority-supported by shareholders if the existing proxy access bylaw has standard terms (e.g., 3%/3 years/20%/20).

## **Institutional Investor Support for Proxy Access**

Institutional investors, including BlackRock, CalPERS, CalSTRS, Fidelity, J.P. Morgan, the New York City Pension Funds, State Street Global Advisors, TIAA, T. Rowe Price, the United Brotherhood of Carpenters and Vanguard, universally support proxy access. This widespread support affects companies' ability to defeat proposals to adopt proxy access.

In October 2018, a group of 21 prominent business and investment leaders published Commonsense Principles 2.0,<sup>4</sup> an update to its 2016 predecessor, the Commonsense Principles of Corporate Governance. The revised principles are a set of corporate governance best practices designed for "sound, long-term-oriented corporate governance." While the 2016 version did not take a position on proxy access, the principles now recommend that public companies allow for some form of proxy access.

CII has long supported proxy access, favoring a broad-based SEC rule imposing proxy access. Absent such a rule, CII's *Corporate Governance Policies* state that a company should provide access to management proxy materials for an investor or group of investors that has held in the aggregate at least 3% of the company's voting stock for at least 2 years, to nominate less than a majority of the directors.<sup>5</sup>

In July 2017, CII issued an update to its guidelines, originally published in August 2015, that set forth what it considers best practices for companies adopting proxy access provisions.<sup>6</sup> The guidelines identify provisions that, if drafted otherwise, could "significantly impair shareholders' ability to use" proxy access. CII suggests the following proxy access terms, among others:

- A minimum ownership threshold of 3%.
- A requirement that shareholders own stock for at least 2 years before using proxy access (however CII recognizes that a 3-year holding period is standard).
- Providing shareholders with the option to nominate at least 2 proxy access candidates.
- No limitation on the number of shareholders that may aggregate their shares to form a nominating group (however CII recognizes that a cap of 20 is standard).
- No requirement that nominators must continue to hold the required percentage of stock after the annual meeting.
- Counting loaned securities toward the ownership threshold and providing at least a 5-day window if nominating shareholders must recall loaned shares to count them.
- Treating as one shareholder two or more funds that are (1) either under common management and investment control, (2) under common management and funded primarily by the same employer or (3) considered a group of investment companies as defined by the Investment Company Act of 1940.
- No adjustment to the shareholder nominee cap for directors previously elected through proxy access, unless proxy access nominees from the current and previous 2 annual meetings would constitute a majority of the board (look-back period should not exceed 2 years).
- No re-nomination restrictions if a proxy access nominee fails to obtain a specified minimum percentage of votes in a previous election.
- No automatic suspension of proxy access for all shareholders in the event of a proxy contest (although CII does not oppose provisions that bar the concurrent use of a proxy contest and proxy access).

Three provisions that CII finds objectionable are very commonly included in the proxy access bylaws that have been adopted to date: (1) a limit on the size of the nominating group, (2) a reduction in the shareholder nominee cap for directors elected through proxy access in the past 2 years and (3) re-nomination restrictions based on a failure to obtain a specified minimum percentage of votes in the past 2 years.

Some institutional investors that favor proxy access coordinated their efforts during the 2015 proxy season in an attempt to increase investor support for the proxy access proposals they sponsored. Specifically, the New York City Pension Funds, CalPERS and other large labor-affiliated pension funds each filed Form PX14A6Gs with the SEC enabling them to communicate in support of their proxy access proposals (but not collect actual proxies) without such communications being subject to the proxy solicitation rules. The New York City Pension Funds partnered with CalPERS again in 2016, 2017 and 2018 to conduct exempt solicitations in support of proxy access proposals.

According to a report on the 2018 proxy season by Broadridge and PricewaterhouseCoopers, institutional investors are nearly three times more likely to support shareholder proxy access proposals than are individual investors: 35% of votes cast by institutional investors were in favor of shareholder proxy access proposals in the first half of 2018, compared with only 13% of those cast by individual retail investors.<sup>7</sup> (Institutional investors supported 61% of proxy access proposals in 2015 – the reason for the sharp decline in the level of support from institutional investors is that most 2018 proposals sought to amend existing proxy access provisions rather than adopt proxy access and institutional investors generally do not support fix-it proposals.) The report also indicated that retail investors voted only 28% of the shares they own (compared with 91% of institutional investors). These findings suggest that companies facing a shareholder proxy access proposal should seek out opportunities to engage with retail investors and encourage them to vote.

## Proxy Advisory Firm Policies on Proxy Access

Both ISS and Glass Lewis generally favor proxy access for significant, long-term shareholders.

### *ISS*

ISS policy does not address the unilateral adoption or amendment of proxy access bylaws. ISS generally recommends in favor of shareholder and management proxy access proposals with all of the following features:

- An ownership threshold of not more than 3% of the voting power.
- A holding period of no longer than 3 years of continuous ownership for each member of the nominating group.
- Minimal or no limits on the number of shareholders that may form a nominating group.
- A cap on the number of available proxy access seats of generally 25% of the board.<sup>8</sup>

ISS will review any additional restrictions for reasonableness and will generally recommend a vote against proposals that are more restrictive than the ISS guidelines. In 2018, ISS recommended votes for all shareholder and management proposals to adopt proxy access or amend proxy access bylaws.

ISS may issue negative vote recommendations against directors of companies that do not implement a majority-supported shareholder proxy access proposal substantially in accordance with its terms.<sup>9</sup> ISS FAQs set forth what ISS will examine when evaluating a board's response to a majority-supported proposal. ISS has issued negative vote recommendations against directors at a limited number of companies where they adopted proxy access bylaws with secondary provisions that ISS deemed "significantly more restrictive than the shareholder proposal" without providing adequate disclosure regarding the rationale for the additional restrictions or engagement with shareholders regarding the proxy access bylaw.

ISS will vote case-by-case on proxy access nominees considering various factors specific to the nominee/nominator, company and election (such as whether there are more candidates than board seats).

ISS' QualityScore corporate governance rating tool includes five scored questions relating to proxy access:

- Does the company provide proxy access to shareholders? (ISS will not award credit if the proxy access bylaw includes "problematic provisions" specified by ISS that nullify the proxy access right.)
- What is the ownership threshold for proxy access? (ISS notes that most companies have adopted a 3% threshold.)
- What is the ownership duration for proxy access? (ISS considers a holding period of longer than 3 years to be excessive.)
- What is the cap on shareholder nominees to fill board seats from proxy access? (ISS notes that generally investors have approved a range of 20-25% of the board, and that many companies have adopted a "greater of 2 directors or 20% of the board" standard.)
- What is the aggregation limit on shareholders to form a nominating group for proxy access? (ISS notes that an aggregation limit of 20 shareholders has generally been considered a minimal restriction.)

### *Glass Lewis*

Glass Lewis evaluates shareholder proposals to adopt proxy access on a case-by-case basis, taking into consideration the minimum ownership and holding period requirements, company size and performance, responsiveness to shareholders and several other factors set forth in Glass Lewis' proxy voting policies.<sup>10</sup>

Glass Lewis evaluates proxy access fix-it proposals on a case-by-case basis, considering the company's existing proxy access provisions to assess whether they unnecessarily restrict shareholders' ability to use proxy access. If the existing proxy access provisions "reasonably conform with broad market practice," Glass Lewis will generally recommend against fix-it proposals. However, Glass Lewis may recommend in favor of a fix-it proposal if the company has an unnecessarily restrictive proxy access provision and the proposal directly addresses areas of the provision that Glass Lewis believes warrant shareholder concern.



Under a revised policy for 2019, if a company has adopted a special meeting right of 15% or lower and a reasonable proxy access bylaw, Glass Lewis will generally recommend voting against any shareholder proposal asking the company to provide shareholders with the right to act by written consent.

## Typical Parameters of Proxy Access Provisions

Over the past four years, proxy access provisions have progressively converged on market standard terms. The majority of proxy access provisions adopted since the beginning of 2015 – including 84% of the proxy access bylaws adopted in 2018 – have the following terms: 3% for 3 years for up to 20% of the board (at least 2 directors) with a nominating group size limit of 20.

Appendix B accessible [here](#) highlights, on a company-by-company basis, the various detailed terms of proxy access provisions adopted by 565 companies since the beginning of 2015. The chart lists the key parameters of the proxy access provisions, including the minimum ownership threshold, maximum percentage of board seats open to proxy access nominees and maximum number of shareholders that can comprise a nominating group. It also covers select terms relating to the treatment of loaned shares, representations regarding intentions with respect to post-meeting ownership, third-party compensation arrangements, nomination deadlines, exclusion of proxy access nominees if a director has been nominated under the advance notice provision, “creeping control” limitations and re-nomination restrictions. The table below highlights the prevalence of the various terms of the proxy access provisions adopted to date.

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable If Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support
	Ownership Threshold	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Must State Intention to Hold Beyond Mtg. Date (1 Year)		Days Prior to Ann’y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann’y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election		
TOTALS (out of 565 companies)	<u>3% for 3 years:</u> 561 (>99%)	<u>&gt; of 2 or 20%:</u> 438 (78%)	<u>&lt;20:</u> 5 (<1%)	<u>Yes:</u> 539 (95%)	<u>Yes:</u> 178 (32%)	<u>Yes:</u> 64 (11%)	<u>Overall:</u> 470 (83%)	<u>Overall:</u> 95 (17%)	446/565 (79%)	141/565 (25%)	<u>Yes:</u> 489 (87%) <u>No:</u> 76 (13%)	<u>Yes:</u> 391 (69%) Of the 391, 307 (79%) are 25% for 2 years <u>No:</u> 174 (31%)
	<u>3% for 2 years:</u> 1 (<1%)	<u>20%:</u> 62 (11%)	<u>20:</u> 525 (93%)				<u>Of the 470:</u>	<u>Of the 95:</u>				
	<u>3% for 3.5 years:</u> 1 (<1%)	<u>&gt; of 2 or 25%:</u> 40 (7%)	<u>&gt;20 and None:</u> 35 (6%)	<u>No:</u> 26 (5%)	<u>No:</u> 387 (68%)	<u>No:</u> 501 (89%)	<u>120-150:</u> 451 (96%)	<u>90-120:</u> 45 (47%)				
	<u>5% for 3 years:</u> 2 (<1%)	<u>25%:</u> 25 (4%)					<u>Other:</u> 19 (4%)	<u>120-150:</u> 42 (44%)				
								<u>Other:</u> 8 (8%)				

Notably, certain of the terms that have become standard do not match the terms sought by shareholder proponents or set forth in CII’s proxy access best practice recommendations. In addition to the terms covered in the table above, proxy access provisions delineate various procedural and informational requirements, proxy access nominee eligibility conditions and circumstances in which a company will not be required to include a proxy access nominee in its proxy materials.

### Typical Provisions

#### *Net Long Beneficial Ownership of 3% or 5%*

3% for 3 years is the nearly universal ownership threshold (561 out of 565 companies (>99%)). Fourteen companies that initially adopted proxy access at a 5% ownership threshold subsequently amended their bylaws to decrease the required ownership percentage to 3%.

A nominating shareholder is typically deemed to own only those outstanding common shares of the company as to which the shareholder possesses both the full voting and investment rights and the full economic interest in such shares. For example, shares subject to any derivative arrangement entered into by the shareholder or any of its affiliates would not qualify as eligible ownership for proxy access purposes. Loaned shares explicitly count as “owned” for purposes of meeting the ownership threshold in the vast majority of proxy access provisions (539 out of 565 companies (95%)), subject to certain conditions. Where loaned shares count toward ownership, most provisions require that the nominating shareholder has the power to recall the loaned shares within a specified



time frame (most commonly, on 3 or 5 business days' notice). Several provisions require that the nominating shareholder has actually recalled the loaned shares within a specified time frame or prior to a specified time (e.g., by the record date or prior to submission of the nomination notice).

#### *Holding Period*

All of the proxy access provisions adopted since January 1, 2015 provide that the nominating shareholder must own the requisite percentage of shares for at least 3 years with two exceptions that have 2-year and 3.5-year holding periods. A nominating shareholder is typically required to continue to own the requisite percentage of shares until the nomination date, the record date and annual meeting date and, at 178 out of 565 companies (32%), is required to represent whether or not it intends to, or in some cases will, continue to own the requisite shares for at least one year after the annual meeting.

#### *Nominee Limit and Procedure for Selecting Candidates if Nominee Limit is Exceeded*

A significant majority of companies limit the number of board seats available to proxy access nominees to the greater of 2 or 20% of the board (438 out of 565 companies (78%)) and this has become standard in recent years. Some companies have limited the number of board seats available to proxy access nominees to 20% of the board, without specifying a minimum of at least two proxy access nominees (62 out of 565 companies (11%)). Dozens of companies have adopted a 25% cap (65 out of 565 companies (12%)), 40 of which provide for a minimum of 2 proxy access nominees.

In most cases, if the calculation of the maximum number of proxy access nominees does not result in a whole number, the maximum number of proxy access nominees that the company would be required to include in its proxy materials would be the closest whole number below the applicable percentage (e.g., 20% or 25%). Even though the greater of 2 or 20% of the board has become standard, companies that adopt proxy access at that threshold remain vulnerable to shareholder proposals seeking to increase (e.g., to 25%) or remove the limit. John Chevedden submitted a new variation of fix-it proposal at six companies for 2018 that requested the following nominee limit: not less than 2 directors when the board has less than 12 members and not less than 3 directors when the board has more than 12 members (note that the proposal does not specify what the minimum number of proxy access nominees would be if the board size is 12). None of the proposals received majority support from shareholders. For the 2019 proxy season, James McRitchie submitted a shareholder proposal at Apple Inc. to amend the company's proxy access bylaw solely to provide for the number of proxy access nominees to be the greater of 20% or 2 rather than 20% (rounding down to the nearest whole number).

Nearly all proxy access provisions provide that if a vacancy occurs on the board after the nomination deadline but before the date of the annual meeting, and the board decides to reduce the size of the board in connection with the vacancy, the nominee limit would be calculated based on the reduced number of directors. Any proxy access nominee who is either subsequently withdrawn or included by the board in the proxy materials as a board-nominated candidate typically would count against the nominee limit (including, in some cases, for a specified number of future years). One-quarter of proxy access provisions provide that the maximum number of proxy access nominees that the company would be required to include in its proxy materials will be reduced by the number of director candidates nominated by any shareholder pursuant to the company's advance notice provisions (141 out of 565 companies (25%)). A small number of companies with classified boards have limited the maximum number of proxy access nominees to no more than half of the candidates up for election at the annual meeting.

Any nominating shareholder that submits more than one nominee would be required to provide a ranking of its proposed nominees. If the number of proxy access nominees from all nominating shareholders exceeds the nominee limit, the highest ranking qualified person from the list proposed by each nominating shareholder, beginning with the nominating shareholder with the largest qualifying ownership and proceeding through the list of nominating shareholders in descending order of qualifying ownership, would be selected for inclusion in the proxy materials, with the process repeating until the nominee limit is reached.

#### *Limitation on the Size of the Nominating Group*

All but 14 companies limit the number of shareholders that are permitted to comprise a nominating group. A nominating group size limit of 20 is by far the most common (525 out of 565 companies (93%)); however, 5 companies set a lower limit (e.g., 5, 10 or 15) and 21 companies set a higher limit (e.g., 25, 30, 35 or 50). Even companies that adopt proxy access with a standard nominating group size limit of 20 remain vulnerable to shareholder proposals seeking to increase or remove the limit. Proxy access provisions often also provide that a

shareholder cannot be a member of more than one nominating group. Many companies require that one group member be designated as authorized to act on behalf of all other group members. It is extremely common to provide that members of the same fund family count as one shareholder for purposes of this limit, particularly in light of current ISS policy that would deem “especially problematic” a provision that would treat such individual funds as separate shareholders.

#### *Nomination Deadline; Limited to Annual Meetings*

Requests to include proxy access nominees in the company’s proxy materials typically must be received within a window of 120 to 150 days before the anniversary of (1) the date on which the company released its proxy statement for the previous year’s annual meeting (451 out of 565 companies (80%)) or (2) the previous year’s annual meeting (42 out of 565 companies (7%)). Less commonly, the deadline is a window of 90 to 120 days before the anniversary of the previous year’s mailing date (13 out of 565 companies (2%)) or annual meeting date (40 out of 565 companies (7%)). Thirteen out of 565 companies (2%) require that requests be received prior to the date that is 120 days before the date the company released its proxy statement to shareholders in connection with the previous year’s annual meeting (i.e., the same as the deadline for shareholder proposals under Exchange Act Rule 14a-8, which does not incorporate a window). Proxy access provisions typically specify that proxy access may be used only with respect to director elections at annual meetings (but not special meetings) of shareholders. Several companies that have adopted proxy access specified that the right cannot be used until the following year’s annual meeting.

#### *Information Required of All Nominating Shareholders*

Each nominating shareholder is typically required to provide certain information to the company, including:

- Verification of, and information regarding, stock ownership as of the date of the submission and the record date for the annual meeting (including in relation to derivative positions).
- The Schedule 14N the shareholder filed with the SEC.
- Information regarding each proxy access nominee, including biographical and stock ownership information.
- The written consent of each proxy access nominee to be named in the proxy statement and serve as a director if elected as well as the public disclosure of the information provided by the shareholder regarding the proxy access nominee.
- A description of any arrangement with respect to the nomination between the shareholder and any other person.
- Any other information relating to the shareholder that is required to be disclosed pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder.
- The written consent of the shareholder to the public disclosure of the information provided to the company.

Nominating shareholders are generally permitted to include in the proxy statement a 500-word statement in support of their nominees. The company may omit any information or statement that it, in good faith, believes would violate any applicable law or regulation.

