

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
3D Systems Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Myra Young • No-action relief based on Rule 14a-8(i)(10) requested on 12/30/16 and withdrawn on 1/11/17¹ after proposal was withdrawn 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 40	No requested amendment (loaned shares count as owned if recallable on 5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)
The AES Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(b), (f) and (i)(3) denied on 12/20/16² • Voted on 4/20/17 (32.7% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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)	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of total votes cast	No requested amendment	No requested amendment (board can amend proxy access bylaw)
Alaska Air Group, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/4/17 (23.3% support) 	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 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)
Alaska Air Group, Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponents: John Chevedden, Harrington Investments, Inc. • No-action relief based on Rule 14a-8(i)(3) and (10) denied on 2/12/18³ • Voted on 5/3/18 (30.0% support) 	No requested amendment (3%)	From (20% (≥2 directors)) to 20% (≥2 directors when the board is <12 and ≥3 directors when the board is >12)	From 20 to no limit	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)

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

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

³ 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
Amazon.com, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of James McRitchie • No-action relief based on Rule 14a-8(i)(10) granted on 3/7/17⁴ 	No requested amendment (3%)	No requested amendment (20%)	From 20 to 40 or 50	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)
Amphenol Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁵ 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 50	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)
Anthem, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁶ 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 50	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)
Apple Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • No-action relief based on Rule 14a-8(i)(10) denied on 10/27/16⁷ • Amended on 12/13/16⁸ • Voted on 2/28/17 (31.9% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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)	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	No requested amendment	No requested amendment (board can amend proxy access bylaw)

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

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

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

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

⁸ 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
Apple Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 2/13/18 (32.2%) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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)
Apple Inc. - 2019 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • No-action relief based on Rule 14a-8(i)(3) denied on 11/21/18⁹ • To be voted on at 2019 annual meeting 	No requested amendment (3%)	From 20% to 20% (≥2 directors)	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)
Applied Materials, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Kenneth Steiner • No-action relief based on Rule 14a-8(b) and (f) granted on 11/23/16¹⁰ 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)	Remove 2-year nomination restriction on nominees who did not receive support of ≥20% of total votes cast	No requested amendment	No requested amendment (board can amend proxy access bylaw)
AT&T Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: Myra Young • Voted on 4/28/17 (30.4% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to 40	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)	Amend 2-year nomination restriction on nominees who did not receive ≥25% of total votes cast, to 10%	No requested amendment	No requested amendment (board can amend proxy access bylaw)

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

¹⁰ 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
AT&T Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: Myra Young • Voted on 4/27/18 (28.1% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)	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)
Baxter International Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/2/17 (28.2% support) 	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 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)
Becton, Dickinson and Company <ul style="list-style-type: none"> • Non-binding • Proponent: Kenneth Steiner • Voted on 1/23/18 (27.6% support) 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to no limit	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)
Biogen, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie and Myra Young • Voted on 6/12/18 (28.4% support) 	No requested amendment (3%)	No requested amendment (25% (≥1 directors))	From 20 to no limit	No requested amendment (loaned shares do not count as owned)	No requested amendment (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)
BorgWarner Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) or (i)(3) denied on 2/8/18¹¹ • Voted on 4/25/18 (31.1%) 	No requested amendment (3%)	From (20% (≥2 directors)) to 20% (≥2 directors) when the board is <12 and ≥3 directors when the board is >12)	From 25 to no limit	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)

¹¹ 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
Cabot Oil and Gas Corporation <ul style="list-style-type: none"> • Binding • Proponent: New York City Comptroller • Voted on 5/4/16 (45.5% support (39.7% of shares outstanding)) • Amended on 7/27/16¹² 	From 5% to 3%; amended to 3%	From 20% to 25%	From 10 to no limit; increased to 20	No requested amendment; amended to provide that loaned shares count as owned	No requested amendment; amended to delete requirement to represent express intention to hold shares beyond annual meeting	Amend nomination restriction on nominees who did not receive ≥25% of total votes cast, to ≥10%	No requested amendment	Eliminate board power to amend proxy access bylaw
Celgene Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of James McRitchie and Myra Young • No-action relief based on Rule 14a-8(b), (f), (i)(3) and (i)(10) denied on 3/14/18¹³ • Voted on 6/13/18 (33.9% support) 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to no limit	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)
Chemed Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/21/18 (26.2% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25%	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)
Citigroup Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Kenneth Steiner • Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/2/17¹⁴ 	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 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)