Nominating shareholders are also typically required to make certain written representations to and agreements with the company, including in relation to:

- Lack of intent to change or influence control of the company.
- Intent to maintain qualifying ownership through the annual meeting date and, at 178 out of 565 companies (32%), for a specified timeframe (e.g., one year) beyond the meeting date.
- Refraining from nominating any person for election to the board other than its proxy access nominees.
- Intent to be present in person or by proxy to present its nominees at the meeting.
- Not participating in any solicitation other than that relating to its nominees or board nominees.
- Not distributing any form of proxy for the annual meeting other than the form distributed by the company.

- Complying with solicitation rules and assuming liability and providing indemnification relating to the nomination, if required.
- The accuracy and completeness of all information provided to the company.

#### *Information Required of All Proxy Access Nominees*

Each proxy access nominee is typically required to make certain written representations to and agreements with the company, including in relation to:

- Acting in accordance with his or her duties as a director under applicable law.
- Not being party to any voting agreements or commitments as a director that have not been disclosed to the company.
- Not being party to any compensatory arrangements with a person or entity other than the company in connection with such proxy access nominee's candidacy and/or service as a director that have not been disclosed to the company.
- Complying with applicable laws and stock exchange requirements and the company's policies and guidelines applicable to directors.
- The accuracy and completeness of all information provided to the company.

Proxy access nominees are also typically required to submit completed and signed D&O questionnaires.

Several companies have adopted a provision requiring each proxy access nominee to submit an irrevocable resignation to the company in connection with his or her nomination, which would become effective upon the board's determination that information the proxy access nominee provided in connection with the nomination is untrue or misleading or that the nominee or the nominating shareholder breached any obligations to the company.

#### *Exclusion or Disqualification of Proxy Access Nominees*

It is typical for proxy access provisions to permit exclusion of proxy access nominees from the company's proxy statement if any shareholder (or at some companies, specifically the nominating shareholder) has nominated any person (or at some companies, one or more of the proxy access nominees) to the board pursuant to the company's advance notice provisions (446 out of 565 companies (79%)).

In addition, the company is typically not required to include a proxy access nominee in the company's proxy materials if any of the following apply:

- The nominee withdraws, becomes ineligible or does not receive at least a specified percentage (most commonly 25%) of the votes cast at his or her election. Such person is typically ineligible to be a proxy access nominee for the 2 annual meetings following such vote. Re-nomination restrictions based on failed support in previous years appear in 69% (391 of 565) of the proxy access bylaws adopted since January 1, 2015, 79% (307 of 391) of which disqualify a proxy access nominee for 2 years for failure to receive at least 25% support. Companies that adopt proxy access bylaws with re-nomination restrictions remain vulnerable to shareholder proposals seeking removal of such restrictions.
- The nominating shareholder participates in the solicitation of any nominee other than its nominees or the board's nominees.
- The nominee is or becomes a party to a compensatory arrangement with a person or entity other than the company in connection with such nominee's candidacy or service as a director that has not been disclosed to the company or, at 64 out of 565 companies (11%), under any circumstances, whether or not disclosed.
- The nominee is not independent under any applicable independence standards. Many companies require nominees to meet heightened standards of independence applicable to audit committee and/or compensation committee members under SEC, stock exchange and/or IRS rules.
- The election of the nominee would cause the company to violate its charter or bylaws, any stock exchange requirements or any laws, rules or regulations.
- The nominee has been an officer or director of a competitor (often as defined in Section 8 of the Clayton Antitrust Act of 1914) within the past 3 years.

- For certain financial institutions subject to compliance with Section 164 of the Dodd-Frank Act, the nominee has been a director, trustee, officer or employee with management functions for any depository institution, depository institution holding company or entity that has been designated as a systemically important financial institution (each as defined in the Depository Institution Management Interlocks Act).
- The nominee is the subject of a pending criminal proceeding or has been convicted in a criminal proceeding within the past 10 years.
- The nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act.
- The nominee or the nominating shareholder has provided false or misleading information to the company or breached any obligations under the proxy access provision.

Proxy access provisions at 489 out of 565 companies (87%) include “creeping control” limitations that take various forms. A proxy access nominee elected by shareholders will typically count toward the proxy access nominee limit in future years (most often 2 years and sometimes 3 years after election); this is the case at 481 out of 565 companies (85%). In addition, the limit is reduced at 226 out of 565 companies (40%) by the number of director candidates that will be included in the proxy statement as unopposed as a result of an agreement, arrangement or other understanding between the company and a shareholder. At a minority of companies, if a nominating shareholder’s nominee is elected to the board, then such nominating shareholder may not utilize proxy access for the following 2 or 3 annual meetings (other than with respect to the nomination of the previously elected proxy access nominee).

The board or the chair of the annual meeting may declare a director nomination by a shareholder to be invalid, and such nomination may be disregarded, if the proxy access nominee or the nominating shareholder breaches any obligations under the proxy access provision or the nominating shareholder does not appear at the annual meeting in person or by proxy to present the nomination.

Increasingly proxy access bylaws specify that the board has authority to interpret the proxy access provision and make related determinations in good faith. As discussed in a 2016 ISS report on proxy access and an update published in April 2017, ISS characterized any such provision as a “particularly contentious restriction.”<sup>11</sup> In its Governance QualityScore Technical Document, ISS includes “providing the board with broad and binding authority to interpret the provision” as an example of a “problematic provision” in a proxy access bylaw that may “nullify it as a practical right for shareholders.” ISS indicated that including problematic provisions in a proxy access bylaw that are deemed sufficient to nullify the proxy access right would prevent a company from receiving “credit” for adopting proxy access for QualityScore purposes. Despite these statements from ISS, a review of the QualityScore reports of certain companies with proxy access bylaws that include broad board interpretation provisions revealed that such companies still received credit for adopting proxy access, suggesting that ISS may not view that provision alone as sufficient to nullify the proxy access right.

In the updated version of its Proxy Access: Best Practices report issued in July 2017, CII sets forth its position that the ability to interpret proxy access bylaws should be subject to judicial review rather than in the sole discretion of the board. In our view, ISS’s and CII’s concern is misplaced given that boards have the ability to interpret bylaws pursuant to Delaware law whether or not such an explicit interpretation provision is included in a proxy access bylaw.

## **Proxy Access Has Never Been Used in the U.S. – Second Attempt is Pending**

To date, no shareholder has included a director nominee in the proxy materials of a U.S. company pursuant to a proxy access right. There have been only two attempts to use proxy access in the U.S. – one failed and the other is pending.

The first attempt to use proxy access, in November 2016, was promptly withdrawn. GAMCO Asset Management Inc. and Gabelli Funds, LLC, entities affiliated with activist investor Mario Gabelli (collectively, GAMCO), attempted to use proxy access to nominate a director at National Fuel Gas Company’s 2017 annual meeting. National Fuel had adopted proxy access in March 2016 on standard terms. GAMCO, which disclosed ownership of 7.8% of National Fuel’s common stock in its Schedule 14N, had owned greater than 3% for more than 3 years.<sup>12</sup> Two weeks after the Schedule 14N filing, National Fuel disclosed in a Form 8-K that it had rejected

GAMCO's proxy access nominee on the grounds that GAMCO could not comply with the terms and conditions set forth in the proxy access bylaw.<sup>13</sup> National Fuel's proxy access bylaw included a typical requirement that the nominating shareholder acquired the shares "in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent." National Fuel argued that GAMCO could not comply with that requirement because its Schedule 13D filings throughout its investment reflected a control intent and it had previously pressured the company to spin-off certain of its assets.<sup>14</sup> Five days after the Form 8-K filing, GAMCO disclosed that its proxy access nominee had withdrawn his nomination at National Fuel and that "GAMCO will not pursue Proxy Access."<sup>15</sup> The following year GAMCO submitted a shareholder proposal requesting that National Fuel's board take steps "to participate in the rapidly consolidating natural gas local distribution ("LDC") sector." The board recommended against the proposal, which received only 11.2% support at the company's annual meeting in March 2018.

This first attempt to use proxy access at a U.S. company by a known activist was surprising given the nomination restrictions relating to control intent – although the result was not a surprise. It serves as a reminder to companies considering adopting proxy access bylaws to thoughtfully consider the eligibility requirements applicable to nominating shareholders and proxy access nominees.

More than two years later, the second attempt to use proxy access at a U.S. company surfaced. On December 27, 2018, The Austin Trust dated January 1, 2006 (with Steven Colmar as trustee) filed a Schedule 14N seeking to use proxy access to nominate a director at The Joint Corp.'s 2019 annual meeting.<sup>16</sup> The Joint Corp. had adopted proxy access in August 2018 on standard terms after a shareholder proposal to adopt proxy access submitted by Colmar was approved (with 96.05% support) at the company's annual meeting in June 2018. (The board had not made a recommendation for or against the proposal.) According to the Schedule 14N, Colmar co-founded The Joint Corp. and served on its board of directors from 2010 to 2017 and is the brother of The Joint Corp.'s corporate secretary. The Form 8-K filing disclosing Colmar's resignation from the board in March 2017 stated that he had previously "expressed disagreements about the Company's strategic direction and management's ability to execute upon it."<sup>17</sup> Colmar reportedly met the director nominee, Glenn Krevlin, in connection with The Joint Corp.'s initial public offering in 2014. Krevlin, founder of the hedge fund Glenhill Capital, was listed as beneficially owning 16.6% of The Joint Corp.'s common stock in the most recent proxy statement filed in April 2018, but his beneficial ownership had decreased to 3.8% due to stock sales as of May 2018 according to a Schedule 13D filing.<sup>18</sup> The Joint Corp. has not made any filings since the Schedule 14N was filed and likely will not file its proxy statement for the 2019 annual meeting until April.

## Practical Considerations

Companies have several alternatives when considering whether and when to adopt proxy access. We expect that many companies will continue to follow a "wait-and-see" approach, particularly if they have not received a shareholder proxy access proposal. Some companies may choose to proactively adopt a proxy access bylaw by board action or file a management proxy access proposal to gauge shareholder support at the next annual meeting. A company that proactively adopts proxy access should ensure that it can justify any provision with thresholds that differ from the following terms which have become market standard: 3% for 3 years for up to 20% of the board (at least 2 directors) with a group size limit of 20 (e.g., by disclosing preferences of its shareholders as communicated to the company through engagement).

If faced with a shareholder proposal to adopt proxy access, counsel should be prepared to help the board and management consider the full range of options available given the company's circumstances. A proxy access proposal with a 3% for 3 years ownership threshold is likely to receive majority shareholder support at a company that does not have a high degree of insider ownership and has not previously adopted proxy access. Therefore, a company may consider adopting proxy access on its own terms rather than putting the shareholder proposal up for a vote. Doing so may enable a company to negotiate a withdrawal from the proponent. Keep in mind that some shareholder proponents are more willing to withdraw proposals than others (e.g., generally, the New York City Comptroller will withdraw but certain individual proponents will not), and that the process to negotiate a withdrawal may be protracted.

Alternatively, in light of the SEC Staff's grants of no-action relief on the basis of "substantial implementation," a company will likely be able to exclude the shareholder proposal so long as the company's proxy access bylaw tracks the proposal's "3% for 3 years" ownership threshold, although this may not be the case if the proposal seeks a single specific provision that the company has not implemented (e.g., no limit on the size of the nominating group).

If a company is not able to have a shareholder proposal to adopt proxy access withdrawn or excluded, it may still consider adopting prior to the vote – or putting up a management proposal to adopt – proxy access on market standard terms, which would make it very unlikely that the shareholder proposal would pass.

Companies that have already adopted proxy access on market standard terms should bear in mind that shareholders are increasingly submitting proposals seeking to modify the terms of their proxy access bylaws. As discussed above, the ability to have such proposals withdrawn or excluded is far less certain than with respect to shareholder proposals seeking adoption of proxy access. Even if a company is unable to obtain no-action relief to exclude a fix-it proposal, such a proposal is very unlikely to receive majority support from shareholders.

As companies are considering these alternatives, they should:

- Follow developments in this area and keep the nominating and corporate governance committee and the full board generally apprised.
- Know the preferences of their shareholder base (as evidenced in proxy voting policies and other public statements, and voting history on proxy access proposals) and engage with shareholders with respect to proxy access.
- Keep abreast of proxy advisory firm policies and guidance relating to proxy access. Specifically, companies should consider the likelihood of negative vote recommendations against directors under the ISS FAQs discussed above if the board has failed to act on a majority-supported shareholder proxy access proposal.
- Stay apprised of the key parameters and other terms upon which companies are adopting proxy access.
- Be aware of the SEC Staff's position with respect to requests to exclude shareholder proxy access proposals and fix-it proposals seeking to amend proxy access bylaws.
- Prepare a draft proxy access provision and thoughtfully consider its secondary features (e.g., eligibility restrictions applicable to nominating shareholders and proxy access nominees).
- Review the advance notice and director qualification provisions in their bylaws and consider whether and, if so, how such provisions may be aligned with a proxy access provision if implemented. In addition, companies that have cumulative voting in place may wish to consider eliminating (or requiring suspension of) cumulative voting if a proxy access nominee is included in the company's proxy materials.

## CONTACTS

<b>Holly J. Gregory</b> , Partner	+1 212 839 5853, <a href="mailto:holly.gregory@sidley.com">holly.gregory@sidley.com</a>
<b>John P. Kelsh</b> , Partner	+1 312 853 7097, <a href="mailto:jkesh@sidley.com">jkesh@sidley.com</a>
<b>Thomas J. Kim</b> , Partner	+1 202 736 8615, <a href="mailto:thomas.kim@sidley.com">thomas.kim@sidley.com</a>
<b>Kai H.E. Liekefett</b> , Partner	+1 212 839 8744, <a href="mailto:klikefett@sidley.com">klikefett@sidley.com</a>
<b>Rebecca Grapsas</b> , Counsel	+1 212 839 8541, <a href="mailto:rgrapsas@sidley.com">rgrapsas@sidley.com</a>
<b>Andrea L. Reed</b> , Counsel	+1 312 853 7881, <a href="mailto:andrea.reed@sidley.com">andrea.reed@sidley.com</a>
<b>Claire H. Holland</b> , Special Counsel	+1 312 853 7099, <a href="mailto:cholland@sidley.com">cholland@sidley.com</a>

---

Sidley Austin LLP provides this information as a service to clients and other friends for educational purposes only. It should not be construed or relied on as legal advice or to create a lawyer-client relationship. Readers should not act upon this information without seeking advice from professional advisers. In addition, this information was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any U.S. federal, state or local tax penalties that may be imposed on such person.

Attorney Advertising — Sidley Austin LLP, 1 S. Dearborn, Chicago, IL 60603. +1 312 853 7000. Sidley and Sidley Austin refer to Sidley Austin LLP and affiliated partnerships, as explained at [www.sidley.com/disclaimer](http://www.sidley.com/disclaimer).

© Sidley Austin LLP

---

<sup>1</sup> SEC Release No. 33-9136, *Facilitating Shareholder Director Nominations* (Aug. 25, 2010) (the “SEC Proxy Access Release”), [available here](#). Under the rule, a nominating shareholder (or group of shareholders, with no limit on the size of the group) could nominate the greater of one proxy access director or 25% of the board. The SEC also amended Exchange Act Rule 14a-8(i)(8) to allow shareholder proposals relating to proxy access and certain other director election mechanisms. In public comments on the SEC’s proposed Rule 14a-11, several commenters expressed the view that the matter should be left to shareholders and companies to decide on a company-by-company basis through private ordering.

<sup>2</sup> *Business Roundtable and Chamber of Commerce v. Securities and Exchange Commission* (D.C. Cir. Jul. 22, 2011), [available here](#).

<sup>3</sup> Form 8-K filed by Old Republic International Corporation (Aug. 27, 2018), [available here](#).

<sup>4</sup> Commonsense Principles 2.0 (Oct. 18, 2018), [available here](#).

<sup>5</sup> Council of Institutional Investors, *Corporate Governance Policies* (last updated Oct. 24, 2018) at 11, [available here](#).

<sup>6</sup> Council of Institutional Investors, *Proxy Access: Best Practices 2017* (Jul. 2017), [available here](#).

<sup>7</sup> Broadridge Financial Solutions and PricewaterhouseCoopers, *ProxyPulse 2018 Proxy Season Review* (Oct. 2018), [available here](#).

<sup>8</sup> ISS, *2019 United States Proxy Voting Guidelines* (Dec. 6, 2018) at 21, [available here](#).

<sup>9</sup> ISS, *U.S. Proxy Voting Research Procedures & Policies (Excluding Compensation-Related) – Frequently Asked Questions* (last updated Aug. 13, 2018) at 20 and 30, [available here](#).

<sup>10</sup> Glass Lewis, *2019 Proxy Paper Guidelines: United States* at 27, [available here](#), and Glass Lewis, *2019 Proxy Paper Guidelines: Shareholder Initiatives* at 3 and 9-10, [available here](#). Glass Lewis has a separate policy for evaluating shareholder proposals requesting that non-U.S. companies adopt proxy access.

<sup>11</sup> ISS, *Beyond the Basics: An In-Depth Review of the Secondary Features of Proxy Access Bylaws*, Alexandra Higgins and Peter Kimball (Apr. 2017 Update).

<sup>12</sup> Schedule 14N filed by GAMCO Asset Management Inc. and Gabelli Funds, LLC at National Fuel Gas Company (Nov. 10, 2016), [available here](#).

<sup>13</sup> Form 8-K filed by National Fuel Gas Company (Nov. 25, 2016), [available here](#).

<sup>14</sup> GAMCO Asset Management Inc. submitted a shareholder proposal for National Fuel Gas Company’s 2015 annual meeting requesting that the board engage an investment banking firm to effect a spin-off of the company’s utility segment. The proposal received 17.8% support.

<sup>15</sup> Schedule 13D/A filed by GAMCO Investors, Inc., et al. at National Fuel Gas Company (Nov. 28, 2016), [available here](#).