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

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

¹⁴ 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
Citigroup Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 4/24/2018 (32.5% support) 	No requested amendment (3%)	From (20% (≥2 directors)) to 20% (≥2 directors when the board is <12 and ≥3 directors when the board is >12)	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)
The Clorox Company <ul style="list-style-type: none"> • Non-binding • Proponent: Unknown • Voted on 11/15/17 (32.2% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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)	Remove 2-year nomination restriction on nominees who did not receive support of ≥20% of total votes cast	No requested amendment	No requested amendment (board can amend proxy access bylaw)
Crown Holdings, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 4/27/17 (28.4% support) 	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 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)
Crown Holdings, Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 4/26/18 (27.8% support) 	No requested amendment (3%)	From (20% (≥2 directors)) to 20% (≥2 directors when the board is <12 and ≥3 directors when the board is >12)	From 20 to no limit	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)
Cummins Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/9/17 (34.2% support) • Management proposal ratifying board’s adoption of proxy access was approved 	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	From 20 to 50	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
DaVita, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie and Myra Young • Voted on 6/18/18 (19.0% support) 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to no limit	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)
Delta Air Lines, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/12/18¹⁵ 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)
The Dun & Bradstreet Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17¹⁶ 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 50; amended to 35 on 2/23/17	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)
Eastman Chemical Company <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/14/17¹⁷ 	No requested amendment (3%)	No requested amendment (20% (≥1 director))	From 20 to 50	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)

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

¹⁶ 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.

¹⁷ 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
Ecolab Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/16/17¹⁸ 	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 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)
Edison International - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 4/27/17 (34.2% support) 	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)
Edison International - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 4/26/18 (34.2%) 	No requested amendment (3%)	From (20% (≥2 directors)) to 20% (≥2 directors when the board is <12 and ≥3 directors when the board is >12)	From 20 to no limit	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)
Edwards Lifesciences Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/13/17¹⁹ 	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 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)

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

¹⁹ 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
Equinix, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/7/17²⁰ 	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 (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)
Equinix, Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 6/7/18 (29.8% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25%	From 20 to no limit	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)
Expeditors International of Washington, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(h)(3) granted on 12/29/16²¹ 	No requested amendment (3%)	No requested amendment (20%)	From 20 to 50	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)
Expeditors International of Washington, Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/8/18 (30.5% support) 	No requested amendment (3%)	No requested amendment (20%)	From 20 to no limit	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)
FedEx Corporation - 2016 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Myra Young • No-action relief based on Rule 14a-8(b) and (f)(1) granted on 7/5/16²² 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)

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

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

²² 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
FedEx Corporation - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: Myra Young • Voted on 9/25/17 (24.6% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)
Fiserv, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) denied on 2/10/17²³ • Voted on 5/24/17 (24.5% support) 	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 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)
FlowsERVE Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(3) and (i)(10) denied on 2/10/17²⁴ • Voted on 5/18/17 (19.3% support) 	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 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)
General Dynamics Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17²⁵ 	No requested amendment (3%)	No requested amendment (20%)	From 20 to 50	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)

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

²⁴ FlowsERVE Corporation, SEC Response Letter (Feb. 10, 2017), [available here](#).

²⁵ 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
The GEO Group, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: Alex Friedmann • Voted on 4/24/18 (27.2% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	From loaned shares count as owned if recallable on 3 BDs’ notice to loaned shares count 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)
General Motors Company <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/7/17²⁶ 	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 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)
The Goldman Sachs Group, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of James McRitchie and Myra Young • No-action relief based on Rule 14a-8(b)(2) and (f)(1) requested on 12/27/16 and withdrawn on 1/3/17²⁷ after proposal was withdrawn 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 15 to 40	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)
The Goldman Sachs Group, Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie and Myra Young • Voted on 5/2/18 (26.9% support) 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 15 to no limit	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)

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

²⁷ 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
H&R Block, Inc. - 2016 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of James McRitchie and Myra Young • No-action relief based on Rule 14a-8(i)(10) denied on 7/21/16²⁸ • Voted on 9/8/16 (30.0% support) 	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)
H&R Block, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Kenneth Steiner • No-action relief based on Rule 14a-8(i)(10) denied on 7/21/17²⁹ • Voted on 9/14/17 (33.2% support) 	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)
Huntington Ingalls Industries, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/3/17 (35.6% support) 	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)
International Paper Company <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Kenneth Steiner • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17³⁰ 	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)

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

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

³⁰ 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
The Interpublic Group of Companies, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of William Steiner • No-action relief based on Rule 14a-8(b), (f)(1), (i)(3) and (i)(10) requested on 1/18/18 and withdrawn on 1/29/18³¹ after proposal was withdrawn 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)
ITT Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/16/17³² 	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 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)
Kansas City Southern <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie and Myra Young • Voted on 5/4/17 (28.8% support) 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 40 or 50	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)
Kate Spade & Company <ul style="list-style-type: none"> • Non-binding • Proponent: Presumably John Chevedden • Voted on 6/6/17 (20.6% support) • Company was acquired in July 2017 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 50	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)