<sup>16</sup> Schedule 14N filed by The Austin Trust dated January 1, 2006 at The Joint Corp. (Dec. 27, 2018), [available here](#).

<sup>17</sup> Form 8-K filed by The Joint Corp. (Mar. 17, 2017), [available here](#).

<sup>18</sup> Schedule 13D filed by Glenhill Advisors, LLC, et al. at The Joint Corp. (May 16, 2018), [available here](#).



## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>3D Systems Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of Myra Young</li> <li>No-action relief based on Rule 14a-8(i)(10) requested on 12/30/16 and withdrawn on 1/11/17<sup>1</sup> after proposal was withdrawn</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 40</b>	No requested amendment (loaned shares count as owned if recallable on 5 BD’s notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>The AES Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(b), (f) and (i)(3) denied on 12/20/16<sup>2</sup></li> <li>Voted on 4/20/17 (32.7% support)</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Alaska Air Group, Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/4/17 (23.3% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and agreement to recall upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Alaska Air Group, Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponents: John Chevedden, Harrington Investments, Inc.</li> <li>No-action relief based on Rule 14a-8(i)(3) and (10) denied on 2/12/18<sup>3</sup></li> <li>Voted on 5/3/18 (30.0% support)</li> </ul>	No requested amendment (3%)	<b>From (20% (≥2 directors)) to 20% (≥2 directors when the board is &lt;12 and ≥3 directors when the board is &gt;12)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and agreement to recall upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>1</sup> 3D Systems Corporation, Withdrawal of No-Action Request (Jan. 11, 2017), [available here](#).

<sup>2</sup> The AES Corporation, SEC Response Letter (Dec. 20, 2016), [available here](#).

<sup>3</sup> Alaska Air Group, Inc., SEC Response Letter (Feb. 12, 2018), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Amazon.com, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of James McRitchie</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/7/17<sup>4</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20%)	<b>From 20 to 40 or 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Amphenol Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>5</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Anthem, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>6</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Apple Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>No-action relief based on Rule 14a-8(i)(10) denied on 10/27/16<sup>7</sup></li> <li>Amended on 12/13/16<sup>8</sup></li> <li>Voted on 2/28/17 (31.9% support)</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice); <i>amended to delete requirement that shares be recalled</i>	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote; amended to delete this restriction</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>4</sup> Amazon.com, Inc., SEC Response Letter (Mar. 7, 2017), [available here](#).

<sup>5</sup> Amphenol Corporation, SEC Response Letter (Mar. 2, 2017), [available here](#).

<sup>6</sup> Anthem, Inc., SEC Response Letter (Mar. 2, 2017), [available here](#).

<sup>7</sup> Apple Inc., SEC Response Letter (Oct. 27, 2016), [available here](#).

<sup>8</sup> Apple Inc., Form 8-K filed with the SEC on Dec. 15, 2016 announcing amendments to proxy access bylaw, [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Apple Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 2/13/18 (32.2%)</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice); <i>amended to delete requirement that shares be recalled</i>	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Apple Inc. - 2019</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>No-action relief based on Rule 14a-8(i)(3) denied on 11/21/18<sup>9</sup></li> <li>To be voted on at 2019 annual meeting</li> </ul>	No requested amendment (3%)	<b>From 20% to 20% (≥2 directors)</b>	No requested amendment (20)	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice); <i>amended to delete requirement that shares be recalled</i>	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Applied Materials, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of Kenneth Steiner</li> <li>No-action relief based on Rule 14a-8(b) and (f) granted on 11/23/16<sup>10</sup></li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agrees to recall upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥20% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>AT&amp;T Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Myra Young</li> <li>Voted on 4/28/17 (30.4% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to 40</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Amend 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast, to 10%</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>9</sup> Apple Inc., SEC Response Letter (Nov. 21, 2018), [available here](#).

<sup>10</sup> Applied Materials, Inc., SEC Response Letter (Nov. 23, 2016), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>AT&amp;T Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Myra Young</li> <li>Voted on 4/27/18 (28.1% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Baxter International Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/2/17 (28.2% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and agrees to recall upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Becton, Dickinson and Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Kenneth Steiner</li> <li>Voted on 1/23/18 (27.6% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Biogen, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie and Myra Young</li> <li>Voted on 6/12/18 (28.4% support)</li> </ul>	No requested amendment (3%)	No requested amendment (25% (≥1 directors))	<b>From 20 to no limit</b>	No requested amendment (loaned shares do not count as owned)	No requested amendment (required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>BorgWarner Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) or (i)(3) denied on 2/8/18<sup>11</sup></li> <li>Voted on 4/25/18 (31.1%)</li> </ul>	No requested amendment (3%)	<b>From (20% (≥2 directors)) to 20% (≥2 directors) when the board is &lt;12 and ≥3 directors when the board is &gt;12)</b>	<b>From 25 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agrees to promptly recall upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>11</sup> BorgWarner Inc., SEC Response Letter (Feb. 9, 2018), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Cabot Oil and Gas Corporation</b> <ul style="list-style-type: none"> <li>• Binding</li> <li>• Proponent: New York City Comptroller</li> <li>• Voted on 5/4/16 (45.5% support (39.7% of shares outstanding))</li> <li>• Amended on 7/27/16<sup>12</sup></li> </ul>	From 5% to 3%; <b>amended to 3%</b>	From 20% to 25%	From 10 to no limit; <b>increased to 20</b>	No requested amendment; <i>amended to provide that loaned shares count as owned</i>	No requested amendment; <i>amended to delete requirement to represent express intention to hold shares beyond annual meeting</i>	<b>Amend nomination restriction on nominees who did not receive ≥25% of total votes cast, to ≥10%</b>	No requested amendment	<b>Eliminate board power to amend proxy access bylaw</b>
<b>Celgene Corporation</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden on behalf of James McRitchie and Myra Young</li> <li>• No-action relief based on Rule 14a-8(b), (f), (i)(3) and (i)(10) denied on 3/14/18<sup>13</sup></li> <li>• Voted on 6/13/18 (33.9% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agreement to promptly recall upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Chemered Corporation</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden</li> <li>• Voted on 5/21/18 (26.2% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25%</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Citigroup Inc. - 2017</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden on behalf of Kenneth Steiner</li> <li>• Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>14</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>12</sup> Cabot Oil & Gas Corporation, Form 8-K filed with the SEC on Jul. 29, 2016 announcing amendments to proxy access bylaw, [available here](#).

<sup>13</sup> Celgene Corporation, SEC Response Letter (Mar. 14, 2018), [available here](#).

<sup>14</sup> Citigroup Inc., SEC Response Letter (Mar. 2, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Citigroup Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 4/24/2018 (32.5% support)</li> </ul>	No requested amendment (3%)	<b>From (20% (≥2 directors)) to 20% (≥2 directors when the board is &lt;12 and ≥3 directors when the board is &gt;12)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>The Clorox Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Unknown</li> <li>Voted on 11/15/17 (32.2% support)</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥20% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Crown Holdings, Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 4/27/17 (28.4% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled with 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Crown Holdings, Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 4/26/18 (27.8% support)</li> </ul>	No requested amendment (3%)	<b>From (20% (≥2 directors)) to 20% (≥2 directors when the board is &lt;12 and ≥3 directors when the board is &gt;12)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled with 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Cummins Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/9/17 (34.2% support)</li> <li>Management proposal ratifying board’s adoption of proxy access was approved</li> </ul>	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>DaVita, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie and Myra Young</li> <li>Voted on 6/18/18 (19.0% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Delta Air Lines, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/12/18<sup>15</sup></li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>The Dun &amp; Bradstreet Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17<sup>16</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50; amended to 35 on 2/23/17</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled with 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Eastman Chemical Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/14/17<sup>17</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥1 director))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and recalled within 3 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>15</sup> Delta Air Lines, Inc., SEC Response Letter (Mar. 12, 2018), [available here](#).

<sup>16</sup> The Dun & Bradstreet Corporation, SEC Response Letter (Feb. 10, 2017), [available here](#). In its request for no-action relief, the company indicated its board's plan to amend its proxy access bylaw to increase the group size limit from 20 to 35 but the SEC Staff granted no-action relief before this action was taken meaning that the SEC Staff considered the proposal “substantially implemented” even before the group size limit was increased.

<sup>17</sup> Eastman Chemical Company, SEC Response Letter (Feb. 14, 2017), [available here](#). Reconsideration request submitted by proponent denied on Mar. 1, 2017.



## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Ecolab Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/16/17<sup>18</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agreement to promptly recall upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Edison International - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 4/27/17 (34.2% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Edison International - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 4/26/18 (34.2%)</li> </ul>	No requested amendment (3%)	<b>From (20% (≥2 directors)) to 20% (≥2 directors when the board is &lt;12 and ≥3 directors when the board is &gt;12)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Edwards Lifesciences Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/13/17<sup>19</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agreement to promptly recall upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>18</sup> Ecolab Inc., SEC Response Letter (Mar. 16, 2017), [available here](#).

<sup>19</sup> Edwards Lifesciences Corporation, SEC Response Letter (Mar. 13, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Equinix, Inc. - 2017</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden</li> <li>• No-action relief based on Rule 14a-8(i)(10) granted on 3/7/17<sup>20</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Equinix, Inc. - 2018</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden</li> <li>• Voted on 6/7/18 (29.8% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25%</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Expeditors International of Washington, Inc. - 2017</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden</li> <li>• No-action relief based on Rule 14a-8(h)(3) granted on 12/29/16<sup>21</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20%)	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 days’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Expeditors International of Washington, Inc. - 2018</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden</li> <li>• Voted on 5/8/18 (30.5% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20%)	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 days’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>FedEx Corporation - 2016</b> <ul style="list-style-type: none"> <li>• Non-binding</li> <li>• Proponent: John Chevedden on behalf of Myra Young</li> <li>• No-action relief based on Rule 14a-8(b) and (f)(1) granted on 7/5/16<sup>22</sup></li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>20</sup> Equinix, Inc., SEC Response Letter (Mar. 7, 2017), [available here](#).

<sup>21</sup> Expeditors International of Washington, Inc., SEC Response Letter (Dec. 29, 2016), [available here](#).

<sup>22</sup> FedEx Corporation, SEC Response Letter (Jul. 5, 2016), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>FedEx Corporation - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Myra Young</li> <li>Voted on 9/25/17 (24.6% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Fiserv, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) denied on 2/10/17<sup>23</sup></li> <li>Voted on 5/24/17 (24.5% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Flowserve Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(3) and (i)(10) denied on 2/10/17<sup>24</sup></li> <li>Voted on 5/18/17 (19.3% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>General Dynamics Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17<sup>25</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20%)	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled by date of nomination notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>23</sup> Fiserv, Inc., SEC Response Letter (Feb. 10, 2017), [available here](#).

<sup>24</sup> Flowserve Corporation, SEC Response Letter (Feb. 10, 2017), [available here](#).

<sup>25</sup> General Dynamics Corporation, SEC Response Letter (Feb. 10, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>The GEO Group, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Alex Friedmann</li> <li>Voted on 4/24/18 (27.2% support)</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	<b>From loaned shares count as owned if recallable on 3 BDs’ notice to loaned shares count if recallable</b>	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>General Motors Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/7/17<sup>26</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and recalled by the time the nomination notice is submitted)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>The Goldman Sachs Group, Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of James McRitchie and Myra Young</li> <li>No-action relief based on Rule 14a-8(b)(2) and (f)(1) requested on 12/27/16 and withdrawn on 1/3/17<sup>27</sup> after proposal was withdrawn</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 15 to 40</b>	No requested amendment (loaned shares count as owned if recallable and will be recalled by the meeting date)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>The Goldman Sachs Group, Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie and Myra Young</li> <li>Voted on 5/2/18 (26.9% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 15 to no limit</b>	No requested amendment (loaned shares count as owned if recallable and will be recalled by the meeting date)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>26</sup> General Motors Company, SEC Response Letter (Mar. 7, 2017), [available here](#).

<sup>27</sup> The Goldman Sachs Group, Inc., Withdrawal of No-Action Request (Jan. 3, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>H&amp;R Block, Inc. - 2016</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of James McRitchie and Myra Young</li> <li>No-action relief based on Rule 14a-8(i)(10) denied on 7/21/16<sup>28</sup></li> <li>Voted on 9/8/16 (30.0% support)</li> </ul>	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	Modify loaned shares provision (count if recallable on 3 BDs’ notice) to ensure that loaned shares are counted if nominating SH represents it has the legal right to recall shares for voting purposes, will vote the shares at the annual meeting, and will hold shares through the meeting date	No requested amendment (not required to express intention to hold shares beyond annual meeting)	Remove 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>H&amp;R Block, Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of Kenneth Steiner</li> <li>No-action relief based on Rule 14a-8(i)(10) denied on 7/21/17<sup>29</sup></li> <li>Voted on 9/14/17 (33.2% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20%)	From 20 to no limit	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Huntington Ingalls Industries, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/3/17 (35.6% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 50	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agrees to promptly recall upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>International Paper Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of Kenneth Steiner</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>30</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 50	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>28</sup> H&R Block, Inc., SEC Response Letter (Jul. 21, 2016), [available here](#).

<sup>29</sup> H&R Block, Inc., SEC Response Letter (Jul. 21, 2017), [available here](#).

<sup>30</sup> International Paper Company, SEC Response Letter (Mar. 2, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>The Interpublic Group of Companies, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of William Steiner</li> <li>No-action relief based on Rule 14a-8(b), (f)(1), (i)(3) and (i)(10) requested on 1/18/18 and withdrawn on 1/29/18<sup>31</sup> after proposal was withdrawn</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>ITT Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/16/17<sup>32</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and recalled within 3 BDs of notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Kansas City Southern</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie and Myra Young</li> <li>Voted on 5/4/17 (28.8% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 40 or 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 days’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Kate Spade &amp; Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Presumably John Chevedden</li> <li>Voted on 6/6/17 (20.6% support)</li> <li>Company was acquired in July 2017</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable and recalled upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>31</sup> The Interpublic Group of Companies, Inc., Withdrawal of No-Action Request (Jan. 29, 2018), [available here](#).

<sup>32</sup> ITT Inc., SEC Response Letter (Mar. 16, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Kellogg Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 4/28/17 (18.2% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Leidos Holdings, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of Kenneth Steiner</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/27/17<sup>33</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Lowe’s Companies, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/24/17<sup>34</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and recalled by date of nomination notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Microsoft Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>No-action relief based on Rule 14a-8(i)(10) denied on 9/27/16<sup>35</sup></li> <li>Voted on 11/30/16 (26.8% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive ≥15% of total votes cast</b>	<b>Board should defer decisions about the suitability of SH nominees to a SH vote</b>	No requested amendment (board can amend proxy access bylaw)

<sup>33</sup> Leidos Holdings, Inc., SEC Response Letter (Mar. 27, 2017), [available here](#).

<sup>34</sup> Lowe’s Companies, Inc., SEC Response Letter (Mar. 24, 2017), [available here](#).

<sup>35</sup> Microsoft Corporation, SEC Response Letter (Sep. 27, 2016), [available here](#).



## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>NCR Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden and Myra Young</li> <li>Voted on 4/26/17 (22.2% support)</li> </ul>	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	<b>From 20 to 40</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Amend nomination restriction on nominees who did not receive ≥25% of total votes cast, to 10%</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>New York Community Bancorp, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: New York City Comptroller</li> <li>Approved on 6/7/16 (67.1% support)</li> <li>Amended on 12/20/16<sup>36</sup></li> </ul>	<b>From 5% to 3%; amended to 3%</b>	<b>From 20% (≥1 director) to 25%; increased to 20% (≥2 directors)</b>	<b>From 10 to no limit; increased to 20</b>	<b>Modify loaned shares provision (silent as to recall) to ensure that loaned shares count as owned if recallable; amended such that loaned shares count as owned if recalled on 5 BDs’ notice and recalled by the date of the nomination notice</b>	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>NextEra Energy, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of Myra K. Young</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17<sup>37</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 40 or 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Noble Energy, Inc.</b> <ul style="list-style-type: none"> <li>Binding</li> <li>Proponents: Illinois State Board of Investment and the New York City Comptroller</li> <li>Voted on 4/26/16 (38.4% support)</li> <li>Amended on 7/27/16<sup>38</sup></li> </ul>	<b>From 5% to 3%; amended to 3%</b>	<b>From 20% to 25%; increased to 25% (≥1 director)</b>	<b>From 20 to no limit; increased to 25</b>	No requested amendment (loaned shares do not count as owned)	No requested amendment (required to express intention to hold shares beyond annual meeting)	<b>Amend nomination restriction on nominees who did not receive ≥25% of total votes cast, to 10%; amended to reduce 25% to 15%</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>36</sup> New York Community Bancorp, Inc., Form 8-K filed with the SEC on Dec. 23, 2016 announcing amendments to proxy access bylaw, [available here](#).

<sup>37</sup> NextEra Energy, Inc., SEC Response Letter (Feb. 10, 2017), [available here](#). Reconsideration request submitted by proponent denied on Mar. 1, 2017.

<sup>38</sup> Noble Energy, Inc., Form 8-K filed with the SEC on Jul. 29, 2016 announcing amendments to proxy access bylaw, [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Northrop Grumman Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/17/17<sup>39</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agreement to promptly recall upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>NVR, Inc.</b> <ul style="list-style-type: none"> <li>Binding</li> <li>Proponent: New York City Comptroller</li> <li>Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/25/16<sup>40</sup></li> </ul>	<b>From 5% to 3%; amended to 3%</b>	No requested amendment (20%)	<b>From 20 to no limit</b>	<b>Modify loaned shares provision (count if recallable on 3 BDs’ notice) to increase 3 BDs to 5 BDs; amended to 5 BDs</b>	<b>Remove requirement to disclose intention to hold shares for at least 1 year beyond annual meeting</b>	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Omnicom Group Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/8/17<sup>41</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agreement to promptly recall upon notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Oracle Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Kenneth Steiner</li> <li>Voted on 11/15/17 (22.5% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agreement to promptly recall upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>39</sup> Northrop Grumman Corporation, SEC Response Letter (Feb. 17, 2017), [available here](#).

<sup>40</sup> NVR, Inc., SEC Response Letter (Mar. 25, 2016), [available here](#).

<sup>41</sup> Omnicom Group Inc., SEC Response Letter (Mar. 8, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Oshkosh Corporation - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Amended on 9/13/16<sup>42</sup></li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 11/4/16<sup>43</sup></li> </ul>	From 5% to 3%; <i>amended to 3%</i>	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	Modify loaned shares provision (count if callable on 5 BDs’ notice) to ensure that loaned shares are counted if nominating SH represents it has the legal right to recall shares for voting purposes, will vote shares at the annual meeting, and will hold shares through the meeting date	Remove requirement to disclose intention to hold shares for at least 1 year beyond annual meeting; <i>amended to delete this requirement</i>	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares entitled to vote; <i>amended to delete this restriction</i>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Oshkosh Corporation - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Not disclosed</li> <li>Voted on 2/6/18 (28.1%)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to no limit	No requested amendment (loaned shares count as owned if callable on 5 BDs’ notice and recalled upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>PayPal Holdings, Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/22/17<sup>44</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20%)	From 15 to 50; <i>increased to 20 in March 2017</i>	No requested amendment (loaned shares do not count as owned)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>PayPal Holdings, Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(2), (i)(3), (i)(6) and (i)(10) denied on 3/9/18<sup>45</sup></li> <li>Voted on 5/23/18 (24.9% support)</li> </ul>	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	No requested amendment (loaned shares do not count as owned)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>42</sup> Oshkosh Corporation, Form 8-K filed with the SEC on Sep. 16, 2016 announcing amendments to proxy access bylaw, [available here](#).

<sup>43</sup> Oshkosh Corporation, SEC Response Letter (Nov. 4, 2016), [available here](#).

<sup>44</sup> PayPal Holdings, Inc., SEC Response Letter (Mar. 22, 2017), [available here](#).

<sup>45</sup> PayPal Holdings, Inc., SEC Response Letter (Mar. 9, 2018), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>PG&amp;E Corporation - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>46</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>PG&amp;E Corporation - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/22/18 (26.5% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25%</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>PPG Industries, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17<sup>47</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Progenics Pharmaceuticals, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 6/13/18 (13.4% support)</li> </ul>	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and agreement to recall upon notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>QUALCOMM Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 3/7/17 (31.7% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>46</sup> PG&E Corporation, SEC Response Letter (Mar. 2, 2017), [available here](#).

<sup>47</sup> PPG Industries, Inc., SEC Response Letter (Feb. 10, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Quest Diagnostics Incorporated</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/23/17<sup>48</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Raytheon Corporation - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/21/17<sup>49</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Raytheon Corporation - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) denied on 2/12/18<sup>50</sup></li> <li>Voted on 5/31/18 (35.9% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Reliance Steel &amp; Aluminum Co. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17<sup>51</sup></li> </ul>	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>48</sup> Quest Diagnostics Corporation, SEC Response Letter (Mar. 23, 2017), [available here](#).

<sup>49</sup> Raytheon Corporation, SEC Response Letter (Feb. 21, 2017), [available here](#). Reconsideration request submitted by proponent denied on Mar. 1, 2017.

<sup>50</sup> Raytheon Corporation, SEC Response Letter (Feb. 12, 2018), [available here](#).

<sup>51</sup> Reliance Steel & Aluminum Co., SEC Response Letter (Feb. 10, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Reliance Steel &amp; Aluminum Co. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/16/18 (28.3% support)</li> </ul>	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>SBA Communications Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: New York City Comptroller</li> <li>No-action relief based on Rule 14a-8(i)(10) denied on 2/12/16<sup>52</sup></li> <li>Approved on 5/13/16 (67.6% support)</li> <li>Amended on 1/14/17<sup>53</sup></li> </ul>	<b>From 5% to 3%; amended to 3%</b>	<b>From 20% (≥1 director) to 25%; amended to 25% (≥1 director)</b>	<b>From 10 to no limit; amended to no limit</b>	<b>From loaned shares not counting as owned to loaned shares counting as owned if recallable on 5 BDs’ notice; amended to count loaned shares as owned if recallable on 5 days’ notice and promptly recalled upon notice</b>	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment; <b>amended nomination restriction on nominees who did not receive ≥25% of total votes cast in past 3 years, to ≥20% in past 2 years</b>	No requested amendment; <b>eliminated prohibition on third-party comp. arrangements with proxy access nominees</b>	No requested amendment (board can amend proxy access bylaw)
<b>SciClone Pharmaceuticals, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 6/8/17 (28.3% support)</li> <li>Company was acquired in October 2017</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Sempra Energy - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>54</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled with 5 BDs of notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>52</sup> SBA Communications Corporation, SEC Response Letter (Feb. 12, 2016), [available here](#).

<sup>53</sup> SBA Communications Corporation, Form 8-K filed with the SEC on Jan. 18, 2017 announcing amendments to proxy access bylaw, [available here](#).

<sup>54</sup> Sempra Energy, SEC Response Letter (Mar. 2, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Sempra Energy - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/10/18 (19.7% support)</li> </ul>	No requested amendment (3%)	<b>From (20% (≥2 directors)) to 20% (≥2 directors when the board is &lt;12 and ≥3 directors when the board is &gt;12)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled with 5 BDs of notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>The Southern Company</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/23/18 (20.0% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25%</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs of notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Starbucks Corporation - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 3/22/17 (28.3% support)</li> </ul>	No requested amendment (3%)	<b>From 20% (≥2 directors) to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Starbucks Corporation - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie and Myra Young</li> <li>Voted on 3/21/18 (32.7% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Stericycle, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Voted on 5/24/17 (29.1% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)



## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Target Corporation</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>55</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Time Warner Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden on behalf of Kenneth Steiner</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>56</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>United Continental Holdings, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17<sup>57</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>United Natural Foods, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie and Myra Young</li> <li>Voted on 12/15/16 (35.8% support)</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	<b>Modify loaned shares provision (count if recallable on 5 BDs’ notice and agrees to recall upon notice) to ensure that loaned shares are counted if nominating SH represents it has the legal right to recall shares for voting purposes, will vote shares at the annual meeting, and will hold shares through the meeting date</b>	No requested amendment (required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>55</sup> Target Corporation, SEC Response Letter (Mar. 2, 2017), [available here](#).

<sup>56</sup> Time Warner Inc., SEC Response Letter (Mar. 2, 2017), [available here](#).

<sup>57</sup> United Continental Holdings, Inc., SEC Response Letter (Feb. 10, 2017), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>UnitedHealth Group Incorporated</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>58</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20%)	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and recalled by record date)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Verisign, Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>59</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Walgreens Boots Alliance, Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(c) and (i)(10) denied on 11/3/16<sup>60</sup></li> <li>Voted on 1/26/17 (25.4% support)</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	<b>Modify loaned shares provision (count if recallable on 5 BDs’ notice) to ensure that loaned shares are counted if nominating SH represents it has the legal right to recall shares for voting purposes, will vote shares at the annual meeting, and will hold shares through the meeting date</b>	<b>Remove requirement to disclose intention to hold shares for at least 1 year beyond the annual meeting</b>	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Walgreens Boots Alliance, Inc. - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: Kenneth Steiner</li> <li>Voted on 1/17/18 (22.9% support)</li> </ul>	No requested amendment (3%)	No requested amendment (20%)	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

<sup>58</sup> UnitedHealth Group, Inc., SEC Response Letter (Mar. 2, 2017), [available here](#).

<sup>59</sup> Verisign, Inc., SEC Response Letter (Mar. 2, 2017), [available here](#).

<sup>60</sup> Walgreens Boots Alliance, Inc., SEC Response Letter (Nov. 3, 2016), [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>The Walt Disney Company - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>No-action relief based on Rule 14a-8(c) and (i)(10) denied on 11/3/16<sup>61</sup></li> <li>Amended on 11/30/16<sup>62</sup></li> <li>Voted on 3/8/17 (26.9% support)</li> </ul>	No requested amendment (3%)	From 20% to 25% (≥2 directors); <b>amended to 20% (≥2 directors)</b>	From 20 to no limit	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>The Walt Disney Company - 2018</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 3/8/18 (27.4% support)</li> </ul>	No requested amendment (3%)	From 20% to 25% (≥2 directors); <b>amended to 20% (≥2 directors)</b>	From 20 to no limit	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and recalled within 5 BDs’ notice)	No requested amendment (not required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Whole Foods Market, Inc. - 2016</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>Voted on 3/9/16 (39.8% support)</li> </ul>	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	<b>Modify loaned shares provision to ensure that loaned shares are counted if nominating SH represents it has the legal right to recall shares for voting purposes, will vote shares at the annual meeting, and will hold shares through the meeting date</b>	No requested amendment (required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of total votes cast</b>	<b>No prohibition on comp. arrangements (but should be disclosed); board should defer decisions about suitability of SH nominees to a SH vote</b>	No requested amendment (board can amend proxy access bylaw)

<sup>61</sup> The Walt Disney Company, SEC Response Letter (Nov. 3, 2016), [available here](#).

<sup>62</sup> The Walt Disney Company, Form 8-K filed with the SEC on Dec. 2, 2016 announcing amendment to proxy access bylaw, [available here](#).

## Appendix A – Summary of Proxy Access Bylaw Amendments Sought by Shareholder Proponents

Company	Proxy Access Bylaw Amendments Sought by Shareholder Proponents							
	% Ownership Threshold	Limit on Proxy Access Nominees (Max % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Requirement / Express Intention to Hold Shares Beyond Mtg. Date (e.g., 1 Year)	Restrictions on Renominating Unsuccessful Proxy Access Nominees	Nominee Eligibility Generally	Board Power to Amend Proxy Access Bylaws
<b>Whole Foods Market, Inc. - 2017</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: James McRitchie</li> <li>No-action relief based on Rule 14a-8(c) and (i)(10) denied on 11/3/16<sup>63</sup></li> <li>Voted on 2/17/17 (36.6% support)</li> <li>Company was acquired in August 2017</li> </ul>	No requested amendment (3%)	<b>From 20% to 25% (≥2 directors)</b>	<b>From 20 to no limit</b>	No requested amendment (loaned shares count as owned if recallable on 3 BDs’ notice and recalled by the time nomination is submitted)	No requested amendment (required to express intention to hold shares beyond annual meeting)	<b>Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of total votes cast</b>	No requested amendment	No requested amendment (board can amend proxy access bylaw)
<b>Xylem Inc.</b> <ul style="list-style-type: none"> <li>Non-binding</li> <li>Proponent: John Chevedden</li> <li>No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17<sup>64</sup></li> </ul>	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	<b>From 20 to 50</b>	No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice)	No requested amendment (required to express intention to hold shares beyond annual meeting)	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)

Note: Data in Appendix B is derived from publicly available information as of December 31, 2018. Inclusion of a company in Appendix B is not intended to suggest that Sidley Austin LLP advised such company regarding a shareholder proposal relating to proxy access.

<sup>63</sup> Whole Foods Market, Inc., SEC Response Letter (Nov. 3, 2016), [available here](#).

<sup>64</sup> Xylem Inc., SEC Response Letter (Mar. 2, 2017), [available here](#).

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs
	% Ownership Threshold (# of years)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election		
TOTALS (out of 565 companies)	<u>3% for 3 years:</u> 561 (>99%)  <u>3% for 2 years:</u> 1 (<1%)  <u>3% for 3.5 years:</u> 1 (<1%)  <u>5% for 3 years:</u> 2 (<1%)	<u>&gt; of 2 or 20%:</u> 438 (78%)  <u>20%:</u> 62 (11%)  <u>&gt; of 2 or 25%:</u> 40 (7%)  <u>25%:</u> 25 (4%)	<u>&lt;20:</u> 5 (<1%)  <u>20:</u> 525 (93%)  <u>&gt;20 and None:</u> 35 (6%)	<u>Yes:</u> 539 (95%)  <u>No:</u> 26 (5%)	<u>Yes:</u> 178 (32%)  <u>No:</u> 387 (68%)	<u>Yes:</u> 64 (11%)  <u>No:</u> 501 (89%)	<u>Overall:</u> 470 (83%)  <u>Of the 470:</u>  <u>120-150:</u> 451 (96%)  <u>Other:</u> 19 (4%)	<u>Overall:</u> 95 (17%)  <u>Of the 95:</u>  <u>90-120:</u> 45 (47%)  <u>120-150:</u> 42 (44%)  <u>Other:</u> 8 (8%)	446/565 (79%)	141/565 (25%)	<u>Yes:</u> 489 (87%)  <u>No:</u> 76 (13%)	<u>Yes:</u> 391 (69%)  <u>No:</u> 174 (31%)
SEC Vacated Exchange Act Rule 14a-11 (for reference)	3% for 3 years	25%	None	Yes, must be recalled to count as owned	Yes, required statement of intent to continue ownership after election	No, neither disclosure nor prohibition of compensation arrangements was included in 14a-11	120 – 150		Nominating shareholder nominates any nominee		None	None

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renom-inating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Thres-hold (3 Years Unless Noted)	Limit on Proxy Access Nom-inees (Max. % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann’y of Proxy Date / Filing / Release	Days Prior to Ann-ual Mtg. Ann’y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
* Denotes companies that adopted proxy access pursuant to a shareholder-approved bylaw.													
+ Denotes companies that were targeted by the New York City Pension Funds as set forth in their <a href="#">Boardroom Accountability Project Company Focus List</a> , <a href="#">2016 Shareowner Initiatives: Postseason Report</a> or <a href="#">Boardroom Accountability Project 2.0 Focus List</a> .													
^ Denotes companies that were included in the S&P 500 Index as of December 31, 2018.													
1. 3D Systems Corporation (12/28/2016)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		• Successful proxy access nominees count vs. cap (2 years)	25% (2 years)	Adopted and shareholder proposal was withdrawn
2. 3M Company <sup>+,^</sup> (11/10/15)	3%	20% (≥2)	20	Yes if recalled	No	No	90 – 120			Reduces board cap	• Successful proxy access nominees count vs. cap (2 years after board nom.) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1	None	Adopted and shareholder proposal was withdrawn
3. A. Schulman, Inc. (3/30/17)	3%	25%	25	Yes if recallable and recalled upon notice	No	No	120 – 150		Any SH nominates such proxy access nominee		• Nom’g SH may not nominate if > 25% of directors in office were nominated (i) via proxy access or advance notice by such SH or pursuant to an agreement with such SH	None	Other/Unknown
4. Abbott Laboratories <sup>^</sup> (12/11/15)	3%	20% (≥1)	20	Yes – silent on recall	No	No		90 – 120		Reduces board cap	• Successful proxy access nominees count vs. cap (2 years after board nom.) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 • Successful nominating shareholder may not nominate (2 years)	• 25% (2 years) • Nom’g SH may not nominate if <25% support (1 year)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
5. Abercrombie & Fitch Co. (2/23/18)	3%	25%	20 (25 if mkt cap ≥ \$2.5B)	Yes if recallable and recalled upon notice	Yes	No	120 – 150		Any SH nominates a proxy access nominee		None	None	Other/Unknown
6. AbbVie Inc. <sup>+,^</sup> (2/18/16)	3%	25%	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
7. Accenture plc <sup>*,^</sup> (Ireland) (2/3/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap (3 years)</li> <li>Proxy access unavailable if successful advance notice nominee remains in office (3 years)</li> </ul>	<ul style="list-style-type: none"> <li>25% (2 years)</li> <li>Nom'g SH may not nominate if &lt;10% support (2 years)</li> </ul>	Other/Unknown; 2016 management proposal passed
8. ACI Worldwide, Inc. (2/21/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
9. Activision Blizzard, Inc.^ (2/1/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150				None	None	Other/Unknown
10. Acuity Brands, Inc. (9/30/16)	3%	20% (≥2)	20	Yes if recallable and agrees to promptly recall upon notice	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>If board is classified, # of proxy access nominees may not be &gt;50% of directors to be elected</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Director nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown
11. Adient plc (10/31/16)	3%	20% (≥2)	20	Yes if revocable at any time	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	10% (2 years)	Adopted in connection with spin-off from parent company (where 2016 shareholder proposal passed)
12. Adobe Inc.^ (8/31/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
13. Adtalem Global Education Inc. (f/k/a DeVry Education Group Inc.) (2/16/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled prior to record date	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown
14. Advance Auto Parts, Inc.^ (3/1/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
15. AdvanSix Inc. (10/1/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted in connection with spin-off from parent company that had adopted
16. AECOM (11/15/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
17. The AES Corporation <sup>+</sup> (11/25/15)	3%	20%	20	Yes if recallable (5 BDs)	Yes	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted after 2015 shareholder proposal passed and competing proposal failed; 2016 shareholder proposal was withdrawn; 2017 fix-it proposal failed
18. Aflac Incorporated <sup>^</sup> (11/10/15)	3%	20%	20	Yes if recallable (3 BDs) and agrees to recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
19. AK Steel Holding Corporation (1/19/17)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled as of date of nom. notice	No	No	120 – 150		Any SH nominates such proxy access nominee	Unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown
20. Alaska Air Group, Inc. <sup>^</sup> (12/9/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 and 2018 fix-it proposals failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
21. Albemarle Corporation <sup>++</sup> (2/23/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150			Reduces board cap	None	25% (2 years)	Adopted and shareholder proposal was withdrawn
22. Alcoa Corporation (10/31/16)	3%	20% (≥2)	20	Yes if revocable at any time	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted in connection with spin-off
23. Alexion Pharmaceuticals, Inc. <sup>+</sup> (1/8/16)	3%	20% (≥2)	20	Yes if revocable at any time	No	No	90 – 120			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted and shareholder proposal was withdrawn
24. Alexandria Real Estate Equities, Inc. <sup>+</sup> (1/5/18)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn
25. Allegheny Technologies Incorporated (8/4/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
26. Allegiant Travel Company (4/24/18)	5%	20% (≥1)	None	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No		120 – 180			None	None	Adopted prior to vote on shareholder proposal (and proposal failed)
27. Alliance Data Systems Corporation <sup>+</sup> (1/26/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and has recalled as of date of nom. notice or agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		None	20% (2 years)	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
28. Allison Transmission Holdings, Inc. (3/11/16)	3%	25% (≥2)	20	Yes if recallable	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown
29. The Allstate Corporation <sup>^</sup> (11/19/15)	3%	20%	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	10% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
30. Altaba Inc. (f/k/a Yahoo! Inc.) (3/25/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was withdrawn
31. Altria Group, Inc.^ (10/28/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
32. Amazon.com, Inc.^ (2/24/16)	3%	20%	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> <li>• Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
33. Ameren Corporation+^ (12/11/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
34. American Airlines Group Inc.+^ (3/9/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
35. American Axle & Manufacturing Holdings, Inc. (2/8/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (3 years) but not &lt;1</li> </ul>	15% (2 years)	Other/Unknown
36. American Electric Power Company, Inc.+^ (10/20/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
37. American Express Company^ (9/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
38. American International Group, Inc.^ (11/16/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
39. American Tower Corporation+^ (2/12/16)	3%	25%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No, OK if disclosed but must not accept comp. increase if elected	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful nominating shareholder may not nominate (3 years)</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn
40. Ameriprise Financial, Inc.^ (10/3/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown
41. Amerisource-Bergen Corporation^ (11/12/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed)