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

³² 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
Kellogg Company <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 4/28/17 (18.2% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)	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)
Leidos Holdings, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Kenneth Steiner • No-action relief based on Rule 14a-8(i)(10) granted on 3/27/17³³ 	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)
Lowe’s Companies, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/24/17³⁴ 	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 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)
Microsoft Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • No-action relief based on Rule 14a-8(i)(10) denied on 9/27/16³⁵ • Voted on 11/30/16 (26.8% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)	Remove 2-year nomination restriction on nominees who did not receive ≥15% of total votes cast	Board should defer decisions about the suitability of SH nominees to a SH vote	No requested amendment (board can amend proxy access bylaw)

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

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

³⁵ 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
NCR Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden and Myra Young • Voted on 4/26/17 (22.2% support) 	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	From 20 to 40	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)	Amend nomination restriction on nominees who did not receive ≥25% of total votes cast, to 10%	No requested amendment	No requested amendment (board can amend proxy access bylaw)
New York Community Bancorp, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: New York City Comptroller • Approved on 6/7/16 (67.1% support) • Amended on 12/20/16³⁶ 	From 5% to 3%; amended to 3%	From 20% (≥1 director) to 25%; increased to 20% (≥2 directors)	From 10 to no limit; increased to 20	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	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)
NextEra Energy, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Myra K. Young • No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17³⁷ 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 40 or 50	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)
Noble Energy, Inc. <ul style="list-style-type: none"> • Binding • Proponents: Illinois State Board of Investment and the New York City Comptroller • Voted on 4/26/16 (38.4% support) • Amended on 7/27/16³⁸ 	From 5% to 3%; amended to 3%	From 20% to 25%; increased to 25% (≥1 director)	From 20 to no limit; increased to 25	No requested amendment (loaned shares do not count as owned)	No requested amendment (required to express intention to hold shares beyond annual meeting)	Amend nomination restriction on nominees who did not receive ≥25% of total votes cast, to 10%; amended to reduce 25% to 15%	No requested amendment	No requested amendment (board can amend proxy access bylaw)

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

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

³⁸ 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
Northrop Grumman Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/17/17³⁹ 	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 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)
NVR, Inc. <ul style="list-style-type: none"> • Binding • Proponent: New York City Comptroller • Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/25/16⁴⁰ 	From 5% to 3%; amended to 3%	No requested amendment (20%)	From 20 to no limit	Modify loaned shares provision (count if recallable on 3 BDs’ notice) to increase 3 BDs to 5 BDs; amended to 5 BDs	Remove requirement to disclose intention to hold shares for at least 1 year beyond annual meeting	No requested amendment	No requested amendment	No requested amendment (board can amend proxy access bylaw)
Omnicom Group Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/8/17⁴¹ 	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 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)
Oracle Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: Kenneth Steiner • Voted on 11/15/17 (22.5% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)

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

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

⁴¹ 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
Oshkosh Corporation - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Amended on 9/13/16⁴² • No-action relief based on Rule 14a-8(i)(10) granted on 11/4/16⁴³ 	From 5% to 3%; amended to 3%	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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	Remove requirement to disclose intention to hold shares for at least 1 year beyond annual meeting; amended to delete this requirement	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares entitled to vote; amended to delete this restriction	No requested amendment	No requested amendment (board can amend proxy access bylaw)
Oshkosh Corporation - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: Not disclosed • Voted on 2/6/18 (28.1%) 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to no limit	No requested amendment (loaned shares count as owned if recallable 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)
PayPal Holdings, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/22/17⁴⁴ 	No requested amendment (3%)	No requested amendment (20%)	From 15 to 50; increased to 20 in March 2017	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)
PayPal Holdings, Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(2), (i)(3), (i)(6) and (i)(10) denied on 3/9/18⁴⁵ • Voted on 5/23/18 (24.9% support) 	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)

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

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

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

⁴⁵ 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
PG&E Corporation - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁴⁶ 	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)
PG&E Corporation - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/22/18 (26.5% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25%	From 20 to no limit	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)
PPG Industries, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17⁴⁷ 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to 50	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)
Progenics Pharmaceuticals, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 6/13/18 (13.4% support) 	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	From 20 to no limit	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)	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)
QUALCOMM Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 3/7/17 (31.7% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)

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

⁴⁷ 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
Quest Diagnostics Incorporated <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/23/17⁴⁸ 	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)
Raytheon Corporation - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/21/17⁴⁹ 	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 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)
Raytheon Corporation - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) denied on 2/12/18⁵⁰ • Voted on 5/31/18 (35.9% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)
Reliance Steel & Aluminum Co. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17⁵¹ 	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	From 20 to 50	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)