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
42. AMETEK, Inc. <sup>+,*</sup> (2/10/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and will recall by meeting date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
43. Amgen Inc. <sup>+,*</sup> (2/15/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		None	20% (2 years)	Adopted and shareholder proposal was withdrawn
44. AMN Healthcare Services, Inc. (9/18/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by meeting date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown
45. Amphenol Corporation <sup>+</sup> (3/21/16)	3%	20% (≥2)	20	Yes if recallable	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
46. Anadarko Petroleum Corporation <sup>+</sup> (9/15/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal
47. Analog Devices, Inc. <sup>^</sup> (12/17/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No		120 – 150			<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
48. Andeavor (f/k/a Tesoro Corporation) (10/24/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
49. ANSYS, Inc. <sup>^</sup> (1/15/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
50. Anthem, Inc.^ (2/18/16)	3%	20% (≥2)	20	Yes if recallable	No	No	90 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
51. Apache Corporation^^ (2/3/16)	3%	25%	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal
52. Apartment Investment and Management Company^^ (1/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	10% (2 years)	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
53. Apple Inc.^ (12/21/15 and amended as of 12/13/16)	3%	20%	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap	None	None	Adopted after 2015 shareholder proposal failed; 2016 shareholder proposal failed; amended partially in response to 2017 and 2018 fix-it proposals failed; 2019 fix-it proposal pending

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
54. Applied Materials, Inc.^ (12/8/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal excluded
55. Aramark (8/2/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
56. Arch Coal, Inc.* (2/26/15 and amended as of 10/4/16)	3% for 2 years	20%	20	No	Yes	No		90 – 120	Any SH nominates such proxy access nominee		None	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); amended upon emergence from bankruptcy in 10/16
57. Archer-Daniels-Midland Company^ (11/5/15)	3%	20%	20	No	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
58. Arconic Inc.^ (2/23/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
59. Ashford Hospitality Prime, Inc. (8/3/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	No	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
60. Assembly Biosciences, Inc. (1/24/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
61. Assurant, Inc.^ (5/12/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
62. AT&T Inc.^ (12/18/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and will recall by meeting date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown; 2017 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
63. Atlas Air Worldwide Holdings, Inc. (12/12/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee		None	25% (2 years)	Other/Unknown
64. Automatic Data Processing Inc.^ (8/2/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
65. AutoNation, Inc. (12/12/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
66. AutoZone, Inc.^ (3/19/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by meeting date	Yes	Yes		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
67. AvalonBay Communities, Inc.^ (11/12/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after majority-supported shareholder proposal
68. Avery Dennison Corporation^ (12/7/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown
69. Avista Corporation (8/17/16)	3%	20%	20	Yes if recallable (5 BDs)	No	No		150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
70. Avon Products, Inc.* (3/1/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee		None	20% (2 years)	Adopted after 2015 majority-supported shareholder proposal; 2016 proposal was withdrawn
71. Bank of America Corporation^ (3/17/15)	3%	20%	20	Yes if recallable (3 days)	Yes	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
72. The Bank of New York Mellon Corporation^ (10/13/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by meeting date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
73. Barnes Group Inc.* (7/28/16)	3%	20%	20	Yes if recallable (3 BDs)	Yes	No		120 – 150	Any SH nominates any nominee		None	25% (2 years)	Other/Unknown; shareholders ratified in 2017
74. Baxter International Inc.^ (12/18/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to recall upon notice	Yes	No	120 – 150		Any SH nominates a proxy access nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (3 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal failed
75. BB&T Corporation** (12/20/16)	3%	25% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150				None	None	Adopted and shareholder proposal was withdrawn
76. Becton, Dickinson and Company^ (9/27/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown; 2018 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
77. Bed Bath & Beyond Inc. <sup>+</sup> (5/10/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal
78. Bemis Company, Inc. (10/7/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
79. Berry Global Group, Inc. (f/k/a Berry Plastics Group, Inc.) (12/6/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalls promptly upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>While board is classified, # of proxy access nominees may not be &gt;50% of directors to be elected</li> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
80. Best Buy Co., Inc. <sup>^</sup> (6/12/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
81. Big Lots, Inc.** (5/28/15)	3%	25%	None	No	No	Yes (candidacy fees and fees for service prohibited)	120 – 150				None	25% (2 years)	Adopted after 2014 majority-supported shareholder proposal; 2015 shareholder proposal was withdrawn
82. Bio-Techne Corporation* (2/1/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown
83. Biogen Inc.^ (3/27/15 and amended 6/7/17)	3%	25% (≥1)	20	No	Yes	No	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn; 2018 fix-it proposal failed
84. BioMarin Pharmaceutical Inc. (9/19/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
85. Bioverativ Inc. (1/31/17)	3%	25% (≥1)	None	No	Yes	No	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted in connection with spin-off from parent company that had adopted
86. Black Box Corporation (5/24/17)	3%	25% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
87. BlackRock, Inc.*^ (5/25/16 and amended as of 7/20/16)	3%	25%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown; 2016 management proposal passed
88. The Boeing Company^^ (12/14/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
89. Booking Holdings Inc. (f/k/a The Priceline Group Inc.)*^^ (3/18/15 and amended as of 7/23/15, 11/4/15 and 2/21/18)	3%	25%	None	Yes if recallable (5 BDs)	No	No		120 – 150	Any SH nominates any nominee		None	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal passed)
90. BorgWarner Inc.^ (2/10/16 and amended as of 7/26/16)	3%	20% (≥2)	25	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted prior to vote on shareholder proposal (and proposal passed); 2018 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
91. Boston Properties, Inc.^ (2/24/15)	3%	25%	5	No	No	Yes (fees for service prohibited)	120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (indefinitely)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed)
92. Boyd Gaming Corporation (10/20/16)	3%	20%	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	Yes (fees for service prohibited)		60	Any SH nominates any nominee		None	33% (2 years)	Adopted after shareholder proposal failed at 2016 annual meeting
93. Braemar Hotels & Resorts Inc. (4/23/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	No	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
94. Brandywine Realty Trust (5/24/16)	3%	25% (≥2)	25	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Other/Unknown
95. The Brink's Company (3/19/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed)

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
96. Bristol-Myers Squibb Company^ (2/12/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
97. Broadcom Inc.*^ (4/4/18)	3%	20%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		120 – 150	Any SH nominates any nominee		None	None	Other/Unknown
98. Broadridge Financial Solutions, Inc.^ (7/2/15 and amended as of 7/6/17)	3%	25%	50	Yes if recallable (3 BDs)	No	Yes (fees for service prohibited)		120 – 150	Any SH nominates any nominee	Unavailable if ≥30% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
99. Brocade Communications Systems, Inc. (1/26/16) (acquired)	3%	20% (≥2)	30	Yes if recallable (5 BDs) and recalled by record date	No	No	45 – 75		Any SH nominates any nominee		None	None	Adopted and shareholder proposal was withdrawn



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
100. Brunswick Corporation (5/4/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>While board is classified, # of proxy access nominees may not be &gt;50% of directors to be elected</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office or nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
101. Cabot Oil & Gas Corporation <sup>^</sup> (3/11/15 and amended as of 7/27/16)	3%	20%	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted prior to vote on 2015 shareholder proposal (and proposal failed); fix-it proposal failed at 2016 annual meeting but later made certain amendments
102. Cadence Design Systems, Inc. <sup>^</sup> (2/7/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown
103. Calpine Corp.* (5/10/17)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No		90 – 120	Any SH nominates such proxy access nominee	Unavailable if ≥50% of directors up for election	None	25% (2 years)	Other/Unknown; 2017 management proposal passed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
104. Capital One Financial Corporation^ (10/5/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	Yes (through term of director's service)	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
105. Cardinal Health, Inc.^ (6/30/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted and shareholder proposal was excluded
106. CarMax, Inc.^ (12/8/15)	3%	20%	20	Yes if recalled by date of nom. notice	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Other/Unknown
107. Casey's General Stores, Inc. (3/2/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
108. Catalent, Inc. (8/24/17)	3%	20% (≥2)	20	Yes if recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (unless term is expiring)</li> </ul>	25% (3 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
109. Caterpillar Inc. <sup>+,^</sup> (12/9/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was withdrawn
110. CBL & Associates Properties, Inc. (2/11/16)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
111. CBRE Group, Inc. <sup>^</sup> (1/11/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted and shareholder proposal was excluded
112. CDK Global, Inc. (3/7/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of annual meeting	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years) but not &lt;1</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
113. Celanese Corporation^ (2/8/16)	3%	20% (≥2) (≤1/3 at 2017 and 2018 annual mtgs.)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap (3 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown
114. Celgene Corporation^ (12/8/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal; 2017 shareholder proposal was excluded; 2018 fix-it proposal failed
115. Centene Corporation^ (2/5/18)	3% for 3.5 years	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalls upon notice	Yes	Yes		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
116. CenterPoint Energy, Inc.^+ (2/22/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No		120 – 150		Reduces board cap; unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
117. Cerner Corporation^+ (2/25/16)	3%	20%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150			Unavailable if ≥50% of directors then in office	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	15% (2 years)	Adopted and shareholder proposal was withdrawn
118. CF Industries Holdings, Inc.^+ (2/4/15 and amended as of 10/14/15)	3%	25%	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal passed)
119. Chemed Corporation (2/19/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was excluded; 2018 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
120. Cheniere Energy, Inc.* (12/9/15 and amended as of 9/15/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
121. Chevron Corporation*^ (9/30/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled within 3 BDs of notice	No	Yes (candidacy fees OK but fees for service prohibited)	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal
122. Chico's FAS, Inc. (11/17/16)	3%	20% (≥1)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.)</li> </ul>	25% (2 years)	Other/Unknown
123. The Children's Place, Inc. (2/12/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
124. Chipotle Mexican Grill, Inc.^ (10/4/16)	3%	25% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap but not &lt;1</li> </ul>	None	Adopted after 2016 shareholder proposal passed and competing management proposal failed; competing proposals both failed in 2015
125. Ciena Corporation (1/25/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Other/Unknown
126. Cigna Corporation^ (12/7/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2017 majority-supported shareholder proposal
127. Cimarex Energy Co.^ (11/11/15)	3%	25%	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (3 years after board nom.) but not &lt;1</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted after 2015 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
128. Cincinnati Bell Inc.* (8/2/18)	3%	25% (≥1)	None	Yes if recallable (5 BDs)	No	No	90 – 120				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	2018 management proposal passed
129. Cincinnati Financial Corporation*+^ (5/5/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		120 – 150			<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	2018 management proposal passed
130. Cisco Systems, Inc.^ (7/28/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal; adopted and 2016 shareholder proposal was excluded
131. CIT Group Inc. (3/15/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
132. Citigroup Inc.^ (10/22/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal; 2017 fix-it proposal excluded; 2018 fix-it proposal failed



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
133. Citius Pharmaceuticals, Inc. (2/7/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
134. Citrix Systems, Inc.^ (3/7/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled within 5 BDs of notice	No	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown
135. The Clorox Company^ (8/28/15 and amended as of 9/13/16)	3%	20%	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn; 2017 fix-it proposal failed
136. Cloud Peak Energy Inc.+ (10/20/15 and amended as of 5/2/16)	3%	25%	None	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates such proxy access nominee		None	None	Adopted after 2015 shareholder proposal passed and competing proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
137. CME Group Inc.^ (2/8/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
138. CMS Energy Corporation+^ (2/8/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
139. CNX Resources Corporation (f/k/a CONSOL Energy Inc.)+ (9/20/16 and amended as of 11/28/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal
140. The Coca-Cola Company^ (9/2/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted after shareholder proposal failed at 2015 annual meeting; 2016 shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
141. Cognizant Technology Solutions Corporation <sup>^</sup> (1/28/16)	3%	25% (≥2)	None	Yes if recallable (5 BDs)	No	No	120 – 150				<ul style="list-style-type: none"> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted and shareholder proposal was excluded
142. Coherent, Inc. (1/28/18)	3%	20%	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150		Any SH nominates any nominee		None	None	Other/Unknown
143. Colgate-Palmolive Company <sup>^</sup> (1/14/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	10% (2 years)	Adopted and shareholder proposal was withdrawn
144. Comcast Corporation <sup>^</sup> (1/25/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
145. Community Health Systems, Inc. (12/7/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
146. Concho Resources Inc.^ (1/2/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown
147. ConocoPhillips^+ (10/9/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to recall upon notice	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
148. Consolidated Edison, Inc.^+ (2/16/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap but not &lt;1</li> </ul>	15% (2 years)	Adopted and shareholder proposal withdrawn
149. The Cooper Companies, Inc.^ (12/12/18)	3%	20%	20	Yes if recallable (3 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
150. Corning Incorporated^ (12/7/15)	3%	20% (≥2)	20	Yes if revocable at any time	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	10% (2 years)	Other/Unknown
151. CoreCivic, Inc. (f/k/a Corrections Corporation of America) (1/8/16)	3%	25% (≥2)	20	Yes if recallable (3 BDs)	No	No		60 – 90	Nom'g SH nominates any nominee or any SH nominates a proxy access nominee		None	20% (1 year)	Other/Unknown
152. Costco Wholesale Corporation^ (9/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (3 years)	Adopted after 2016 majority-supported shareholder proposal; 2017 fix-it proposal withdrawn
153. Crown Castle International Corp.^ (12/15/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2017 majority-supported shareholder proposal
154. Crown Holdings, Inc. (1/29/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	10% (2 years)	Other/Unknown; 2017 and 2018 fix-it proposals failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
155. C.R. Bard, Inc.* (12/22/2016)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
156. CSX Corporation^ (10/7/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
157. Cummins Inc.*^ (5/9/17)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after management proposals passed in 2016 and 2017 and competing shareholder proposals failed
158. CURO Group Holdings Corp. (12/11/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (unless term is expiring)</li> <li>Nominees pursuant to agreement count vs. cap but not &lt;1</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
159. CVS Health Corporation* (1/21/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalled upon notice	Yes	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> <li>Successful advance notice nominees count vs. cap (2 years) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown
160. Cypress Semiconductor Corporation (3/23/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	Yes	No		120 – 150	Nom'g SH may not also use advance notice		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
161. Dana Incorporated (f/k/a Dana Holding Corporation) (1/26/16)	3%	25%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed)

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
162. Danaher Corporation^ (12/6/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was excluded
163. DaVita Inc.*^ (6/20/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	None	Adopted after 2016 management proposal passed; 2015 shareholder proposal had failed; 2018 fix-it proposal failed
164. DCT Industrial Trust Inc. (5/4/16)	3%	20%	20	No	No	Yes (fees for candidacy and service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access or advance notice nominees being nominated for re-election by the board count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
165. Deere & Company^ (8/31/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
166. Delta Air Lines, Inc.^ (10/28/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown; 2018 fix-it proposal excluded
167. DENTSPLY SIRONA Inc.^+ (2/23/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
168. Devon Energy Corporation^+ (1/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to recall upon notice	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
169. DiamondRock Hospitality Company (11/2/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap</li> <li>Successful advance notice nominees count vs. cap</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
170. Diebold Nixdorf, Incorporated <sup>+</sup> (2/14/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	15% (2 years)	Adopted and shareholder proposal was withdrawn
171. Discover Financial Services <sup>^</sup> (12/15/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown; shareholder proposal seeking proxy access with a group size limit of 40 was excluded
172. Dollar General Corporation <sup>++</sup> (3/23/17)	3%	20%	20	Yes if recallable (5 BDs) and recalled by record date	Yes	No	120 – 150		Any SH nominates any nominee; successful advance notice nominee still in office (2 years)		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> <li>Any nominee or director in office pursuant to agreement in lieu of formal advance notice nomination results in blanket exclusion (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
173. Dollar Tree, Inc. <sup>^+</sup> (6/16/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150			Reduces board cap (but not <1)	<ul style="list-style-type: none"> <li>Previous proxy access nominees count vs. cap</li> <li>Successful proxy access nominees count vs. cap (unless term is expiring and not seeking re-election or has served for at least 2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (unless term is expiring and not seeking re-election or has served for at least 2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
174. Dominion Energy, Inc. (f/k/a Dominion Resources, Inc.) <sup>++</sup> (12/17/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to recall upon notice	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates such proxy access nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
175. Domtar Corporation (2/23/16)	3%	20%	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
176. Dover Corporation^ (2/11/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed)
177. DowDuPont Inc.^ (9/31/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
178. D.R. Horton, Inc.^ (11/2/17)	3%	20%	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown
179. The Dow Chemical Company (12/15/16) (acquired)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal
180. DTE Energy Company^^ (9/17/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
181. Duke Energy Corporation <sup>^</sup> (1/4/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal; 2016 proposal was withdrawn
182. Duke Realty Corporation <sup>^</sup> (10/25/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
183. The Dun & Bradstreet Corporation (12/3/15 and amended as of 2/23/17)	3%	20% (≥2)	35	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal excluded
184. DXC Technology Company <sup>^</sup> (3/15/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to recall as of record date	Yes	Yes	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
185. Eastman Chemical Company^ (2/18/16)	3%	20% (≥1)	20	Yes if recallable (3 BDs) and recalled within 3 BDs of notice	No	No	120 – 150			Reduces board cap	None	25% (2 years)	Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal excluded
186. Eaton Corporation plc^ (4/26/17)	3%	20% (≥2)	20	Yes if recallable (5 days)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> <li>• Nominees and directors in office pursuant to agreement count vs. cap (2 years) but not &lt;1</li> </ul>	None	Adopted after management proposal passed
187. eBay Inc.^+ (3/15/16)	3%	20% (≥2)	20	Yes if recallable (5 days)	No	No	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> <li>• Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
188. Ecolab Inc.^ (12/3/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal excluded

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
189. Edison International <sup>^</sup> (12/10/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 180		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 and 2018 fix-it proposals failed
190. Edwards Lifesciences Corporation <sup>^</sup> (2/25/16)	3%	20% (≥2)	30	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown; 2017 fix-it proposal excluded
191. Electronic Arts Inc. <sup>.*^</sup> (5/19/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office or nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
192. Ellie Mae, Inc. (11/16/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
193. EMCOR Group, Inc. (12/14/16)	3%	25% (≥2)	25	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates such proxy access nominee		None	None	Adopted after 2016 majority-supported shareholder proposal
194. Emerson Electric Co.^ (8/1/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalled upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>If board is classified, # of proxy access nominees may not be &gt;50% of directors to be elected</li> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Successful advance notice nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
195. Empire State Realty Trust, Inc. (3/2/18)	3%	20%	20	No	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Other/Unknown
196. Entergy Corporation^+ (1/27/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted and shareholder proposal was withdrawn
197. Envision Healthcare Corporation (2/21/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120			Reduces board cap (but not <1)	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap (1 year after board nom.) but not &lt;1</li> </ul>	None	Other/Unknown



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as “Owned”	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann’y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann’y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
198. EOG Resources Inc.^ (9/22/15)	3%	20%	20	Yes if recallable (3 BDs)	No	No	90 – 120			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	10% (2 years)	Adopted after 2015 majority-supported shareholder proposal
199. EQT Corporation+ (10/14/15)	3%	20% (≥2)	20	Yes if recallable at any time	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
200. Equifax Inc.^+ (2/16/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom’g SH nominates any nominee	Reduces board cap (but not <1)	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
201. Equinix, Inc.^ (3/28/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded; 2018 fix-it proposal failed
202. Equitrans Midstream Corp.* (11/12/18)	3%	20% (≥2)	20	Yes if revocable at any time	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted in connection with spin-off from parent company (where 2016 shareholder proposal passed)

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
203. Equity Residential <sup>+,^</sup> (10/1/15)	3%	20%	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
204. Essex Property Trust, Inc. <sup>^</sup> (2/21/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
205. Ethan Allen Interiors Inc.* (11/16/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No		120 – 150	Any SH nominates such proxy access nominee	Unavailable if ≥50% of directors up for election	None	25% (2 years)	Other/Unknown; 2016 management proposal passed
206. Eversource Energy <sup>+,^</sup> (5/4/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
207. Exelon Corporation <sup>*,^</sup> (4/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agree to recall by record date	Yes	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Adopted after 2015 management proposal passed and competing shareholder proposal failed; 2016 shareholder proposal was withdrawn; 2016 management proposal passed
208. Expeditors International of Washington, Inc. <sup>*,^</sup> (5/3/16)	3%	20%	20	Yes if recallable (5 days)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	None	Adopted after 2015 management proposal passed and competing shareholder proposal failed; 2016 management proposal also passed; 2017 fix-it proposal excluded; 2018 fix-it proposal failed
209. Express Scripts Holding Company <sup>+</sup> (3/9/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalled upon notice	Yes	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
210. Extended Stay America, Inc. / ESH Hospitality, Inc. (2/23/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
211. Extra Space Storage Inc.^ (1/12/18)	3%	20% (≥1)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
212. Exxon Mobil Corporation+^ (10/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalled upon notice	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal
213. FedEx Corporation^ (3/7/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (1 year)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal; 2016 fix-it proposal excluded; 2017 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
214. FelCor Lodging Trust Inc. (10/27/16) (acquired)	3%	20%	10	No	Yes	No		120 – 150	Any SH nominates any nominee		None	20% (2 years)	Other/Unknown
215. Ferro Corporation (12/8/16)	3%	20%	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful advance notice nominees and nominees pursuant to agreement count vs. cap but not &lt;1</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal
216. Fidelity National Financial, Inc.* (2/3/16)	3%	20% (≥2)	25	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120		Nom'g SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
217. Fidelity National Information Services, Inc.^ (1/25/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
218. First American Financial Corporation (8/22/17)	3%	20%	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
219. First Hawaiian Inc.* (2/28/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled as of date of nom. notice	Yes	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	15% (3 years)	Adopted prior to vote on shareholder proposal (and proposal failed)
220. FirstMerit Corporation* (4/15/15) (acquired)	3%	20%	20	<b>No</b>	Yes	No		90	Any SH nominates a proxy access nominee		<ul style="list-style-type: none"> <li>Successful nominating SH may not nominate if &gt;20% of board consists of candidates previously submitted by SH or affiliates</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
221. Fiserv, Inc.^ (2/19/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); SEC denied no-action request to exclude 2017 fix-it proposal (and proposal failed)
222. FleetCor Technologies, Inc.+^ (10/20/16)	3%	<b>25% (≥2)</b>	<b>25</b>	Yes if recallable and agrees to promptly recall upon notice	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
223. FLIR Systems, Inc.^ (10/20/16)	3%	25% (≥1)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes (no timeframe specified)	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (if mid-term and not up for election)</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal
224. Flowserve Corporation^ (12/14/15 and amended as of 8/11/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates a proxy access nominee	Unavailable if ≥50% of directors up for election	None	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); SEC denied no-action request to exclude 2017 fix-it proposal (and proposal failed)
225. Fluor Corporation^ (2/4/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
226. FMC Corporation^^ (12/22/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
227. Foot Locker, Inc.^ (2/20/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown
228. Fortive Corporation^ (1/24/17)	3%	20% (≥1)	20	Yes if recallable (5 BDs)	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Other/Unknown
229. Franklin Resources, Inc.^ (10/23/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee	Reduces board cap	None	25% (2 years)	Adopted and shareholder proposal was withdrawn
230. Freeport McMoRan Inc.**^ (6/8/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	15% (2 years)	2015 shareholder proposal passed; adopted after 2016 management proposal passed; 2016 shareholder proposal was withdrawn



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
231. GameStop Corp.+ (2/28/17)	3%	25% (≥2)	25	Yes if recallable (5 BDs)	Yes	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years) but not &lt;1</li> </ul>	15% (2 years)	Adopted and shareholder proposal was withdrawn
232. Garrett Motion Inc.* (10/1/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled as of date of nom. notice	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted in connection with spin-off
233. General Dynamics Corporation^ (12/2/15)	3%	20%	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted and 2016 shareholder proposal was excluded; SEC granted no-action request to exclude 2017 fix-it proposal
234. General Electric Company^ (2/6/15)	3%	20%	20	Yes if recallable (3 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was excluded
235. General Mills, Inc.* (3/8/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
236. General Motors Company^ (3/4/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by time the nom. notice is submitted	Yes	No		120 – 180	Nom'g SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
237. Genuine Parts Company^ (11/19/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
238. The GEO Group, Inc. (4/11/17)	3%	20%	20	Yes if recallable (3 BDs)	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (1 year)</li> </ul>	20% (1 year)	Other/Unknown; 2018 fix-it proposal failed
239. Gilead Sciences, Inc.^ (12/23/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to recall within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
240. Global Payments Inc.^+ (5/3/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap (unless have served 3 years) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
241. The Goldman Sachs Group, Inc.^ (10/23/15)	3%	20% (≥2)	15	Yes if recallable and agrees to recall by meeting date	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	20% (2 years)	Adopted after 2015 shareholder proposal failed; 2017 fix-it proposal was withdrawn; 2018 fix-it proposal failed
242. The Goodyear Tire & Rubber Company^ (2/28/17)	3%	20%	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal
243. Green Dot Corporation (9/22/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
244. H&R Block, Inc.^ (7/14/15)	3%	20%	20	Yes if recallable (3 BDs)	No	No		90 – 120	Any SH nominates any nominee	Reduces board cap	None	25% (2 years)	Adopted and 2015 shareholder proposal was withdrawn; fix-it proposal failed at 2016 annual meeting; SEC denied request to exclude 2017 fix-it proposal (and proposal failed)
245. The Hain Celestial Group, Inc. (11/16/17)	3%	20% (≥2)	20	Yes if recallable (5 days)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access or advance notice nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal
246. Halliburton Company^ (9/14/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and gives notice to recall within 3 BDs of notice	Yes	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown
247. Harris Corporation^ (5/30/18 and amended 8/25/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
248. The Hartford Financial Services Group, Inc.^ (7/21/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Other/Unknown
249. Hasbro, Inc.^ (10/1/15 and amended as of 12/10/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		90 – 120	Nom'g SH nominates any nominee		None	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal
250. HCA Healthcare, Inc.^ (12/19/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
251. HCP, Inc.^ (2/8/15 and amended as of 1/28/16)	3%	20% (≥2)	25	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	10% (2 years)	Adopted prior to vote on shareholder proposal (and proposal passed); 2016 shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
252. Healthcare Trust of America, Inc. (4/23/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120-150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Other/Unknown
253. Helmerich & Payne, Inc.^ (12/5/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown
254. Hess Corporation+^ (11/4/15)	3%	20% (≥2)	20	Yes if recallable	No	No		90		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
255. Hewlett Packard Enterprise Company^ (10/31/15)	3%	20%	20	<b>No</b>	No	No		120 – 150	Any SH nominates any nominee		None	25% (2 years)	Adopted in connection with spin-off from parent company that had adopted

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
256. Hilton Worldwide Holdings Inc.^ (11/16/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years) (but not &lt;1)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (but not &lt;1)</li> </ul>	None	Other/Unknown
257. The Home Depot, Inc.^ (3/3/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted and shareholder proposal was withdrawn
258. Honeywell International Inc.^ (12/11/15 and amended as of 2/12/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
259. Host Hotels & Resorts, Inc.^ (11/21/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
260. Humana Inc.^ (12/14/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted after majority-supported shareholder proposal
261. Huntington Ingalls Industries, Inc.^ (1/28/16)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted and shareholder proposal was excluded; 2017 fix-it proposal failed
262. Huntsman Corporation (12/21/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No		90 – 120	Nom'g SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
263. IDEXX Laboratories, Inc.^ (12/6/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
264. Illinois Tool Works Inc.^ (12/11/15)	3%	25% (≥2)	20	Yes if revocable	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted and shareholder proposal was excluded



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
265. Illumina, Inc.^ (1/11/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee or any SH nominates a proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted after receiving a shareholder proposal
266. Imperva, Inc. (12/15/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No		120 – 150		Reduces board cap (but not <1)	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
267. Ingersoll-Rand plc** (6/2/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	<ul style="list-style-type: none"> <li>25% (2 years) (also applies to advance notice nominees)</li> <li>Nom'g SH may not nominate if &lt;10% support (2 years)</li> </ul>	Other/Unknown; 2016 management proposal passed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
268. Ingredion Incorporated (12/9/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office or nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
269. Intel Corporation <sup>+</sup> (1/21/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
270. Intercontinental Exchange, Inc. <sup>+</sup> (5/6/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (1 year)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn
271. International Business Machines Corporation <sup>+</sup> (12/12/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
272. International Flavors & Fragrances Inc.^ (12/15/15)	3%	20%	20	Yes if recallable (5 BDs) and recalled upon notice	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
273. International Paper Company^ (2/9/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
274. The Interpublic Group of Companies, Inc.^ (10/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal; 2018 fix-it proposal was withdrawn
275. Intuit Inc.^ (5/5/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	105 – 135		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office or nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
276. Intuitive Surgical, Inc.^ (12/12/16)	3%	25% (≥2)	20	Yes if recallable (3 BDs) and agrees to promptly recall upon notice	Yes	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees (including nominees pursuant to agreement) count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
277. Invesco Ltd.*^ (5/11/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown; 2017 management proposal passed
278. iRobot Corporation (3/7/16)	3%	25% (≥2)	None	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No		90 – 120	Any SH nominates any nominee		None	None	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
279. ITT Inc. (f/k/a ITT Corporation) (2/19/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled within 3 BDs of date of nom. notice	Yes	No	120 – 150		Nom'g SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
280. Jack Henry & Associates, Inc.^ (9/22/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
281. JBG SMITH Properties (7/17/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	<ul style="list-style-type: none"> <li>25% (2 years)</li> <li>Nom'g SH may not nominate if &lt;10% support (2 years)</li> </ul>	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
282. J.C. Penney Company, Inc. (7/20/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
283. Jefferies Financial Group Inc. (f/k/a Leucadia National Corporation)^+ (2/23/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn
284. Jetblue Airways Corporation (1/8/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No		120-150	Any SH nominates any nominee	Unavailable if ≥50% of directors up for election	None	25% (2 years)	Adopted and shareholder proposal was excluded
285. Johnson & Johnson^^ (1/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
286. The Joint Corp.* (8/7/18)	3%	20%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown; notice filed for proxy access nominee to be voted in at 2019 annual meeting
287. Jones Lang LaSalle Incorporated (3/2/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120-150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.)</li> </ul>	25% (2 years)	Other/Unknown
288. JPMorgan Chase & Co.^ (1/19/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date and meeting date	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Other/Unknown
289. Juniper Networks, Inc.^ (11/17/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
290. Kansas City Southern^ (3/16/16)	3%	20% (≥2)	20	Yes if recallable (5 days)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal failed
291. Kate Spade & Company* (5/19/16) (acquired)	3%	20% (≥2)	20	Yes if recallable and recalled upon notice	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful advance notice nominees count vs. cap</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted after 2016 management proposal passed and competing shareholder proposal failed; 2017 fix-it proposal failed
292. Kellogg Company^ (2/19/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown; 2017 fix-it proposal failed
293. Kimberly-Clark Corporation^ (12/14/15)	3%	20% (≥2)	20	Yes if recallable and recalled by notice deadline	No	No		75 – 100		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted and shareholder proposal was withdrawn



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
294. Kinder Morgan, Inc.*^ (10/20/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Adopted after majority-supported shareholder proposal
295. Kindred Healthcare, Inc. (10/29/15)	3%	20% (≥2)	20 (25 if mkt. cap > \$2.5B)	Yes if recallable and recalled upon notice	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
296. Knight-Swift Transportation Holdings Inc. (9/8/17)	3%	20% (≥2)	20	No	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
297. Kohl's Corporation^ (11/11/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
298. The Kroger Co.^ (6/28/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	Yes	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	2018 management proposal passed
299. L Brands, Inc.^ (11/3/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal
300. L3 Technologies, Inc. (f/k/a L-3 Communications Holdings, Inc.)^ (10/18/16 and amended as of 12/7/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and voted at the meeting	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office or nominees pursuant to agreement count vs. cap (2 years)</li> <li>Successful nominating SH may not nominate (2 years)</li> </ul>	<ul style="list-style-type: none"> <li>15% (2 years)</li> <li>Nom'g SH may not nominate if &lt;10% support (2 years)</li> </ul>	Other/Unknown
301. Laboratory Corporation of America Holdings^ (1/4/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
302. Lam Research Corporation^ (2/8/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
303. LaSalle Hotel Properties (1/18/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by time of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
304. Legg Mason, Inc. (2/21/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Other/Unknown
305. Leggett & Platt, Incorporated^^ (2/21/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (1 year)</li> </ul>	None	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
306. Leidos Holdings, Inc. (4/12/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
307. Level 3 Communications, Inc.* (11/12/15) (acquired)	3%	20% (≥1)	20	No	No	No	120 – 150		Any SH nominates such proxy access nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after shareholder proposal failed at 2015 annual meeting
308. Lexington Realty Trust (3/28/17)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (3 years)	Other/Unknown
309. Lincoln National Corporation^ (1/24/17)	3%	20% (≥2)	20	Yes, if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
310. Linde plc^ (10/17/18)	3%	20% (≥2)	20	Yes, if recallable (5 BDs)	Yes	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
311. LKQ Corporation <sup>++</sup> (3/8/17)	3%	20% (≥2)	20	Yes, if recallable (5 BDs)	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (1 year)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
312. Lockheed Martin Corporation <sup>^</sup> (9/22/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was excluded
313. Lowe's Companies, Inc. <sup>^</sup> (3/18/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by submission of nom. notice	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal failed
314. M&T Bank Corporation <sup>++</sup> (4/17/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
315. The Macerich Company <sup>++</sup> (4/21/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		60 – 90	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
316. Macy's, Inc.^ (2/26/16 and amended as of 9/29/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown
317. Marathon Oil Corporation^ (4/9/15 and amended as of 9/1/15)	3%	25%	20	No	Yes	Yes (fees for service prohibited)	90 – 120		Any SH nominates such proxy access nominee	Unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal passed)
318. Marathon Petroleum Corporation^ (2/24/16)	3%	20% (≥2)	20	Yes if recallable at any time	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (3 years after board nom.) but not &lt;1</li> </ul>	None	Adopted prior to vote on shareholder proposal (and proposal failed)
319. Markel Corporation* (5/14/18)	3%	20% (≥2)	20	No	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Other/Unknown
320. Marlin Business Services Corp. (10/20/16)	3%	25% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
321. Marriott International, Inc.^ (2/9/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted and shareholder proposal was excluded
322. Marsh & McLennan Companies, Inc.^* (1/12/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
323. Martin Marietta Materials, Inc.^ (2/22/18)	3%	25% (≥2)	20	Yes if recallable (5 BDs)	No	No	120-150		Nominating SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
324. Marvell Technology Group Ltd.* (11/8/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted after 2016 management proposal passed; shareholder proposal withdrawn when management proposal was added to the ballot
325. Mastercard Incorporated^ (9/29/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
326. Mattel, Inc.^ (1/24/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
327. McDonald's Corporation^ (10/26/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal
328. McKesson Corporation*+^ (7/29/15)	3%	20%	20	Yes if recallable (3 BDs)	No	No		120 – 150	Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was withdrawn
329. Mead Johnson Nutrition Company (12/13/16) (acquired)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
330. Medical Properties Trust, Inc. (2/16/17)	3%	20%	20	No	No	Yes (fees for service prohibited)	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access or advance notice nominees count vs. cap</li> </ul>	25% (2 years)	Other/Unknown