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

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

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

⁵¹ 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
Reliance Steel & Aluminum Co. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/16/18 (28.3% support) 	No requested amendment (3%)	No requested amendment (25% (≥2 directors))	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)
SBA Communications Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: New York City Comptroller • No-action relief based on Rule 14a-8(i)(10) denied on 2/12/16⁵² • Approved on 5/13/16 (67.6% support) • Amended on 1/14/17⁵³ 	From 5% to 3%; amended to 3%	From 20% (≥1 director) to 25%; amended to 25% (≥1 director)	From 10 to no limit; amended to no limit	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	No requested amendment (not required to express intention to hold shares beyond annual meeting)	No requested amendment; amended nomination restriction on nominees who did not receive ≥25% of total votes cast in past 3 years, to ≥20% in past 2 years	No requested amendment; eliminated prohibition on third-party comp. arrangements with proxy access nominees	No requested amendment (board can amend proxy access bylaw)
SciClone Pharmaceuticals, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 6/8/17 (28.3% support) • Company was acquired in October 2017 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to 50	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)
Sempra Energy - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁵⁴ 	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 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)

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

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

⁵⁴ 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
Sempra Energy - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/10/18 (19.7% support) 	No requested amendment (3%)	From (20% (≥2 directors)) to 20% (≥2 directors when the board is <12 and ≥3 directors when the board is >12)	From 20 to no limit	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)
The Southern Company <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/23/18 (20.0% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25%	From 20 to no limit	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)
Starbucks Corporation - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 3/22/17 (28.3% support) 	No requested amendment (3%)	From 20% (≥2 directors) to 25% (≥2 directors)	From 20 to no limit	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)	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)
Starbucks Corporation - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie and Myra Young • Voted on 3/21/18 (32.7% support) 	No requested amendment (3%)	No requested amendment (20% (≥2 directors))	From 20 to no limit	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)
Stericycle, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Voted on 5/24/17 (29.1% support) 	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 (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
Target Corporation <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁵⁵ 	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 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)
Time Warner Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden on behalf of Kenneth Steiner • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁵⁶ 	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 (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)
United Continental Holdings, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 2/10/17⁵⁷ 	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 (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)
United Natural Foods, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie and Myra Young • Voted on 12/15/16 (35.8% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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	No requested amendment (required to express intention to hold shares beyond annual meeting)	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote	No requested amendment	No requested amendment (board can amend proxy access bylaw)

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

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

⁵⁷ 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
UnitedHealth Group Incorporated <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • Reconsideration request for no-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁵⁸ 	No requested amendment (3%)	No requested amendment (20%)	From 20 to 50	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)
Verisign, Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁵⁹ 	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)
Walgreens Boots Alliance, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(c) and (i)(10) denied on 11/3/16⁶⁰ • Voted on 1/26/17 (25.4% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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	Remove requirement to disclose intention to hold shares for at least 1 year beyond the annual meeting	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote	No requested amendment	No requested amendment (board can amend proxy access bylaw)
Walgreens Boots Alliance, Inc. - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: Kenneth Steiner • Voted on 1/17/18 (22.9% support) 	No requested amendment (3%)	No requested amendment (20%)	From 20 to no limit	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)

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

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

⁶⁰ 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
The Walt Disney Company - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • No-action relief based on Rule 14a-8(c) and (i)(10) denied on 11/3/16⁶¹ • Amended on 11/30/16⁶² • Voted on 3/8/17 (26.9% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors); amended to 20% (≥2 directors)	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)	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote	No requested amendment	No requested amendment (board can amend proxy access bylaw)
The Walt Disney Company - 2018 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 3/8/18 (27.4% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors); amended to 20% (≥2 directors)	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)	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of shares present and entitled to vote	No requested amendment	No requested amendment (board can amend proxy access bylaw)
Whole Foods Market, Inc. - 2016 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • Voted on 3/9/16 (39.8% support) 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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	No requested amendment (required to express intention to hold shares beyond annual meeting)	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of total votes cast	No prohibition on comp. arrangements (but should be disclosed); board should defer decisions about suitability of SH nominees to a SH vote	No requested amendment (board can amend proxy access bylaw)

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

⁶² 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
Whole Foods Market, Inc. - 2017 <ul style="list-style-type: none"> • Non-binding • Proponent: James McRitchie • No-action relief based on Rule 14a-8(c) and (i)(10) denied on 11/3/16⁶³ • Voted on 2/17/17 (36.6% support) • Company was acquired in August 2017 	No requested amendment (3%)	From 20% to 25% (≥2 directors)	From 20 to no limit	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)	Remove 2-year nomination restriction on nominees who did not receive support of ≥25% of total votes cast	No requested amendment	No requested amendment (board can amend proxy access bylaw)
Xylem Inc. <ul style="list-style-type: none"> • Non-binding • Proponent: John Chevedden • No-action relief based on Rule 14a-8(i)(10) granted on 3/2/17⁶⁴ 	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)

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.

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

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