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
331. Medtronic plc*^ (12/9/16)	3%	20%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown; 2016 management proposal passed
332. Merck & Co., Inc.^ (7/22/15)	3%	20%	20	Yes if recallable (3 BDs)	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
333. Meritage Homes Corporation (2/15/17)	3%	20% (also capped at 20% of the class up for election)	20	Yes if recallable (3 BDs) and recalled by record date	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (4 years)</li> </ul>	25% (2 years)	Other/Unknown
334. MetLife, Inc.^ (12/8/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled within 3 BDs of notice	Yes	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
335. Mettler-Toledo International Inc.^ (11/3/16)	3%	20% (≥2)	20	Yes if recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (3 years)	Other/Unknown
336. MGC Diagnostics Corporation (2/2/16) (acquired)	3%	20%	None	No	No	No		120 – 150	Nom'g SH nominates any nominee		None	None	Other/Unknown
337. MGM Resorts International^ (1/13/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee	Reduces board cap	None	25% (2 years)	Other/Unknown
338. Micron Technology, Inc.^ (2/1/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	20% (2 years)	Other/Unknown
339. Microsoft Corporation^ (8/7/15 and amended as of 9/20/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	15% (2 years)	Adopted and 2015 shareholder proposal was withdrawn; SEC denied request to excluded 2016 fix-it proposal (and proposal failed)

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
340. Mid-America Apartment Communities, Inc.^ (3/13/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120		Nom'g SH nominates any nominee	Reduces board cap (but not <1)	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
341. Minerals Technologies Inc.* (7/19/17 and 3/13/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150			Reduces board cap (but not <1)	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted after 2017 majority-supported shareholder proposal
342. Mobile Mini, Inc. (1/31/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
343. Molina Healthcare Inc.* (5/7/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	2018 management proposal passed
344. Mondelēz International, Inc.^ (10/9/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No	120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
345. Monsanto Company (6/5/15 and amended as of 1/11/16)	3%	20%	20	Yes if revocable at any time	No	No	120 – 150		Any SH nominates such proxy access nominee	Unavailable if ≥50% of directors up for election	None	None	Adopted after 2014 majority-supported shareholder proposal
346. Monster Beverage Corporation^ (4/13/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalls upon notice	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Other/Unknown
347. Monster Worldwide, Inc. (3/16/16) (acquired)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	45 – 75		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
348. Morgan Stanley^ (10/29/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Nom'g SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
349. Morningstar, Inc. (2/27/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		120-150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
350. The Mosaic Company^ (3/3/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
351. Murphy Oil Corporation+ (2/3/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	10% (2 years)	Adopted after 2015 majority-supported shareholder proposal; adopted and 2016 shareholder proposal was withdrawn
352. Nasdaq, Inc.^ (11/21/16)	3%	25% (≥2)	None	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	No	120 – 150				None	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
353. National Fuel Gas Company (3/10/16)	3%	20%	20	Yes if recallable and recalled by date of nom. notice	No	Yes (fees for service prohibited)		120 – 150		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.)</li> </ul>	None	Other/Unknown
354. National Oilwell Varco, Inc. <sup>^+</sup> (8/11/17)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled within 3 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted after 2017 majority-supported shareholder proposal
355. Natus Medical Incorporated (12/7/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
356. Navient Corporation (4/4/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalls upon notice	No	No	120 – 150		Nominating SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
357. NCR Corporation (10/11/16)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal; 2017 fix-it proposal failed
358. NetApp, Inc.^ (4/27/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
359. NETGEAR, Inc. (4/19/16)	3%	20% (≥2)	50	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
360. New York Community Bancorp, Inc.* (3/17/15 and amended as of 12/20/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted prior to vote on 2015 shareholder proposal (and proposal failed); 2016 fix-it proposal passed; amendments were made and 2017 fix-it proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
361. Newell Brands Inc. (f/k/a Newell Rubbermaid Inc.)^ (2/11/16)	3%	20% (≥1)	None	Yes if recallable (3 BDs)	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
362. Newfield Exploration Company^+ (11/11/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
363. Newmont Mining Corporation^ (2/12/16)	3%	20% (≥2)	20	Yes if recallable (5 days)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.)</li> </ul>	None	Other/Unknown
364. NextEra Energy, Inc.^ (10/14/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	None	Adopted after 2016 majority-supported shareholder proposal; 2017 fix-it proposal excluded
365. NIKE, Inc.^ (4/20/17)	3%	20% (≥1)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
366. NiSource Inc. <sup>++</sup> (1/29/16)	3%	20% (≥2)	20	Yes (if recallable and recalled)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted and shareholder proposal was withdrawn
367. Noble Energy, Inc. <sup>++</sup> (10/20/15 and amended as of 7/27/16)	3%	25%	25	No	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		None	15% (2 years)	Adopted after shareholder proposal failed at 2015 annual meeting; fix-it proposal failed at 2016 annual meeting but later made certain amendments
368. Norfolk Southern Corporation <sup>+</sup> (7/29/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
369. Northern Trust Corporation <sup>+</sup> (12/12/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by meeting date	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted and shareholder proposal was excluded

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
370. Northrop Grumman Corporation^ (12/4/15 and amended as of 2/17/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal excluded
371. NRG Energy, Inc.*^ (12/1/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150			Reduces board cap but not <1 and unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal; 2017 shareholder proposal withdrawn
372. Nuance Communications, Inc. (11/7/17)	3%	20%	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150		Any SH nominates any nominee		None	None	Adopted after 2017 majority-supported shareholder proposal
373. nVent Electric PLC* (4/30/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150				<ul style="list-style-type: none"> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted in connection with spin-off

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
374. NVIDIA Corporation^ (11/29/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	Yes (fees for service prohibited)		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted after shareholder proposal failed at 2015 annual meeting; amended and 2016 shareholder proposal was excluded
375. NVR, Inc.+ (11/6/15 and amended as of 3/17/16)	3%	20%	20	Yes if recallable (5 BDs)	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted after shareholder proposal failed at 2015 annual meeting; amended and 2016 fix-it proposal excluded based on Rule 14a-8(i)(10)
376. Occidental Petroleum Corporation+^ (10/8/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access or advance notice nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal
377. Office Depot, Inc. (7/28/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
378. OGE Energy Corp. (2/22/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted and shareholder proposal was excluded
379. Omnicom Group Inc.^ (3/14/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
380. ONEOK, Inc.^+ (2/22/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years) but not &lt;1</li> </ul>	None	Adopted and shareholder proposal was withdrawn
381. Oracle Corporation^ (6/15/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		None	None	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was excluded; 2017 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
382. O'Reilly Automotive, Inc.+^ (11/22/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Adopted after 2016 majority-supported shareholder proposal; 2017 shareholder proposal withdrawn
383. Oshkosh Corporation (11/13/15 and amended as of 9/13/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal excluded; 2018 fix-it proposal failed
384. PACCAR Inc.+^ (12/5/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (3 years)	Adopted after 2015, 2016 and 2017 shareholder proposals failed
385. Palo Alto Networks, Inc. (9/12/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
386. Parker-Hannifin Corporation*^ (10/24/18)	3%	20% (≥2)	20	Yes If recallable (5 BDs) and recalled within 5 BDs notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Nominees pursuant to an agreement count vs. cap</li> </ul>	None	Shareholder proposal was withdrawn; 2018 management proposal passed
387. Parsley Energy, Inc. (10/26/18)	3%	20% (≥2)	20	Yes If recallable (5 BDs) and recalled within 5 BDs notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>If board is classified, # of proxy access nominees may not be &gt;50% of directors to be elected</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to an agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
388. PayPal Holdings, Inc.^ (7/17/15 and amended as of 5/24/17)	3%	20%	20	No	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years) but not &lt;1</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	10% (2 years)	Majority-approved shareholder proposal at prior parent company annual meeting; 2017 fix-it proposal excluded; 2018 fix-it proposal failed
389. Peabody Energy Corporation* (12/10/15)	3%	20% (≥2)	20	Yes if revocable at any time	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	10% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
390. Pebblebrook Hotel Trust (11/10/16 with 1/4/17 effective date)	3%	20%	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
391. Pentair plc <sup>*^</sup> (5/9/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown; 2017 management proposal passed
392. People's United Financial, Inc. <sup>^</sup> (1/19/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Unavailable if successful advance notice nominees (2 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	None	Other/Unknown
393. PepsiCo, Inc. <sup>+^</sup> (1/11/16)	3%	20% (≥2)	20 (each owning ≥0.1%)	Yes if recallable (5 BDs) and agrees to recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
394. Performance Food Group Company (8/9/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Nominees pursuant to an agreement count vs. cap</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
395. PerkinElmer, Inc.^ (7/27/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
396. Perrigo Company plc^ (7/20/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap (2 years)</li> </ul>	<ul style="list-style-type: none"> <li>25% (2 years)</li> <li>Nom'g SH may not nominate if &lt;10% support (2 years)</li> </ul>	Other/Unknown; 2017 management proposal passed



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
397. Perspecta Inc.* (4/9/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to recall by record date	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted in connection with spin-off
398. Pfizer Inc.^ (12/14/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
399. PG&E Corporation^ (2/17/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	None	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded; 2018 fix-it proposal failed
400. PharMerica Corporation (3/24/17) (acquired)	3%	25% (≥2)	20	No	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
401. Philip Morris International Inc.^ (9/16/15)	3%	20%	15	Yes if recallable (3 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
402. Phillips 66^+ (2/8/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No		90 – 120		Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted and shareholder proposal was withdrawn
403. Pinnacle West Capital Corporation^+ (2/22/17)	3%	25% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn
404. Pioneer Natural Resources Company^+ (11/19/15 and amended as of 5/19/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access or advance notice nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after shareholder proposal failed at 2015 annual meeting
405. The PNC Financial Services Group, Inc.^ (8/11/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
406. PNM Resources, Inc. (10/23/17)	3%	20% (≥1)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates such proxy access nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
407. PPG Industries, Inc.^ (12/10/15)	3%	20% (≥2)	20	Yes if recallable at any time	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (3 years after board nom.) but not &lt;1</li> <li>Successful advance notice nominees count vs. cap (2 years)</li> </ul>	None	Adopted and 2016 shareholder proposal was excluded; SEC granted no-action request to exclude 2017 fix-it proposal
408. PPL Corporation+^ (12/18/15)	3%	20% (≥2)	25	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	None	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
409. Praxair, Inc.+ (1/26/16) (acquired)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
410. Primerica, Inc. (11/15/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalled upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
411. Principal Financial Group, Inc.^ (2/27/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
412. The Procter & Gamble Company^ (4/8/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	Yes	Yes (fees for service prohibited)		120 – 150		Reduces board cap	None	None	Shareholder proposal was on 2015 ballot but was not voted on because proponent failed to appear at the meeting
413. Progenics Pharmaceuticals, Inc. (1/25/17)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and agrees to recall upon notice	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was withdrawn; 2018 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
414. The Progressive Corporation^ (8/7/15)	3%	20% (≥1)	20	Yes if recallable and recalled	No	No	120			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown
415. Prologis, Inc.^ (9/21/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Other/Unknown
416. Proto Labs, Inc. (11/8/16)	3%	25% (≥2)	20	Yes if recallable (3 BDs)	No	No	120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal
417. Prudential Financial, Inc.^ (3/10/15)	3%	20%	20	Yes if recallable (3 BDs)	Yes	No		120 – 150	Any SH nominates any nominee		None	25% (2 years)	Other/Unknown
418. PTC Therapeutics, Inc. (4/21/17)	3%	25%	20	Yes if recallable (5 BDs)	No	No		90 – 120	Nom'g SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
419. Public Service Enterprise Group Incorporated^ (12/15/15)	3%	25%	20	Yes if recallable (3 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee		None	None	Adopted and shareholder proposal was excluded
420. Public Storage^ (2/27/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	Yes	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
421. PulteGroup, Inc.^+ (2/10/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and promptly recalled upon notice	No	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful advance notice nominees count vs. cap (2 years after board nom.) but not &lt;1</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
422. Qorvo, Inc.^ (5/13/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
423. QEP Resources, Inc. (12/15/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to recall upon notice	Yes	Yes (fees for service prohibited)	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
424. QUALCOMM Incorporated <sup>^</sup> (12/7/15 and amended as of 7/11/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes (fees for candidacy and service prohibited)	120 – 150		Any SH nominates any nominee		None	None	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal failed
425. Quality Care Properties, Inc. (10/31/16)	3%	20% (≥2)	25	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	10% (2 years)	Adopted in connection with spin-off from parent company that had adopted
426. Quest Diagnostics Incorporated <sup>^</sup> (2/25/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
427. Range Resources Corporation <sup>+</sup> (2/29/16)	3%	20% (≥2)	20	Yes if recallable (10 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
428. Raytheon Company^ (3/23/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150			Reduces board cap	None	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal excluded; 2018 fix-it proposal failed
429. Realty Income Corporation^ (3/13/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	20% (2 years)	Other/Unknown
430. Regal Beloit Corporation (10/27/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	Yes	No	120 – 150		Any SH nominates any nominee	Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful advance notice nominees count vs. cap (2 years after board nom.) but not &lt;1</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
431. Regency Centers Corporation^ (7/15/15 and amended as of 4/21/16)	3%	25%	20	No	No	Yes (fees for service prohibited)	120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (indefinitely)</li> </ul>	25% (2 years)	Other/Unknown



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
432. Regions Financial Corporation^ (7/27/17)	3%	20% (≥2)	20	Yes if recallable (5 days) and promptly recalled upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
433. Reinsurance Group of America, Inc. (4/20/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalls upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>If board is classified, # of proxy access nominees may not be &gt;50% of directors to be elected</li> </ul>	25% (2 years)	Other/Unknown
434. Reliance Steel & Aluminum Co. (2/16/16)	3%	25% (≥2)	20	Yes if recallable (3 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal excluded; 2018 fix-it proposal failed
435. Republic Services, Inc.**^ (5/6/16)	3%	25%	20	Yes if recallable (5 BDs) and agrees to recall upon notice	No	Yes (fees for action as a director prohibited)	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported proposal; 2016 management proposal passed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
436. Resideo Technologies Inc.* (10/29/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled as of date of notice	Yes	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted in connection with spin-off
437. Retail Value Inc.* (6/20/18)	3%	20% (≥2)	20	No	No	No	120 – 150				None	None	Adopted in connection with spin-off
438. Rite Aid Corporation (4/15/15 and amended as of 12/20/18)	3%	20%	20	No	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed)
439. Robert Half International Inc.^ (2/13/18)	3%	25%	20	Yes if recallable (5 BDs)	Yes	Yes	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Nominees pursuant to an agreement count vs. cap</li> <li>Successful proxy access nominees count vs cap (2 years)</li> <li>Successful advance notice nominees count vs. cap (1 year)</li> </ul>	25% (2 years)	Other/Unknown
440. Rockwell Automation, Inc.^ (6/8/16)	3%	20% (≥2)	20	Yes if revocable at any time	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	10% (2 years)	Other/Unknown
441. Roper Technologies, Inc.+^ (3/9/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
442. Ross Stores, Inc.^+ (3/8/17)	3%	20% (≥2)	20	Yes if recallable (5 days)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> <li>Successful nominating shareholder may not nominate (for as long as SH's successful nominee serves on board)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
443. Ryder System, Inc. (2/22/16)	3%	20% (≥2)	25	Yes if recallable (5 days)	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
444. S&P Global Inc.^ (f/k/a McGraw Hill Financial, Inc.) (1/27/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was excluded
445. Salesforce.com, Inc.^+ (3/16/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
446. Sanderson Farms, Inc. (10/24/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		90 – 120	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
447. SBA Communications Corporation <sup>++</sup> (7/28/15 and amended as of 1/14/17)	3%	25% (≥1)	None	Yes if recallable (5 days) and promptly recalled upon notice	No	No	120			Unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years) but not &lt;1</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	20% (2 years)	Adopted after 2015 management proposal passed and competing shareholder proposal failed; 2016 management proposal failed and competing shareholder fix-it proposal passed; 2017 shareholder proposal withdrawn
448. SCANA Corporation <sup>++</sup> (12/30/16)	3%	20% (≥2) (or 20% (≥1) if the board is classified)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
449. Schlumberger Limited/N.V.^ (1/19/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
450. SciClone Pharmaceuticals, Inc. (2/23/17) (acquired)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal; 2017 fix-it proposal failed
451. Science Applications International Corporation (2/2/16)	3%	25% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
452. Sealed Air Corporation^^ (2/15/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		120 – 150	Nom'g SH nominates any nominee	Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
453. Sempra Energy^ (12/15/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded; 2018 fix-it proposal failed
454. ServiceNow, Inc. (10/24/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
455. The Sherwin-Williams Company*^ (10/17/18)	3%	20%	20	Yes if recallable (5 BDs) and recalled as of date of nom. notice	Yes	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown
456. Simon Property Group, Inc.^ (3/20/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
457. Simpson Manufacturing Co., Inc. (3/28/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access and advance notice nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown
458. SITE Centers Corp.* (10/11/18)	3%	20% (≥2)	20	No	No	No	120 – 150				None	None	2018 management proposal passed
459. Six Flags Entertainment Corporation* (2/7/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	Yes	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (3 years)	Other/Unknown
460. Skyworks Solutions, Inc.^+ (2/2/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		120 – 150		Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and one shareholder proposal was withdrawn and the other was excluded

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
461. SL Green Realty Corp.*^ (3/23/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
462. SLM Corporation* (6/25/15)	3%	25% (≥1)	20	No	No	No		90 – 120	Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2014 majority-supported shareholder proposal; 2015 management proposal passed
463. Sonoco Products Company (2/10/16)	3%	20% (≥1 if classified or 2 if not classified)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed)



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
464. The Southern Company <sup>*,+^</sup> (5/25/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150			Any SH nominates any nominee (if # of nominees would exceed # of directors to be elected)	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office or nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn; 2016 management proposal passed; 2018 fix-it proposal failed
465. Southwest Airlines Co. <sup>^</sup> (11/17/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access or advance notice nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal
466. Southwestern Energy Company <sup>+</sup> (11/9/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted after 2015 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
467. Spectra Energy Corp. (11/4/15) (acquired)	3%	20%	20	Yes if recallable (3 BDs) and agrees to promptly recall upon notice	No	Yes (fees for service prohibited)		90 – 120	Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
468. Spectrum Pharmaceuticals, Inc. (3/23/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (3 years)	Other/Unknown
469. Spirit Aerosystems Holdings, Inc. (11/29/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	No		120	Nom'g SH nominates any nominee		None	25% (2 years)	Other/Unknown
470. Splunk Inc.+ (3/10/16)	3%	20% if board size ≥10 or 25% if ≤9 (≥1)	20 (25 if ann. Revs. >\$4B)	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes (no timeframe specified)	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
471. Sprouts Farmers Market, Inc.* (1/30/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
472. SPX FLOW, Inc. (3/1/18)	3%	20%	20	Yes if recallable (5 BDs)	No	Yes	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>If board is classified, # of proxy access nominees may not be &gt;50% of directors to be elected</li> <li>Nominees pursuant to an agreement count vs. cap</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
473. St. Jude Medical, Inc.* (10/26/16) (acquired)	3%	25%	20	Yes if recallable (3 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (if mid-term and not up for election)</li> </ul>	None	Other/Unknown; management proposal passed in 2016 at meeting to approve merger with company that had proxy access
474. Stanley Black & Decker, Inc.^ (7/18/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	Yes	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
475. Staples, Inc.* (12/1/15) (acquired)	3%	20% (≥2)	25	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		90 – 120	Any SH nominates any nominee		None	15% (2 years)	Adopted and shareholder proposal was withdrawn
476. Starbucks Corporation^ (9/13/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal; 2017 and 2018 fix-it proposals failed
477. State Street Corporation^ (10/15/15)	3%	20%	20	Yes if recallable (3 BDs)	No	No		120 – 150	Nom'g SH nominates any nominee or any SH nominates such proxy access nominee	Reduces board cap	None	25% (2 years)	Other/Unknown
478. Stericycle, Inc. (2/10/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal failed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
479. Sunstone Hotel Investors, Inc. (11/15/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled as of date of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
480. SunTrust Banks, Inc.^ (10/15/18)	3%	20% (≥2)	20	Yes if recallable and agrees to promptly recall upon notice	No	No		120 – 150	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown
481. Superior Industries International, Inc. (10/25/16)	3%	20%	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown; 2016 management proposal passed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
482. SUPERVALU INC. (1/18/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal
483. Symantec Corporation* (5/17/17)	3%	20% (≥2)	50	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
484. Synchrony Financial^ (10/27/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown; spun-off from company that has adopted proxy access
485. Sysco Corporation* (8/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		90 – 130	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	20% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
486. T. Rowe Price Group, Inc.^ (12/10/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by record date	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
487. Tailored Brands, Inc. (1/25/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	90 – 120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
488. Tapestry, Inc. (f/k/a Coach, Inc.)^ (2/8/17)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
489. Target Corporation^ (11/11/15)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal excluded
490. TCF Financial Corporation (10/19/15)	3%	25%	20	No	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2015 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
491. TEGNA Inc. (2/22/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		100 – 120			<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	20% (2 years)	Other/Unknown
492. Tenneco Inc. (10/11/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by record date	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Other/Unknown
493. Teradata Corporation (7/26/16)	3%	20%	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown
494. Texas Instruments Incorporated** (12/12/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	None	Other/Unknown; 2017 shareholder proposal withdrawn



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
495. Textron Inc.^+ (12/6/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> <li>• Successful advance notice nominees count vs. cap (2 years) but not &lt;1</li> </ul>	20% (2 years)	Other/Unknown; 2017 shareholder proposal withdrawn
496. Thermo Fisher Scientific Inc.^ (3/1/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	No	No		120 – 150	Nom'g SH nominates any nominee	Reduces board cap but not <1	<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> <li>• Nominees pursuant to agreement count vs. cap but not &lt;1</li> </ul>	25% (2 years)	Other/Unknown
497. Thermon Group Holdings, Inc. (6/15/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> <li>• Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
498. Thor Industries, Inc. (12/12/17)	3%	25% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>• Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
499. Tiffany & Co.^ (1/18/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	15% (2 years)	Other/Unknown
500. Time Warner Inc. (1/28/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	150 – 180		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
501. The Timken Company* (5/10/16)	3%	20% (≥2)	20	Yes if recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown; 2016 management proposal passed
502. The TJX Companies, Inc.^ (2/2/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	None	Other/Unknown
503. Tractor Supply Company^+ (2/9/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
504. TransDigm Group Incorporated^ (1/25/18)	3%	20% (≥2)	20	Yes if recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown
505. The Travelers Companies, Inc.^ (11/3/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap (3 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	None	Other/Unknown
506. U.S. Bancorp+^ (1/19/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	None	Adopted and shareholder proposal was withdrawn
507. UDR, Inc.^ (5/12/16)	3%	20%	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	10% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
508. The Ultimate Software Group, Inc.* (4/3/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	No	No	120 – 150		Nom'g SH may not also use advance notice		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap but not &lt; 1</li> </ul>	15% (2 years)	Adopted and shareholder proposal was withdrawn
509. Union Pacific Corporation^A (11/19/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
510. United Continental Holdings, Inc.^ (2/18/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal excluded
511. United Natural Foods, Inc. (10/23/15 and amended as of 9/8/16 and 10/17/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap and unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (3 years after board nom.)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn; fix-it proposal failed at 2016 annual meeting

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
512. United Parcel Service, Inc.^ (11/17/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Directors in office or nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
513. United Rentals, Inc.^ (9/8/16 and amended as of 5/4/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (3 years)	Other/Unknown
514. United States Steel Corporation (11/1/16)	3%	20%	None	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Other/Unknown
515. United Technologies Corporation^ (9/9/15)	3%	20% (≥1)	20	Yes if revocable at any time	No	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
516. United Therapeutics Corporation* (4/29/15)	3%	20% (25% if <10)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (if mid-term and not up for election)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
517. UnitedHealth Group Incorporated* (2/9/16)	3%	20%	20	Yes if recallable (3 BDs) and recalled by record date	No	Yes (fees for service prohibited)	120 – 150		Nom'g SH nominates any nominee or any SH nominates such proxy access nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal excluded
518. Univar Inc.* (8/17/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by meeting date	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	2018 management proposal passed
519. Universal Health Realty Income Trust (9/28/16)	3%	20%	20	Yes if recallable (5 BDs) and will recall as of meeting date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2016 majority-supported shareholder proposal

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
520. Unum Group <sup>++</sup> (2/24/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
521. Urban Outfitters, Inc.* (12/12/16)	3%	25% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal
522. USA Truck, Inc. (3/24/17)	3%	25% (≥2)	None	Yes if recallable (5 BDs) and recalled by record date	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Other/Unknown
523. Valero Energy Corporation^ (9/21/16)	3%	20% (≥2)	20	Yes if recallable (3 BDs)	Yes	Yes (fees for service prohibited)		120 – 150		Reduces board cap	None	None	Other/Unknown
524. Valley National Bancorp (12/6/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted and shareholder proposal was excluded

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
525. Varian Medical Systems, Inc.^ (8/17/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled as of date of nom. notice	Yes	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
526. VCA Inc.+ (10/29/15) (acquired)	5%	20% (≥1)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted after shareholder proposal failed at 2015 annual meeting
527. Ventas, Inc.^+ (1/10/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
528. VEREIT, Inc.+ (8/5/15 with 1/1/16 effective date)	3%	25%	20	Yes if recallable (5 BDs)	No	Yes (fees for service prohibited)	120		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (indefinitely)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
529. Verifone Systems, Inc. <sup>+</sup> (12/15/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	15% (2 years)	Other/Unknown; 2017 shareholder proposal was withdrawn
530. VeriSign, Inc. <sup>^</sup> (7/27/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2016 shareholder proposal failed; company had proposed terms of its own proxy access bylaw in 2016 proxy statement; 2017 fix-it proposal excluded
531. Vertex Pharmaceuticals Incorporated <sup>++</sup> (4/26/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No		90	Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.)</li> </ul>	10% (2 years)	Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn
532. Visa Inc. <sup>^</sup> (10/30/15)	3%	20%	20	Yes if recallable (3 BDs) and recalled within 3 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
533. Visteon Corporation* (6/9/16)	3%	20% (25% if <10)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates such proxy access nominee; Nom'g SH may not also use advance notice		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (indefinitely)</li> </ul>	15% (2 years)	Adopted after 2015 shareholder proposal passed and competing management proposal failed; 2016 management proposal passed; 2016 shareholder proposal was withdrawn
534. Vornado Realty Trust** (3/15/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	<ul style="list-style-type: none"> <li>25% (2 years)</li> <li>Nom'g SH may not nominate if &lt;10% support (2 years)</li> </ul>	Adopted and shareholder proposal was withdrawn
535. W. P. Carey Inc. (3/16/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Nom'g SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Successful nominating shareholder may not nominate via advance notice (2 years)</li> </ul>	None	Other/Unknown
536. WABCO Holdings Inc. (5/24/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
537. Walgreens Boots Alliance, Inc.^ (10/14/15)	3%	20%	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		None	25% (2 years)	Adopted after shareholder proposals failed at 2015 and 2014 annual meetings; 2017 and 2018 fix-it proposals failed
538. The Walt Disney Company^ (6/28/16 and amended as of 11/30/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No		120 – 150	Nom'g SH nominates any nominee	Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after shareholder proposal failed in 2013 and was withdrawn in 2014; 2017 and 2018 fix-it proposals failed
539. Walmart Inc. (f/k/a Wal-Mart Stores, Inc.)^ (11/3/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	None	Adopted after shareholder proposal was submitted but not voted on in 2017

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
540. Waters Corporation <sup>+,A</sup> (12/5/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap and unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted after 2017 majority-supported shareholder proposal
541. WD-40 Company (7/13/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
542. WebMD Health Corp. <sup>+</sup> (4/17/17) (acquired)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150			Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> <li>Nominees pursuant to agreement count vs. cap but not &lt;1</li> <li>Directors in office pursuant to agreement count vs. cap (3 years)</li> </ul>	15% (2 years)	Adopted and shareholder proposal was withdrawn

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
543. WEC Energy Group, Inc. <sup>+,^</sup> (10/20/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150			Any SH nominates any nominee (if # of nominees would exceed # of directors to be elected)	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted after 2016 majority-supported shareholder proposal
544. Welbilt, Inc. (12/13/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap</li> <li>Successful advance notice nominees count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	25% (2 years)	Adopted and shareholder proposal was excluded
545. Wells Fargo & Company <sup>+,^</sup> (12/17/15)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
546. Welltower Inc. <sup>^</sup> (11/30/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
547. The Wendy's Company* (5/26/16)	3%	20% (25% if <10)	25	Yes if recallable (5 BDs) and recalled by meeting date	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.)</li> </ul>	None	Adopted and shareholder proposal was excluded; 2016 management proposal passed
548. Western Digital Corporation^ (5/2/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
549. Westmoreland Coal Company** (5/17/16)	3%	25% (≥2)	10 (25 if mkt. cap >\$1B)	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No		90 – 120			None	25% (2 years)	Adopted after 2016 management proposal passed; 2015 shareholder proposal failed
550. Weyerhaeuser Company^ (8/23/18)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150				<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Other/Unknown
551. Whirlpool Corporation^ (10/18/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
552. Whiting Petroleum Corporation* (2/18/16)	3%	25%	25	Yes if recallable (5 BDs) and recalled upon notice	Yes	No	120 – 150			Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
553. Whole Foods Market, Inc. (6/26/15) (acquired)	3%	20% (≥1)	20	Yes if recallable (3 BDs) and recalled by time the nom. notice is submitted	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates such proxy access nominee	Reduces board cap and unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (3 years after board nom.)</li> <li>Successful nominating shareholder may not nominate (2 years)</li> </ul>	25% (2 years)	Adopted prior to vote on shareholder proposal (and proposal failed); fix-it proposals failed at 2016 and 2017 annual meetings
554. The Williams Companies, Inc.* (1/18/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled within 5 BDs of notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	20% (2 years)	Adopted and shareholder proposal was withdrawn
555. Williams-Sonoma, Inc. (5/31/17)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (3 years)</li> </ul>	25% (2 years)	Adopted after shareholder proposal failed in 2017 and competing management proposal passed

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
556. Willis Towers Watson plc*^ (6/13/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap (2 years)</li> </ul>	None	Other/Unknown; 2017 management proposal passed
557. Windstream Holdings, Inc. (11/19/15)	3%	20% (≥2)	20	Yes if recallable	No	Yes (fees for service prohibited)	120 – 150		Any SH nominates such proxy access nominee	Unavailable if ≥30% of directors up for election	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Other/Unknown
558. WW Grainger, Inc.*^ (3/9/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and recalled upon notice or by nom. deadline	No	No		90 – 120		Reduces board cap but not <1	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn
559. Xcel Energy*^ (2/17/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was withdrawn



## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
560. Xenia Hotels & Resorts, Inc. (11/28/18)	3%	20% (≥2)	20	Yes if recallable (3 BDs) and agrees to promptly recall upon notice	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Other/Unknown
561. Xilinx, Inc.^ (3/31/17)	3%	20% (≥2)	20	Yes if recallable (5 BDs) and agrees to promptly recall upon notice	Yes	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> <li>Nominees and directors in office pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted and shareholder proposal was withdrawn
562. Xylem Inc.^ (2/25/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No	120 – 150		Any SH nominates any nominee		<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years)</li> </ul>	None	Adopted and shareholder proposal was excluded; 2017 fix-it proposal excluded
563. Yum! Brands Inc.^ (9/18/15)	3%	20%	20	Yes if recallable (3 BDs) and recalled by date of nom. notice	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates such proxy access nominee	Unavailable if ≥50% of directors up for election	None	25% (2 years)	Adopted and shareholder proposal was withdrawn or excluded

## Appendix B – Select Terms of Proxy Access Provisions Adopted Since January 1, 2015

Company	Key Parameters			Other Ownership Requirements		Ban on Third-Party Compensation Arrangements	Nomination Deadline (Annual Meeting)		Proxy Access Unavailable if Advance Notice Nomination		Creeping Control Limitations	Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs	Circumstances of Adoption
	% Ownership Threshold (3 Years Unless Noted)	Limit on Proxy Access Nominees (Max. % of Board)	Group Size Limit	Loaned Shares Count as "Owned"	Must State Intention to Hold Beyond Mtg. Date (1 Year Unless Noted)		Days Prior to Ann'y of Proxy Date / Filing / Release	Days Prior to Annual Mtg. Ann'y	Blanket Exclusion	Depends on # of Advance Notice Nominees For That Election			
564. Yum China Holdings, Inc. (10/31/16)	3%	20%	20	Yes if revocable at any time	Yes	Yes (fees for service prohibited)	120 – 150		Any SH nominates such proxy access nominee	Unavailable if ≥50% of directors up for election	<ul style="list-style-type: none"> <li>Nominees and directors in office pursuant to agreement count vs. cap</li> </ul>	25% (2 years)	Adopted in connection with spin-off from parent company that had adopted
565. Zoetis Inc.**^ (2/19/16)	3%	20% (≥2)	20	Yes if recallable (5 BDs)	No	No		90 – 120		Reduces board cap	<ul style="list-style-type: none"> <li>Successful proxy access nominees count vs. cap (2 years after board nom.)</li> <li>Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not &lt;1</li> </ul>	None	Adopted and shareholder proposal was withdrawn

*Note: Data in Appendix A is derived from publicly available information as of December 31, 2018. Inclusion of a company in Appendix A is not intended to suggest that Sidley Austin LLP advised such company regarding adopting proxy access.*